

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

COMMONWEALTH EDISON COMPANY)	
)	07-0608
Application for authority pursuant to Section 6-102)	
of the Public Utilities Act: (1) to enter into a loan)	
agreement or loan agreements with one or more)	
banks, other lending institutions and to incur loans)	
thereunder; (2) to issue and sell First Mortgage)	
Bonds in one or more series; (3) to issue and sell)	
Notes in one or more series; and (4) to sell preferred)	
trust securities and, in conjunction therewith, to)	
issue and sell subordinated notes; all in an aggregate)	
principal amount not to exceed \$700,000,000.)	

TESTIMONY OF ROBERT K. McDONALD

**SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER,
TREASURER AND CHIEF RISK OFFICER**

COMMONWEALTH EDISON COMPANY

1 **Q. Please state your name and business address.**

2 A. My name is Robert K. McDonald. My business address is One Financial Place, 440 S.
3 LaSalle Street, Suite 3300, Chicago, Illinois 60605.

4 **Q. By whom are you employed and what is your title?**

5 A. I am employed by Commonwealth Edison Company (“ComEd” or the “Company”) as
6 Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer.

7 **Q. Please summarize your educational and professional background.**

8 A. I hold a Bachelor of Science and a Masters of Science Degree in Electrical Engineering
9 from the University of Illinois in Champaign and a Masters of Business Administration
10 from the University of Chicago. I began work for ComEd in 1978. During my
11 employment with ComEd, I held various positions in System Planning, Transmission
12 Planning, Generation Planning, Engineering, Strategic Analysis, Treasury, and Strategic
13 Planning. I became Strategic Planning Vice President in May, 1998, and was elected as a
14 corporate officer of ComEd in December 1999. I subsequently undertook similar duties
15 as a Vice President of Unicom Corporation, which was then the parent of ComEd. As
16 Unicom’s Vice President, I also facilitated and coordinated the development of Unicom’s
17 overall corporate strategy, as well as investigated growth opportunities for the
18 corporation, including mergers, acquisitions, and other strategic combinations. I was
19 Unicom’s project manager for the integration of PECO and Unicom. After the close of
20 the merger, I became Vice President and Chief Risk Officer for Exelon Corporation. In
21 2002, corporate planning duties were added to my responsibilities. In November 2005, I
22 resigned my position with Exelon and was elected to my present position with ComEd.

23 **Q. Are you familiar with the Petition that has been filed in this matter?**

24 A. Yes, I am.

25 **Q. Are you familiar with the exhibits that were attached to the Petition?**

26 A. Yes, I am.

27 **Q. Would you please describe the nature and general purpose of the Petition?**

28 A. Yes. In the Petition, ComEd seeks authority from the Illinois Commerce Commission
29 (“Commission”) to enter into a loan agreement or loan agreements (“Loan Agreements”)
30 with one or more banks, other lending institutions and to incur loans thereunder; (ii) to
31 issue and sell its First Mortgage Bonds (the “Bonds”), in one or more series; (iii) to issue
32 and sell its Notes (the “Notes”), in one or more series; and (iv) to issue and sell preferred
33 trust securities (“Preferred Trust Securities”), in one or more series and, in connection
34 therewith, to issue and sell subordinated notes (“Subordinated Debt Securities” and,
35 together with the Bonds, Notes, and Trust Securities, the “Securities”), in one or more
36 series; all in an aggregate principal amount not to exceed \$700,000,000 for the purpose,
37 inter alia, of supplementing ComEd’s working capital, which will be used for general
38 corporate purposes, and to enter into certain agreements and take certain actions in
39 connection therewith.

40 **Q. Please describe the Loan Agreements.**

41 A. ComEd asked for authority and approval of the Commission to enter into one or more
42 Loan Agreements with lending entities (which may consist of banks, other financial
43 institutions or lending entities) providing for a loan or loans (“loans”) to ComEd in an
44 aggregate principal amount not to exceed \$700,000,000 (less the aggregate principal

45 amount of any Securities issued pursuant to the authority sought herein), which
46 obligations may be unsecured or secured and may be evidenced by a promissory note or
47 notes (“promissory notes”). It is expected that (a) each Loan Agreement will be entered
48 into, and the initial loan thereunder will be incurred, on or after March 1, 2008, but not
49 later than March 1, 2011 (b) each Loan Agreement will terminate, and the loans
50 thereunder will be due and payable, not more than forty years from the date of such Loan
51 Agreement, and (c) each loan will bear interest at a rate or rates per annum, which may
52 be a fixed rate or a floating rate, to be determined by negotiations with the lending
53 entities, based on the market interest rates for similar loans. Security, if any is required
54 for any such loan, would consist of Bonds issued pursuant to one or more supplemental
55 indentures to ComEd’s Mortgage (as hereinafter defined).

56 **Q. Please describe the Bond authority being sought.**

57 A. ComEd asks for authority and the approval of the Commission, to issue and sell Bonds in
58 an aggregate principal amount not to exceed \$700,000,000 (less the aggregate principal
59 amount of any loans incurred under Loan Agreements and any other Securities issued
60 pursuant to the authority sought herein). Those Bonds would be issued and sold in one or
61 more series, in one or more transactions, under ComEd’s Mortgage dated July 1, 1923
62 (the “Mortgage”) (filed with the Commission in Docket No. 13708), as amended and
63 supplemented by the Supplemental Indenture dated August 1, 1944 (filed with the
64 Commission in Docket No. 32358) and by additional supplemental indentures entered
65 into by ComEd pursuant to orders of the Commission. (The Mortgage and all of the
66 indentures supplemental thereto, now in effect, are referred to herein as the “Amended
67 Mortgage”.) BNY Midwest Trust Company, an Illinois trust company, and D.G.

68 Donovan are the present corporate Trustee and individual Co-Trustee, respectively (the
69 “Bond Trustees”), under the Amended Mortgage.

70 **Q. How will the terms of the Bonds be determined?**

71 A. The exact terms of each series of Bonds will be determined on the basis of negotiations
72 between ComEd and (1) an underwriter or underwriters who will purchase Bonds from
73 ComEd pursuant to an underwriting or similar agreement for resale, (2) an underwriter or
74 underwriters who will enter into a distribution agreement or similar agreement with
75 ComEd pursuant to which they will act as agents for ComEd in soliciting purchasers who
76 will purchase Bonds directly from ComEd, or (3) one or more purchasers who will
77 purchase Bonds directly from ComEd pursuant to a bond purchase contract. The terms,
78 public offering price and purchase price of each series of Bonds will depend on market
79 conditions at the time of offering of those Bonds. It is expected that each series of Bonds
80 (1) will be issued and sold not earlier than March 1, 2008, and not later than March 1,
81 2011, (2) will mature not more than 40 years from their date of original issue, (3) will
82 bear interest at a rate or rates per annum not in excess of 15%, (4) will be sold at a price
83 or prices, exclusive of accrued interest, of not less than 95% nor more than 105% of their
84 aggregate principal amount, and (5) will contain such optional, special, and mandatory
85 redemption provisions as may be negotiated by ComEd.

86 **Q. Will ComEd enter into one or more Supplemental Indentures if the Bonds are**
87 **issued?**

88 A. In the event that Bonds are issued, ComEd expects to enter into one or more
89 supplemental indentures (“Supplemental Indenture”) with the Bond Trustees under the
90 Amended Mortgage providing for the issuance of the Bonds. The terms and provisions

91 of the Bonds not set forth in the Amended Mortgage will be set forth in the Supplemental
92 Indenture, including, among other things, the maturity or maturities, interest rate or rates
93 per annum, interest payment dates, and redemption provisions of such Bonds. Each
94 Supplemental Indenture will be in substantially the form presented herein but with such
95 changes and insertions as may be necessary to reflect the terms and provisions of Bonds
96 as determined as a result of the negotiations concerning the Bonds.

97 In addition, the Bonds will be issued in fully registered form, with or without
98 coupons, in denominations to be specified in the Supplemental Indenture providing for
99 the issuance of such Bonds and will be in substantially the form specified therein, except
100 that, if Bonds of any series are to be sold, directly by ComEd or through an underwriter,
101 outside the United States, those Bonds may be issued as coupon bonds and the relevant
102 Supplemental Indenture will contain terms and conditions appropriate to provide for the
103 issuance of coupon bonds. It is expected that each series of Bonds will be issued and
104 delivered initially in definitive form, however, if and to the extent that such definitive
105 Bonds shall not be available in time for such initial issuance and delivery, ComEd will
106 issue Bonds in temporary form exchangeable for definitive Bonds.

107 **Q. Please describe the Notes.**

108 A. ComEd asks for authority and the approval of the Commission to issue and sell Notes in
109 an aggregate principal amount not to exceed \$700,000,000 (less the aggregate principal
110 amount of any loans incurred under Loan Agreements and any other Securities issued
111 pursuant to the authority sought herein). Those Notes would be issued and sold in one or
112 more series, in one or more transactions, under ComEd's Note Indenture dated as of
113 September 1, 1987 (the "Note Indenture") (filed with the Commission in Docket No. 87-

114 0383), as amended and supplemented by additional supplemental indentures entered into
115 by ComEd pursuant to orders of the Commission. (The Note Indenture, and all of the
116 indentures supplemental thereto now in effect, are referred to herein as the “Amended
117 Note Indenture”). U.S. Bank National Association is the present Trustee (the “Note
118 Trustee”) under the Amended Note Indenture.

119 **Q. How will the terms of the Notes be determined?**

120 A. The exact terms of the Notes of each series will be determined on the basis of
121 negotiations between ComEd and (1) an underwriter or underwriters who will purchase
122 Notes from ComEd pursuant to an underwriting or similar agreement for resale, (2) an
123 underwriter or underwriters who will enter into a distribution agreement or similar
124 agreement with ComEd pursuant to which they will act as agents for ComEd in soliciting
125 purchasers who will purchase Notes directly from ComEd, or (3) one or more purchasers
126 who will purchase Notes directly from ComEd pursuant to a note purchase contract. The
127 terms, public offering price and purchase price of each series of Notes will depend on
128 market conditions at the time of offering of those Notes. It is expected that each series of
129 Notes (1) will be issued and sold not earlier than March 1, 2008, and not later than March
130 1, 2011, (2) will mature not more than 40 years from their date of original issue, (3) will
131 provide for interest at a rate or rates per annum, which may be a fixed rate or a floating
132 rate, to be determined by negotiations with the underwriters or purchasers, based on the
133 market interest rate for similar notes, (4) will be sold at a price or prices, exclusive of
134 accrued interest, of not less than 95% nor more than 105% of their aggregate principal
135 amount, and (5) will contain such optional, special, and mandatory redemption and
136 sinking fund and repayment provisions as may be negotiated by ComEd.

137 **Q. Will ComEd enter into one or more Supplemental Note Indentures if the Notes are**
138 **issued?**

139 A. In the event that Notes are issued, ComEd expects to enter into one or more supplemental
140 indentures (“Supplemental Note Indenture”) with the Note Trustee under the Amended
141 Note Indenture providing for the issuance of the Notes. The terms and provisions of the
142 Notes not set forth in the Amended Note Indenture will be set forth in the Supplemental
143 Note Indenture and/or in the Notes, including, among other things, the maturity or
144 maturities, interest rate or rates per annum, interest payment dates, and redemption or
145 sinking fund provisions of those Notes. Each Supplemental Note Indenture will be in
146 substantially the applicable form presented herein, but with such changes and insertions
147 as may be necessary to reflect the terms and provisions of Notes as determined as a result
148 of the negotiations concerning the Notes.

149 In addition, the Notes will be issued in fully registered form, without coupons, or
150 as coupon notes in denominations to be specified in the Supplemental Note Indenture
151 providing for the issuance of those Notes and will be in substantially the applicable form
152 specified therein. It is expected that the Notes of each series will be issued and delivered
153 initially in definitive form, however, if and to the extent that such definitive Notes shall
154 not be available in time for such initial issuance and delivery, ComEd proposes to issue
155 Notes in temporary form exchangeable for definitive Notes.

156 **Q. Please describe the Subordinated Debt Securities.**

157 A. ComEd has asked for authority and approval of the Commission to issue and sell
158 Subordinated Debt Securities in an aggregate principal amount not to exceed
159 \$700,000,000 (less the aggregate principal amount of any loans incurred under Loan

160 Agreements and any other Securities issued pursuant to the authority sought herein).
161 These Subordinated Debt Securities would be issued and sold in one or more series, in
162 one or more transactions, under ComEd's Indenture dated as of September 1, 1995 (filed
163 with the Commission in Docket 95-0270), as supplemented by supplemental indentures
164 entered into by ComEd pursuant to orders of the Commission, or an indenture or
165 indentures substantially identical to such indenture (such Indenture and the supplemental
166 indentures thereto, now in effect, are referred to herein as the "Subordinated Debt
167 Indenture"). Wilmington Trust Company is the present Trustee (the "Subordinated Debt
168 Trustee") under the Subordinated Debt Indenture.

169 **Q. Does ComEd expect to sell the Subordinated Debt Securities?**

170 A. In any financing transaction involving the issuance of Subordinated Debt Securities,
171 ComEd expects to sell the Subordinated Debt Securities to a special purpose business
172 trust (a "Trust"), which would be created for the purpose of facilitating the financing.
173 The Trust would raise the money needed to purchase the Subordinated Debt Securities
174 through the issuance of its own securities, consisting of common undivided interests in
175 the assets of such Trust (referred to herein as the "Common Trust Securities") and
176 preferred undivided interests in the assets of such Trust (referred to herein as the
177 "Preferred Trust Securities" and, together with the Common Securities, the "Trust
178 Securities"), the terms of which would mirror those of the Subordinated Debt Securities
179 issued to the Trust. ComEd's payments on the Subordinated Debt Securities would be
180 used by the Trust to make payments on its Trust Securities. ComEd may also guarantee,
181 on a subordinated basis, the distribution, redemption and any liquidation payments to be
182 made by the Trust on its Trust Securities. Any such guarantee would be limited to the

183 amount of funds that the Trust had available to make such payments. Each series of
184 Subordinated Debt Securities would contain a provision giving ComEd the option,
185 assuming certain conditions were met, to defer interest payments thereon for defined
186 periods; and the related Trust Securities would contain a corresponding provision.

187 **Q. Please describe ComEd’s expectations involving the issuance and sale of**
188 **Subordinated Debt Securities.**

189 A. As part of a financing transaction involving the issuance and sale of Subordinated Debt
190 Securities, ComEd expects (i) to invest in a business trust, which would be organized
191 under the laws of the State of Delaware for the purpose of facilitating the financing, and
192 (ii) to guarantee, on a subordinated basis, certain payments to be made by that Trust in
193 respect of its Trust Securities. The organizational document for a Trust (a “Declaration
194 of Trust”) would, at the time of ComEd’s investment, be similar to the form thereof filed
195 in Docket 96-0444. At the time of ComEd’s investment into a Trust, it is expected that
196 the Trust would be administered and managed by three trustees (the “Trust Trustees”).
197 The Trust Trustees would consist of two individuals and a Delaware-based financial
198 institution having trust powers, all of whom would be selected by ComEd.

199 **Q. Please describe the powers of a Trust under a Declaration of Trust.**

200 A. Under a Trust’s Declaration of Trust, the Trust would be authorized to issue and sell
201 (i) Common Trust Securities for an amount representing at least three percent of the
202 aggregate capitalization of that Trust, and (ii) Preferred Trust Securities for an amount
203 representing the balance of the aggregate capitalization of that Trust. The Common Trust
204 Securities would be purchased by ComEd, and the Preferred Trust Securities would be
205 issued and sold in a registered offering under the Securities Act pursuant to a registration

206 statement filed with the Securities and Exchange Commission (“SEC”) or in an
207 unregistered offering under Rule 144A under the Securities Act of 1933, as amended (the
208 “Securities Act”). It is expected that the Trust Securities of a Trust would be issued
209 simultaneously and would have similar terms, except that the Common Trust Securities
210 would have the sole power to vote and select the Trust Trustees of that Trust and that, in
211 the event of a default, the Preferred Trust Securities would have a preferential right to
212 payment from funds available in that Trust for distribution to the holders of that Trust’s
213 Trust Securities. The terms of the Trust Securities to be issued by a Trust would be set
214 out in an amendment to that Trust’s Declaration of Trust. That amendment would be
215 similar to the form thereof filed in Docket 96-0444.

216 **Q. How will the terms of the Preferred Trust Securities be determined?**

217 A. The exact terms of the Preferred Trust Securities (and, therefore, the terms of the
218 Common Trust Securities) to be issued by a Trust would be determined on the basis of
219 negotiations between ComEd and (1) an underwriter or underwriters who will purchase
220 the Preferred Trust Securities pursuant to an underwriting or similar agreement for resale
221 or (2) one or more purchasers who will purchase the Preferred Trust Securities directly
222 pursuant to a securities purchase contract. The terms, public offering price and purchase
223 price of each series of Trust Securities will depend on market conditions at the time of
224 offering of those Trust Securities. It is expected that each series of Trust Securities to be
225 issued by a Trust (1) would be issued and sold not earlier than March 1, 2008, and not
226 later than March 1, 2011; (2) would carry a fixed distribution rate; and (3) would be
227 redeemed by that Trust not later than forty-five years following their issuance. Those

228 Trust Securities would contain a provision allowing the deferral of distributions thereon
229 for defined periods.

230 **Q. Will ComEd guarantee the obligations of the Trust?**

231 A. Yes, in order to effectuate the transaction, ComEd would have to guarantee (the
232 “Guarantees”), on a subordinated basis, the distribution, redemption and any liquidation
233 payments to be made by the Trust on its Trust Securities. These Guarantees would be
234 limited to the payment of the funds available in the Trust. The Guarantee will not cover
235 payments of distributions when the Trust does not have funds available for payment as a
236 result of a deferral of interest payments on the Subordinated Debt Securities. The
237 primary reason for the Guarantees is to qualify the Trust for an exemption from the
238 otherwise applicable requirements of the Investment Company Act of 1940, as amended.
239 Accordingly, the Guarantees are necessary to, and will, minimize costs associated with
240 the issuance of Preferred Trust Securities.

241 **Q. Is ComEd seeking authority from the Commission to guarantee the obligations of**
242 **the Trust?**

243 A. Yes. ComEd is seeking separate authority to make the guarantee and for other authority
244 required under Sections 7-101 (220 ILCS 5/7-101) and 7-102 (220 ILCS 5/7-102) of the
245 Act related to the entry into agreements with affiliated interests and providing guarantees
246 in connection with the issuance of securities, in a petition filed contemporaneous with the
247 Informational Statement.

248 **Q. Will ComEd issue Subordinated Debt Securities to the Trust?**

249 A. Yes. In connection with the issuance of Trust Securities by a Trust, a series of
250 Subordinated Debt Securities would be issued to that Trust, which would use the
251 proceeds from the issuance and sale of its Trust Securities to effect the purchase. These
252 Subordinated Debt Securities would have terms generally similar to the related Trust
253 Securities described above, which terms would be determined in connection with the
254 determination of the terms of the Trust Securities. It is expected that each series of
255 Subordinated Debt Securities (i) would be issued not earlier than March 1, 2008, and not
256 later than March 1, 2011; (ii) would mature not later than forty-five years from their
257 original date of issue; (iii) would bear interest at a rate or rates per annum not to exceed
258 15%; (iv) would be sold at a price or prices, exclusive of accrued interest, of not less than
259 95% or more than 105% of their aggregate principal amount; and (v) would contain such
260 redemption and other provisions as may be negotiated in connection with their issuance.
261 In addition, each series of Subordinated Debt Securities would contain a provision
262 allowing the deferral of interest payments thereon for defined periods, provided certain
263 preconditions are met.

264 **Q. If Subordinated Debt Securities are issued, will ComEd enter into one or more**
265 **supplemental indentures?**

266 A. In the event that Subordinated Debt Securities are issued, ComEd expects to enter into
267 one or more supplemental indentures (each a “Supplemental Subordinated Debt
268 Indenture”) with the Subordinated Debt Trustee under the Subordinated Debt Indenture,
269 or with a trustee under a substantially identical indenture providing for the issuance of
270 subordinated debt securities, providing for the issuance of a series or series of
271 Subordinated Debt Securities and setting forth all of the terms and provisions of that

272 series of Subordinated Debt Securities not set forth in the Subordinated Debt Indenture
273 (or such other indenture) including, among other things, the maturity or maturities,
274 interest rate or rates per annum, interest payment dates, and redemption provisions of
275 such series of Subordinated Debt Securities. Each Supplemental Subordinated Debt
276 Indenture is expected to be similar to the form filed in Docket 96-0444 but with such
277 changes and insertions as may be necessary to reflect the terms and provisions of the
278 Subordinated Debt Securities determined as a result of the negotiations concerning the
279 Subordinated Debt Securities and the related Trust Securities.

280 **Q. Will the Bonds, Notes, Subordinated Debt Securities, or Preferred Trust Securities**
281 **be registered under the Securities Act?**

282 A. Any Bonds, Notes, Subordinated Debt Securities, or Preferred Trust Securities issued as
283 set forth herein may or may not be registered under the Securities Act in connection with
284 their original sale. If registered, the securities would be described in one or more
285 registration statements filed with the SEC under the Securities Act. A registration
286 statement may register (i) a specific issue or issues of Bonds, Notes, Subordinated Debt
287 Securities or Preferred Trust Securities for sale at a single time, (ii) an aggregate dollar
288 amount of those securities for sale from time to time as market conditions warrant under
289 the shelf-registration provisions of Rule 415 promulgated by the SEC under the Securities
290 Act or (iii) if filed by a “well-known seasoned issuer” as an automatically-effective
291 registration statement, an unspecified amount of those securities for sale from time to
292 time as market conditions warrant under the shelf-registration provisions of Rule 415.
293 ComEd is a “well-known seasoned issuer,” as defined in Rule 405 promulgated under the
294 Securities Act. On May 10, 2006, it filed an automatically-effective registration

295 statement covering an unspecified amount of debt securities. That registration statement
296 will remain effective until May 10, 2009, although ComEd may file a similar registration
297 statement at anytime prior to that date, which will become automatically-effective upon
298 filing and will expire three years after its effective date. If not registered, the securities
299 would be sold pursuant to available exemptions from the securities registration
300 requirements of the Securities Act, including Rule 144A promulgated under the
301 Securities Act. In that case, ComEd may enter into a registration rights agreement with
302 the purchasers of those unregistered securities under which ComEd would agree to effect
303 a registration of those securities under the Securities Act at some future time.

304 **Q. Have there been any changes to the Rule 415 of the Securities Act that would impact**
305 **this Petition?**

306 A. Yes. Under the previous provisions of SEC Rule 415, an issuer, such as ComEd, was
307 allowed to register only an amount of securities which it had a bona fide intention of
308 selling within the following two years. That Rule was revised, effective December 1,
309 2005, to remove the two-year bona fide intention requirement and to establish a three-
310 year life for shelf-registration statements. Securities may now be offered off of an
311 effective shelf-registration statement until the third anniversary of its initial effective
312 date. Unsold securities can be rolled forward into a new, subsequently-filed registration
313 statement allowing for an additional three years.

314 **Q. Would you please identify Exhibit A filed with the Petition?**

315 A. Exhibit A is ComEd's Statement of Financial Condition as of September 30, 2007. It
316 shows, among other things, ComEd's authorized and outstanding securities at September

317 30, 2007, the condition under which they are held and the fixed charges and dividends
318 related thereto on an annual basis.

319 **Q. Would you please identify Exhibit B filed with the Petition?**

320 A. Exhibit B is ComEd's Balance Sheet and Statement of Income for the twelve months
321 ended as of September 30, 2007.

322 **Q. Would you please identify Exhibit C filed with the Petition?**

323 A. Exhibit C lists a description of securities that ComEd has unused authority from the
324 Commission to issue and sell as of September 30, 2007.

325 **Q. Mr. McDonald, with unused debt financing authority of \$1,302,888,000, why is the**
326 **Company seeking authorization from the Commission to issue an additional**
327 **\$700,000,000 of debt securities?**

328 A. \$1 billion of the existing authority is used to support borrowings under ComEd's existing
329 \$1 billion Credit Agreement. The additional \$700 million in authority being sought will
330 be used to supplement ComEd's working capital, which will be used for general
331 corporate purposes, and to enter into certain agreements and take certain actions in
332 connection therewith.

333 **Q. Would you please identify Exhibit D attached hereto?**

334 A. Exhibit D is a form of Supplemental Indenture to ComEd's Mortgage dated July 1, 1923.
335 Any Supplemental Indenture used in connection with the issuance of Bonds will be in
336 substantially this form, but will be appropriately completed and/or modified to reflect the
337 terms and provisions of the Bonds issued under such Supplemental Indenture. Each
338 Supplemental Indenture will reflect the annual interest rate or rates established for the

339 Bonds as well as the maturity date or dates and applicable redemption provisions, if any.
340 It may also provide for the issuance of more than one series of Bonds.

341 **Q. Are there any material variations between Exhibit D, as filed with the Petition, and**
342 **other supplemental indentures that have been used by ComEd in recent bond issues**
343 **approved by the Commission?**

344 A. No. This form of Supplemental Indenture is typical of supplemental indentures used by
345 the Company in recent bond financings. Although the general form of a registered bond
346 without coupons is specified in the Supplemental Indenture, if bonds are sold outside the
347 United States the Supplemental Indenture used may provide for the issuance of coupon
348 bonds. As in the past, the Company will attach a copy of any Supplemental Indenture, as
349 executed, to one of its Quarterly Reports to be filled herein.

350 **Q. Would you please identify Exhibit E attached hereto?**

351 A. It is a copy of the form of Distribution Agreement to be used primarily in the event
352 ComEd undertakes to sell Bonds in a program in which underwriters act as agents for the
353 ComEd in soliciting purchases of Bonds directly from the Company. The Distribution
354 Agreement also contains a mechanism whereby the ComEd may sell Bonds directly to
355 the underwriters for their own account or for resale to others.

356 **Q. Would you please identify Exhibit F attached hereto?**

357 A. It is a copy of the form of Underwriting Agreements to be used in a negotiated
358 underwritten public offering of Bonds.

359 **Q. Please identify Exhibits G-a and G-b attached hereto.**

360 A. They are forms of Supplemental Indentures to the Note Indenture dated September 1,
361 1987. Any Supplemental Indenture used in connection with the issuance of Notes will be
362 in one of these forms but will be appropriately completed and/or modified. In the case of
363 an underwritten public offering or a direct sale pursuant to a purchase contract, the
364 applicable Supplemental Indenture will reflect the terms and provisions of the Notes
365 issued thereunder, including the annual interest rate or rates established for the Notes as
366 well as the maturity date or dates and applicable redemption and sinking fund provisions,
367 if any. In the case of sales pursuant to a Distribution Agreement, as described below,
368 certain of such terms and provisions will be set forth in the applicable Supplemental
369 Indenture and the remainder, such as the annual interest rate or rates, the maturity date or
370 dates, and any redemption and sinking funds provisions (on which the Notes issued there
371 under may vary), will be set forth in the respective Notes issued under such Supplemental
372 Indenture. The Company will attach a copy of any Supplemental Indenture, as executed,
373 to one of its Quarterly Reports to be filed herein. The Company will also furnish with
374 each Quarterly Report a description of the terms and provisions of any Notes issued
375 during such quarter pursuant to a Distribution Agreement.

376 **Q. Would you please identify Exhibit H attached hereto?**

377 A. It is a copy of the form of Distribution Agreement to be used primarily in the event
378 ComEd undertakes to sell Notes in a program in which underwriters will act as agents for
379 the Company in soliciting purchases of Notes directly from the Company. The
380 Distribution Agreement also contains a mechanism whereby ComEd may sell Notes
381 directly to the underwriters for their own account or for resale to others.

382 **Q. What is Exhibit I you are offering in this proceeding?**

383 A. It is a copy of the form of Underwriting Agreement to be used in a negotiated
384 underwritten public offering of Notes.

385 **Q. How is it expected that the terms of the Bonds and Notes will be determined?**

386 A. The terms of the Debt Securities, including the per annum interest rate or rates (not to
387 exceed 15% for the Bonds), the price or prices to the Company (which shall be not less
388 than 96% nor more than 105% of the principal amount of the Bonds or Notes) exclusive
389 of accrued interest to be added thereto, the maturity date or maturity dates, and any other
390 provisions as may be negotiated by ComEd. The Debt Securities will mature not earlier
391 than the first nor later than the fortieth anniversary of their issue date. The Debt
392 Securities will bear interest payable on the interest payment dates to be specified in the
393 applicable Supplemental Indenture or, in the case of Notes, either in the Notes themselves
394 or in the Supplemental Indenture, at the rate or rates per annum negotiated with the
395 underwriters, agents or purchasers. Debt Securities may be issued in certificated or book
396 entry form. Any applicable redemption and sinking fund provisions will be included in
397 the applicable Supplemental Indenture or, in the case of Notes, either in the Notes
398 themselves or in the Supplemental Indenture.

399 In the case of an underwritten public offering of Debt Securities, the per annum
400 interest rate or rates to be borne by the Debt Securities, the maturity date or dates and the
401 price or prices to be paid to the Company will be set forth in the Underwriting
402 Agreement. All of these terms will be included in the copy of the Underwriting
403 Agreement that the Company will file with its Special Report or Reports to the
404 Commission. In the case of a sale of Debt Securities pursuant to a Distribution
405 Agreement, the underwriting commission rate or rates will be set forth in the Distribution

406 Agreement and the terms and provisions of the Debt Securities will be set forth in the
407 applicable Supplemental Indenture or Indentures or, in the case of Notes, either in the
408 Notes themselves or in the Supplemental Indenture. A copy of each Distribution
409 Agreement will be filed by the Company with its Special Report to the Commission.
410 Because of the frequency of sales under an agency program, the Company will
411 accumulate such sale transactions and report them (including terms and provisions of the
412 Debt Securities sold) to the Commission on a quarterly basis in its Quarterly Reports.

413 **Q. Has ComEd prepared a form of Loan Agreement to be issued if loan transactions**
414 **are utilized?**

415 A. No, because the form of any Loan Agreement will depend on the Company's negotiations
416 with the lending entity. The Company will file each Loan Agreement it enters into by
417 Special Report to the Commission.

418 **Q. Would you please identify Exhibit J attached hereto?**

419 A. Exhibit J consists of resolutions adopted by the ComEd's Board of Directors on
420 December 3, 2007, relating to the proposed financing arrangements described in the
421 Petition filed in this proceeding. The ComEd's Board of Directors or its Executive
422 Committee will adopt resolutions authorizing any additional action required (to be so
423 authorized) in connection with the proposed financings.

424 **Q. What portion of the proceeds, if any, will be used to pay expenses in connection with**
425 **the proposed authorization, issuance, and sale of the Debt Securities?**

426 A. ComEd does not intend, nor does it seek authority and the approval of the Commission,
427 to pay its expenses in connection with the Loan Agreements and the loans thereunder, the

428 issuance and sale of Securities and the related transactions, including any premiums paid
429 in connection with the discharge or refunding of outstanding securities, from the proceeds
430 of such loans and issuance and sale. ComEd intends to amortize such expenses and the
431 unamortized discount, premium, and expense applicable to such discharged or refunded
432 securities over the respective lives of the loans or Securities, as applicable, in the manner
433 required or permitted by the Uniform System of Accounts for Electric Utilities, 83 Ill.
434 Adm. Code 415. An estimate of certain of such expenses is has been attached to the
435 Petition as Exhibit K.

436 **Q. Please describe the expenses shown on Exhibit K.**

437 A. Exhibit K sets forth a breakdown of the expenses, other than premiums incurred to
438 repurchase securities, ComEd expects to pay out of the proceeds from the sale of the Debt
439 Securities in connection with the authorization, issuance, and sale of such securities. The
440 items included in this Exhibit are the usual ones involved in financings of this type and
441 consist of the Company's estimates of the registration fee payable to the SEC of \$27,510;
442 the cost of printing the Registration Statement, Prospectuses, and certain other documents
443 of \$21,000; Trustees' fees and expenses of \$33,000, attorneys' fees and expenses of
444 \$120,000; accountants' fees and expenses of \$90,000; security rating agencies' fees of
445 \$750,000; and other costs of \$7,837,000, all together totaling \$8,878,510. In the event
446 that the Company enters into Loan Agreements for the entire \$700 million, its expenses
447 would consist primarily of the attorneys' and accountants' fees and other fees and
448 expenses of the lending entities under each Loan Agreement and related arrangements. I
449 would expect these expenses to be approximately \$8,300,000. The estimated expenses
450 shown on Exhibit K are shown as if the entire amount to be financed were obtained by

451 public offerings. The actual expense will vary if a combination of methods is used but
452 should not exceed \$9,000,000.

453 The estimate of expenses does include the fee payable to the State of Illinois
454 related to the proposed loans and Debt Securities. While ComEd does not believe that a
455 fee is due where, as may be the case here, commercial paper or short-term borrowings are
456 used to “bridge” or facilitate the refinancing of outstanding long-term debt with
457 replacement long-term debt. Nonetheless, to ensure that there is no delay in
458 consummating financing transactions, and to avoid litigation costs, ComEd will not
459 contest an Order that grants the approval sought herein and provides for the payment of
460 \$1,680,000 in Section 6-108 fees. ComEd does request, however, that such an Order also
461 contain a statement that, in requiring the payment of the fee, the Commission does not
462 intend to change any precedent regarding whether a fee is due in these circumstances.

463 **Q. Will ComEd be “related” to any parties to the transactions described in the**
464 **Petition?**

465 A. Yes. One or more of the banks or other lending entities and/or their syndicators, agents
466 or purchasers involved in transactions concerning Loan Agreements and related loans,
467 and one or more underwriters, agents, purchasers, counterparties or service providers
468 involved in the issuance of ComEd’s Securities, all as described in the Informational
469 Statement, may have one or more officers or directors in common with ComEd or Exelon
470 Corporation, ComEd’s parent company. The following entities are, for example,
471 presently affiliated interests of ComEd and may become involved in Loan Agreements or
472 arrangements, the sale of Securities as an underwriter or agent, or the provision of other
473 services (such as serving as an indenture trustee, a registrar and transfer agent,

474 counterparty a tender agent or a dealer manager) in connection with the issuance and sale
475 of Securities: BNY Midwest Trust Company, the Bank of New York and Northern Trust
476 Bank.

477 **Q. Will the fact that there is a common officer or director have any effect on ComEd's**
478 **evaluation of whether to include an entity in a financing transaction?**

479 A. No. No such affiliation has had or will have, and no affiliation hereafter arising will
480 have, any effect on ComEd's actions relating to the entering into of Loan Agreements
481 and the incurring of loans thereunder or the issuance of the Securities or entry into swap
482 transactions. Instead, participants will be chosen based upon their experience, expertise,
483 reputation, ability and similar qualifications.

484 **Q. How will these related parties be compensated for the services they provide in**
485 **connection with a financing transaction?**

486 A. ComEd will pay such parties no more than market prices for comparable services from
487 comparable entities.

488 **Q. Why should these parties be included in transactions?**

489 A. By including these parties, where appropriate as show by consideration of the criteria
490 described above, in financing transactions, ComEd will be able to increase the economic
491 value of those transactions and favorably impact its cost of capital, which benefits will
492 ultimately be passed on to customers

493 **Q. Would granting the consent sought in these proceedings be in the best interest of the**
494 **public?**

495 A. Yes. The consent to carry out the transactions proposed in the Petition will allow ComEd
496 to maximize value associated with the refinancing transaction and, therefore, are
497 necessary to the conduct of ComEd's business as a public utility, will be in the public
498 interest and the public will be inconvenienced thereby.

499 **Q. Does this conclude your testimony?**

500 A. Yes.

This instrument was prepared by,
and when recorded should be
returned to:

Richard W. Astle
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603

SUPPLEMENTAL INDENTURE

Dated as of [●]

COMMONWEALTH EDISON COMPANY

to

BNY MIDWEST TRUST COMPANY

and

D.G. DONOVAN

Trustees Under Mortgage Dated July 1, 1923,

and Certain

Indentures Supplemental Thereto

Providing for Issuance of

FIRST MORTGAGE [●]% BONDS, SERIES [●]

Due [●]

Exhibit D

THIS SUPPLEMENTAL INDENTURE, dated as of [●], between COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the “*Company*”) having an address at 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605, party of the first part, BNY MIDWEST TRUST COMPANY, a trust company organized and existing under the laws of the State of Illinois having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, and D.G. DONOVAN, an individual having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, as Trustee and Co-Trustee, respectively, under the Mortgage of the Company dated July 1, 1923, as amended and supplemented by Supplemental Indenture dated August 1, 1944 and the subsequent supplemental indentures hereinafter mentioned, parties of the second part (said Trustee being hereinafter called the “*Trustee*”, the Trustee and said Co-Trustee being hereinafter together called the “*Trustees*”, and said Mortgage dated July 1, 1923, as amended and supplemented by said Supplemental Indenture dated August 1, 1944 and subsequent supplemental indentures, being hereinafter called the “*Mortgage*”),

W I T N E S S E T H:

WHEREAS, the Company duly executed and delivered the Mortgage to provide for the issue of, and to secure, its bonds, issuable in series and without limit as to principal amount except as provided in the Mortgage; and

WHEREAS, the Company from time to time has executed and delivered supplemental indentures to the Mortgage to provide for (i) the creation of additional series of bonds secured by the Mortgage, (ii) the amendment of certain of the terms and provisions of the Mortgage and (iii) the confirmation of the lien of the Mortgage upon property of the Company, such supplemental indentures that are currently effective and the respective dates, parties thereto and purposes thereof, being as follows:

Supplemental Indenture Date	Parties	Providing For
August 1, 1944	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Amendment and restatement of Mortgage dated July 1, 1923
August 1, 1946	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1953	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
March 31, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Confirmation of mortgage lien

Exhibit D

Supplemental Indenture Date	Parties	Providing For
April 1, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Amendment of Sections 3.01, 3.02, 3.05 and 3.14 of the Mortgage and issuance of First Mortgage 5-3/8% Bonds, Series Y
February 28, 1969	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 29, 1970	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 1, 1971	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 15, 1973	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1974	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 13, 1975	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 28, 1976	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 3, 1977	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 17, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
August 31, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 18, 1979	Company to Continental Illinois National Bank and Trust Company of Chicago and	Confirmation of mortgage lien

Exhibit D

Supplemental Indenture Date	Parties	Providing For
	Donald W. Alfvin, as Trustee and Co-Trustee	
June 20, 1980	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 16, 1981	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 30, 1982	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1983	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 13, 1984	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1985	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1986	Company to Continental Illinois National Bank and Trust Company of Chicago and M.J. Kruger, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 15, 1992	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 6-1/8% Bonds, Series 82 and First Mortgage 8% Bonds, Series 83
April 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7-5/8% Bonds, Series 92
June 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7% Bonds, Series 93 and First Mortgage 7-1/2% Bonds, Series 94
January 15, 1994	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 1994A, 1994B and 1994C
March 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of unregistered First Mortgage 6.15% Bonds, Series 98
May 20, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2002
June 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional unregistered First Mortgage 6.15% Bonds, Series 98

Exhibit D

Supplemental Indenture Date	Parties	Providing For
October 7, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of registered First Mortgage 6.15% Bonds, Series 98 in exchange for unregistered First Mortgage 6.15% Bonds, Series 98
January 13, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 3.700% Bonds, Series 99 and First Mortgage 5.875% Bonds, Series 100
March 14, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 4.70% Bonds, Series 101
April 23, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003
August 13, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 4.74% Bonds, Series 102
September 10, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003B
November 10, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003C
December 5, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003D
February 15, 2005	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2005
February 22, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.90% Bonds, Series 103
August 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.95% Bonds, Series 104
September 15, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.95% Bonds, Series 104
December 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.40% Bonds, Series 105
March 1, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.90% Bonds, Series 103
August 30, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 6.15% Bonds, Series 106
[●]	[●]	[●]

WHEREAS, the respective designations, maturity dates and stated principal amounts of the bonds of each series presently outstanding under, and secured by, the Mortgage and the several supplemental indentures above referred to, are as follows:

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Designation	Maturity Date	Principal Amount
First Mortgage 8% Bonds, Series 83	May 15, 2008	\$ 120,000,000
First Mortgage 7-5/8% Bonds, Series 92	April 15, 2013	125,000,000
First Mortgage 7-1/2% Bonds, Series 94	July 1, 2013	127,000,000
First Mortgage 5.7% Bonds, Pollution Control Series 1994B	January 15, 2009	15,900,000
First Mortgage 5.85% Bonds, Pollution Control Series 1994C	January 15, 2014	17,000,000
First Mortgage 6.15% Bonds, Series 98	March 15, 2012	450,000,000
First Mortgage Bonds, Pollution Control Series 2002	April 15, 2013	100,000,000
First Mortgage 3.700% Bonds, Series 99	February 1, 2008	295,000,000
First Mortgage 5.875% Bonds, Series 100	February 1, 2033	253,600,000
First Mortgage 4.70% Bonds, Series 101	April 15, 2015	260,000,000
First Mortgage Bonds, Pollution Control Series 2003	May 15, 2017	40,000,000
First Mortgage 4.74% Bonds, Series 102	August 15, 2010	212,000,000
First Mortgage Bonds, Pollution Control Series 2003B	November 1, 2019	42,200,000
First Mortgage Bonds, Pollution Control Series 2003C	March 1, 2020	50,000,000
First Mortgage Bonds, Pollution Control Series 2003D	January 15, 2014	19,975,000
First Mortgage Bonds, Pollution Control Series 2005	March 1, 2017	91,000,000
First Mortgage 5.90% Bonds, Series 103	March 15, 2036	625,000,000
First Mortgage 5.95% Bonds, Series 104	August 15, 2016	415,000,000
First Mortgage 5.40% Bonds, Series 105	December 15, 2011	345,000,000
First Mortgage 6.15% Bonds, Series 106	September 15, 2017	425,000,000
[●]	[●]	[●]
	Total	\$[●]

WHEREAS, the Mortgage provides for the issuance from time to time thereunder, in series, of bonds of the Company for the purposes and subject to the limitations therein specified; and

WHEREAS, the Company desires, by this Supplemental Indenture, to create an additional series of bonds to be issuable under the Mortgage, such bonds to be designated “First

Exhibit D

Mortgage [●]% Bonds, Series [●] (hereinafter called the “*bonds of Series [●]*”) and the terms and provisions to be contained in the bonds of Series [●] or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series [●] and the Trustee’s certificate to be endorsed thereon shall be substantially in the form of the General Form of Registered Bond Without Coupons and the form of the General Form of Trustee’s Certificate set forth in Section 3.05 of the Supplemental Indenture dated August 1, 1944 to the Mortgage with such appropriate insertions, omissions and variations in order to express the designation, date, maturity date, annual interest rate, record dates for, and dates of, payment of interest, denominations, terms of redemption and redemption prices, and other terms and characteristics authorized or permitted by the Mortgage or not inconsistent therewith; and

WHEREAS, the Company is legally empowered and has been duly authorized by the necessary corporate action and by an order of the Illinois Commerce Commission to make, execute and deliver this Supplemental Indenture, and to create, as an additional series of bonds of the Company, the bonds of Series [●], and all acts and things whatsoever necessary to make this Supplemental Indenture, when executed and delivered by the Company and the Trustees, a valid, binding and legal instrument, and to make the bonds of Series [●], when authenticated by the Trustee and issued as in the Mortgage and in this Supplemental Indenture provided, the valid, binding and legal obligations of the Company, entitled in all respects to the security of the Mortgage, as amended and supplemented, have been done and performed;

NOW, THEREFORE, in consideration of the premises and of the sum of one dollar duly paid by the Trustees to the Company, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. *Designation and Issuance of Bonds of Series [●]*. The bonds of Series [●] shall, as hereinbefore recited, be designated as the Company’s “First Mortgage [●]% Bonds, Series [●].” Subject to the provisions of the Mortgage, the bonds of Series [●] shall be issuable without limitation as to the aggregate principal amount thereof.

SECTION 2. *Form, Date, Maturity Date, Interest Rate and Interest Payment Dates of Bonds of Series [●]*. (a) The definitive bonds of Series [●] shall be in engraved, lithographed, printed or typewritten form and shall be registered bonds without coupons; and such bonds and the Trustee’s certificate to be endorsed thereon shall be substantially in the forms hereinbefore recited, respectively. The bonds of Series [●] shall be dated as provided in Section 3.01 of the Mortgage, as amended by Supplemental Indenture dated April 1, 1967.

(b) The bonds of Series [●] shall mature on [●].

(c) The bonds of Series [●] shall bear interest at the rate of [●]% per annum until the principal thereof shall be paid.

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(d) Interest on the bonds of Series [●] shall be payable semi-annually on the fifteenth day of January and the fifteenth day of July in each year, commencing July 15, 2008. January 1 and July 1 in each year are hereby established as record dates for the payment of interest payable on the next succeeding interest payment dates, respectively. The interest on each bond of Series [●] so payable on any interest payment date shall, subject to the exceptions provided in Section 3.01 of the Mortgage, as amended by said Supplemental Indenture dated April 1, 1967, be paid to the person in whose name such bond is registered at the close of business on January 1 or July 1, as the case may be, next preceding such interest payment date.

SECTION 3. *Execution of Bonds of Series [●].* The bonds of Series [●] shall be executed on behalf of the Company by its President or one of its Vice Presidents, manually or by facsimile signature, and shall have its corporate seal affixed thereto or a facsimile of such seal imprinted thereon, attested by its Secretary or one of its Assistant Secretaries, manually or by facsimile signature, all as may be provided by resolution of the Board of Directors of the Company. In case any officer or officers whose signature or signatures, manual or facsimile, shall appear upon any bond of Series [●] shall cease to be such officer or officers before such bond shall have been actually authenticated and delivered, such bond nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons whose signature or signatures, manual or facsimile, appear thereon had not ceased to be such officer or officers of the Company.

SECTION 4. *Medium and Places of Payment of Principal of and Interest on Bonds of Series [●]; Transferability and Exchangeability.* Both the principal of and interest on the bonds of Series [●] shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and both such principal and interest shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City of New York, State of New York, and such bonds shall be transferable and exchangeable, in the manner provided in Sections 3.09 and 3.10 of the Mortgage, at said office or agency. No charge shall be made by the Company to the registered owner of any bond of Series [●] for the transfer of such bond or for the exchange thereof for bonds of other authorized denominations, except, in the case of transfer, a charge sufficient to reimburse the Company for any stamp or other tax or governmental charge required to be paid by the Company or the Trustee.

SECTION 5. *Denominations and Numbering of Bonds of Series [●].* The bonds of Series [●] shall be issued in the denomination of \$1,000 and in such multiples of \$1,000 as shall from time to time hereafter be determined and authorized by the Board of Directors of the Company or by any officer or officers of the Company authorized to make such determination, the authorization of the denomination of any bond of Series [●] to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series [●] shall be numbered R-1 and consecutively upwards.

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SECTION 6. *Temporary Bonds of Series* [●]. Until definitive bonds of Series [●] are ready for delivery, there may be authenticated and issued in lieu of any thereof and subject to all of the provisions, limitations and conditions set forth in Section 3.11 of the Mortgage, temporary registered bonds without coupons of Series [●].

SECTION 7. *Redemption of Bonds of Series* [●]. (a) The bonds of Series [●] shall be redeemable, at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to the greater of

(1) 100% of the principal amount of the bonds of Series [●] to be redeemed, plus accrued interest to the redemption date, or

(2) as determined by the Quotation Agent (as hereinafter defined), the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of Series [●] to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as hereinafter defined) plus [●] basis points, plus accrued interest to the redemption date.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of Series [●] or portions of the bonds of Series [●] called for redemption.

(b) For purposes of the foregoing Section 7(a), the following terms shall have the respective meanings set forth below:

“*Adjusted Treasury Rate*” means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

“*Business Day*” means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the bonds of Series [●] that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of Series [●].

“*Comparable Treasury Price*” means, with respect to any redemption date:

Exhibit D

(i) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or

(ii) if the Trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“*Quotation Agent*” means the Reference Treasury Dealer appointed by the Company.

“*Reference Treasury Dealer*” means (1) each of [●], [●] and [●] and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in the United States (“Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that redemption date.

(c) In case the Company shall desire to exercise such right to redeem and pay off all or any part of such bonds of Series [●] as hereinbefore provided, it shall comply with all the terms and provisions of Article V of the Mortgage applicable thereto, and such redemption shall be made under and subject to the terms and provisions of Article V and in the manner and with the effect therein provided, but at the time or times and upon mailing of notice, all as hereinbefore set forth in this Section 7. No publication of notice of any redemption of any bonds of Series [●] shall be required under Section 5.03(a) of the Mortgage.

SECTION 8. *Book-Entry Only System.* It is intended that the bonds of Series [●] be registered so as to participate in the securities depository system (the “*DTC System*”) with The Depository Trust Company (“*DTC*”), as set forth herein. The bonds of Series [●] shall be initially issued in the form of a fully registered bond or bonds in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Company and the Trustees are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations from the Company and the Trustees to DTC relating to the bonds of Series [●] (the “*Representation Letter*”). In the event of any conflict between the terms of the Representation Letter and the Mortgage, the terms of the Mortgage shall control. DTC may exercise the rights of a bondholder only in accordance with the terms hereof applicable to the exercise of such rights.

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With respect to bonds of Series [●] registered in the name of DTC or its nominee, the Company and the Trustees shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds such bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in such bonds (each such person being herein referred to as an “*Indirect Participant*”). Without limiting the immediately preceding sentence, the Company and the Trustees shall have no responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the bonds of Series [●],
- (ii) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a bond of Series [●], of any notice with respect to the bonds of Series [●], including any notice of redemption,
- (iii) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a bond of Series [●], of any amount with respect to principal of, redemption premium, if any, on, or interest on, the bonds of Series [●], or
- (iv) any consent given by DTC as registered owner.

So long as certificates for the bonds of Series [●] are not issued as hereinafter provided, the Company and the Trustees may treat DTC or any successor securities depository as, and deem DTC or any successor securities depository to be, the absolute owner of such bonds for all purposes whatsoever, including, without limitation, (1) the payment of principal and interest on such bonds, (2) giving notice of matters (including redemption) with respect to such bonds and (3) registering transfers with respect to such bonds. While a bond of Series [●] is in the DTC System, no person other than DTC or its nominee shall receive a certificate with respect to such bond.

In the event that:

- (a) DTC notifies the Company that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under applicable law and a successor depository is not appointed by the Company within 90 days,
- (b) the Company determines that the beneficial owners of the bonds of Series [●] should be able to obtain certificated bonds and so notifies the Trustees in writing or
- (c) there shall have occurred and be continuing a completed default or any event which after notice or lapse of time or both would be a completed default with respect to the bonds of Series [●],

Exhibit D

the bonds of Series [●] shall no longer be restricted to being registered in the name of DTC or its nominee. In the case of clause (a) of the preceding sentence, the Company may determine that the bonds of Series [●] shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Company and the Trustees, or such depository's agent or designee, and if the Company does not appoint a successor securities depository system within 90 days, then the bonds may be registered in whatever name or names registered owners of bonds transferring or exchanging such bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of the Mortgage to the contrary, so long as any bond of Series [●] is registered in the name of DTC or its nominee, all payments with respect to principal of and interest on such bond and all notices with respect to such bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 9. *Legends.* So long as the bonds of Series [●] are held by DTC, such bonds of Series [●] shall bear the following legend:

Unless this bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by a person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

SECTION 10. *Confirmation of Lien.* The Company, for the equal and proportionate benefit and security of the holders of all bonds at any time issued under the Mortgage, hereby confirms the lien of the Mortgage upon, and hereby grants, bargains, sells, transfers, assigns, pledges, mortgages, warrants and conveys unto the Trustees, all property of the Company and all property hereafter acquired by the Company, other than (in each case) property which, by virtue of any of the provisions of the Mortgage, is excluded from such lien, and hereby confirms the title of the Trustees (as set forth in the Mortgage) in and to all such property. Without in any way limiting or restricting the generality of the foregoing, there is specifically included within the confirmation of lien and title hereinabove expressed the property of the Company legally described on Exhibit A attached hereto and made a part hereof.

SECTION 11. *Miscellaneous.* The terms and conditions of this Supplemental Indenture shall be deemed to be a part of the terms and conditions of the Mortgage for any and all purposes. The Mortgage, as supplemented by said indentures supplemental thereto dated subsequent to August 1, 1944 and referred to in the recitals of this Supplemental Indenture, and as further supplemented by this Supplemental Indenture, is in all respects hereby ratified and confirmed.

Exhibit D

This Supplemental Indenture shall bind and, subject to the provisions of Article XIV of the Mortgage, inure to the benefit of the respective successors and assigns of the parties hereto.

Although this Supplemental Indenture is dated as of [●], it shall be effective only from and after the actual time of its execution and delivery by the Company and the Trustees on the date indicated by their respective acknowledgments hereto annexed.

Notwithstanding anything to the contrary contained in the Mortgage, the maximum amount of indebtedness secured by the Mortgage shall not exceed 200% of the aggregate stated principal amount of the bonds of each series presently outstanding under, and secured by, the Mortgage, as set forth in the Recitals to this Supplemental Indenture, except to the extent such maximum amount may be adjusted by a subsequent recorded supplemental indenture (which adjustment, and the corresponding supplemental indenture, shall not require the consent or approval of the holders of any bonds then outstanding under the Mortgage, including the holders of the bonds of Series [●]).

This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Commonwealth Edison Company has caused this Supplemental Indenture to be executed in its name by its [●], and attested by its [●], and BNY Midwest Trust Company, as Trustee under the Mortgage, has caused this Supplemental Indenture to be executed in its name by one of its [●], and attested by one of its [●], and D.G. Donovan, as Co-Trustee under the Mortgage, has hereunto affixed his signature, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

ATTEST:

Name:
Title:

BNY MIDWEST TRUST COMPANY

By: _____
Name:
Title:

ATTEST:

Name:
Title:

D.G. Donovan

Exhibit D

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, [●], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that [●], [●] of Commonwealth Edison Company, an Illinois corporation, one of the parties described in and which executed the foregoing instrument, and [●], [●] of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such [●] and [●], respectively, and who are both personally known to me to be [●] and [●], respectively, of said corporation, appeared before me this day in person and severally acknowledged that they signed, executed and delivered said instrument as their free and voluntary act as such [●] and [●], respectively, of said corporation, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this [●]th day of [●], A.D. [●].

[●]
Notary Public

(NOTARIAL SEAL)

My Commission expires [●].

Exhibit D

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, [●], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that [●], [●] of BNY Midwest Trust Company, an Illinois trust company, one of the parties described in and which executed the foregoing instrument, and [●], [●] of said trust company, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such [●] and [●], respectively, and who are both personally known to me to be [●] and [●] of said trust company, appeared before me this day in person and severally acknowledged that they signed, executed and delivered said instrument as their free and voluntary act as such [●] and [●] of said trust company, and as the free and voluntary act of said trust company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this [●]th day of [●], A.D. [●].

[●]
Notary Public

{SEAL}

My Commission expires [●].

Exhibit D

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, [●], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that [●], one of the parties described in and which executed the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, executed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this [●]th day of [●], A.D. [●].

[●]
Notary Public

{SEAL}

My Commission expires [●].

EXHIBIT A
LEGAL DESCRIPTIONS

See attached.

Commonwealth Edison Company

Medium Term Bonds, Series [●]

Due from [●] to [●] from Date of Issue

DISTRIBUTION AGREEMENT

[●]

[●]

[●]

Ladies and Gentlemen:

Commonwealth Edison Company, an Illinois corporation (the “*Company*”), confirms its agreement with you with respect to the issue and sale by the Company of its Medium Term Bonds, Series [●] due from [●] to [●] from date of issue (the “*Bonds*”). As of the date hereof, the Company has authorized the issuance and sale of up to \$[●] aggregate initial public offering price of Bonds to or through the Agents (as defined below) pursuant to the terms of this Agreement. It is understood, however, that the Company may from time to time authorize the issuance of additional Bonds and that such additional Bonds may be sold to or through the Agents pursuant to the terms of this Agreement, all as though the issuance of such Bonds were authorized as of the date hereof.

The Bonds are to be issued under the Company’s Mortgage, dated as of July 1, 1923, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of [●] (the “*Supplement*”) from the Company to BNY Midwest Trust Company, as trustee (the “*Trustee*”), and D.G. Donovan, as co-trustee (the “*Co-Trustee*”). As used herein, the term “*Mortgage*” refers to the Company’s Mortgage referred to above together with any and all amendments or supplements thereto, including the Supplement. The Bonds will be issued in fully registered definitive form in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (or in such other denominations as shall be provided in a supplement to the Basic Prospectus referred to below). Bonds may bear interest at fixed or floating rates or rates determined by reference to a designated index or by application of a formula, in any case to be provided in a supplement to the Basic Prospectus referred to below, and may, whether or not bearing interest, be issued with original issue discount.

Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Bonds directly to investors on its own behalf or through other agents, dealers or underwriters, the Company hereby appoints each of you (individually as “*Agent*” and collectively the “*Agents*”) as an agent for the purpose of soliciting offers to purchase the Bonds from the Company by others and agrees that if and whenever the Company determines

to sell Bonds directly to an Agent as principal for resale to others it will enter into a Terms

Agreement relating to such sale in accordance with the provisions of Section 2(b) hereof. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each Agent agrees, severally but not jointly, to use its reasonable efforts to solicit offers to purchase Bonds upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify. In acting under this Agreement and in connection with the sale of any Bonds by the Company (other than Bonds sold to an Agent as principal pursuant to a Terms Agreement), each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust with any purchaser of the Bonds.

1. Representations and Warranties. The Company represents and warrants to each Agent as follows:

(a) The Company has filed with the Securities and Exchange Commission (the “*Commission*”) an automatic shelf registration statement on Form S-3 (File No. 333-[●]) under the Securities Act of 1933, as amended (the “*Securities Act*”) which provides for the registration of the Bonds under the Securities Act and the offering of the Bonds. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the rules and regulations of the Securities Act (the “*Securities Act Regulations*”) and complies in all other material respects with said Rule. Such registration statement became effective upon filing pursuant to Rule 462(e) of the Securities Act Regulations. The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and the Company has duly authorized the issuance of the Bonds. The Company proposes to file with the Commission from time to time, pursuant to Rule 424(b)(2) or (b)(5) under the Securities Act Regulations, supplements to the form of prospectus included in registration statement File No. 333-[●] relating to the Bonds and the plan of distribution thereof. The registration statement File No. 333-[●], including the exhibits thereto and any amendments thereto, is hereinafter called the “*Registration Statement*”; the prospectus (including the supplement thereto relating to the Bonds) in the form in which it appears in registration statement File No. 333-[●] is hereinafter called the “*Basic Prospectus*”; and such supplemented form of prospectus, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) (including the Basic Prospectus as so supplemented) is hereinafter called the “*Prospectus*”. Any reference herein to the Registration Statement, Basic Prospectus or Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or otherwise deemed to be part of or included in the Registration Statement, on or before the date of this Agreement, or the issue date of any Basic Prospectus or Prospectus, as the case may be; and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Basic Prospectus or any Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of any Basic Prospectus or any Prospectus, as the case may be, and deemed to be incorporated therein by reference.

(b) As of the date hereof, when the Prospectus is first filed pursuant to Rule 424(b) under the Securities Act, when, prior to the Commencement Date (as hereinafter defined), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), at each date the Registration Statement or any part thereof becomes effective or is deemed to become effective, when any supplement to the Prospectus is filed with the Commission, on the Commencement Date and on each Settlement Date (as hereinafter defined), (i) the Registration Statement, as amended as of any such time, the Prospectus, as amended or supplemented as of any such time, and the Mortgage will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act and the Exchange Act and the respective rules and regulations thereunder and (ii) neither the Registration Statement, as amended as of any such time, nor the Prospectus, as amended or supplemented as of any such time, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; *provided, however*, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statements of Eligibility (Forms T-1 and T-2) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(c) Any offer that is a written communication relating to the Bonds made prior to the filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the Securities Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the Securities Act Regulations (“*Rule 163*”) and otherwise complied with the requirements of Rule 163, including, without limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Securities Act provided by Rule 163.

As of the time of each acceptance by the Company of an offer for the purchase of Bonds (whether to such Agent as principal or through such Agent as agent) (the “*Applicable Time*”) with respect to the offering of any applicable tranche of Bonds, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, the Statutory Prospectus (as defined below) made available by the Company for use by the applicable Agent(s) as of the Applicable Time and the applicable Final Term Sheet (as defined in Section 3(a) hereof), if any, relating to the offering of the Bonds, all considered together (collectively, the “*General Disclosure Package*”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the

statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the Securities Act Regulations (*“Rule 433”*), relating to the Bonds that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that constitutes a written communication within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Bonds or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Statutory Prospectus” means (i) the Basic Prospectus and (ii) any preliminary pricing supplement relating to the Bonds of a particular tranche.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Bonds or until any earlier date that the Company notified or notifies the Agents as described in Section 3(b), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(d) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party, or the Restated Certificate of Incorporation or Amended and Restated By-Laws of the Company as presently in effect, or any order, rule or regulation applicable to the Company of any court or any federal or state regulatory body or administrative agency or other governmental body having jurisdiction over the Company or its properties.

(e) At the time of filing the Registration Statement, at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report

filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act Regulations) made any offer relating to the Bonds in reliance on the exemption of Rule 163 of the Securities Act Regulations, the Company was and is a “well-known seasoned issuer”, as defined in Rule 405 of the Securities Act Regulations (“*Rule 405*”), including not having been and not being an “ineligible issuer” as defined in Rule 405; the Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, and the Bonds, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 “automatic shelf registration statement”; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Registration Statement, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Bonds and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(f) The Medium-Term Bond Program under which the Bonds are issued (the “*Program*”), as well as the Bonds, are rated by Moody’s Investors Service, Inc. (“*Moody’s*”) and by Standard & Poor’s Ratings Services (“*S&P*”) and carry the ratings set forth in the most-recently delivered notice under Section 3(a)(vi) of this Agreement.

(g) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(h) The financial statements included or incorporated by reference in the General Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the General Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the General Disclosure Package and the Prospectus.

(i) Except as set forth in or contemplated by the General Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the General Disclosure Package and the Prospectus.

(j) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power and authority to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus.

(k) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a “*Significant Subsidiary*”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(l) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the General Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the incurrence of the obligations herein set forth and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(m) The Company has filed with the Illinois Commerce Commission (the “*ICC*”) a petition with respect to the issuance and sale of the Bonds and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Bonds, except as may be required under the blue sky laws of any jurisdiction in connection with the distribution of the Bonds by the Agents in the manner contemplated herein and in the General Disclosure Package and the Prospectus.

(n) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Prospectus which is not adequately disclosed in the Prospectus.

(o) This Agreement has been duly authorized, executed and delivered by the Company.

(p) The Mortgage has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Mortgage has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee and due execution and delivery of the Supplement by the Co-Trustee, when executed and delivered by the Company, will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity). The Mortgage conforms to the descriptions thereof in the General Disclosure Package and the Prospectus, and is duly qualified under the Trust Indenture Act.

(q) The Bonds have been duly and validly authorized and, when issued, authenticated and delivered against payment therefor in accordance with the terms of the Mortgage and this Agreement, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits of the Mortgage, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and the holders of the Bonds will be entitled to the payment of principal and interest as therein provided; and will conform to the descriptions thereof contained in the General Disclosure Package and the Prospectus.

(r) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(s) The Company has good and sufficient title to all property described or referred to in the Mortgage and purported to be conveyed thereby, subject only to the lien of the Mortgage and permitted liens as therein defined (except as to property released from the lien of the Mortgage in connection with the sale or other disposition thereof, and certain other exceptions which are not material in the aggregate); the Mortgage has been duly filed for recordation in such manner and in such places as is required by law in order to give constructive notice of, establish, preserve and protect the lien of the Mortgage; the Mortgage constitutes a valid, direct first mortgage lien on substantially all property (including franchises) now owned by the Company, except property expressly excepted by the terms of the Mortgage, subject to permitted liens as defined therein; and the Mortgage will constitute a valid, direct first mortgage lien on all property of the character of that now subject to the lien of the Mortgage hereafter acquired by the Company, subject to permitted liens as defined in the Mortgage, and to liens, if any, existing or placed on such after-acquired property at the time of the acquisition thereof.

(t) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(u) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

2. Solicitations as Agent; Purchases as Principal.

(a) Solicitations as Agent. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each Agent will use its reasonable efforts to solicit, as agent, offers to purchase the Bonds upon the terms and conditions set forth in the Prospectus as then amended or supplemented.

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation, as agent, of offers to purchase the Bonds. Upon receipt of notice from the Company, each Agent will forthwith suspend solicitations, as agent, of offers to purchase Bonds from the Company until such time as the Company has advised the Agents that such solicitation may be resumed. During the period of time that this Agreement is suspended the Company shall not be required to deliver any certificates, opinions or letters in accordance with Sections 3(i), (j) and (k) hereof; *provided, however*, that no Agent shall be required to resume soliciting offers to purchase Bonds until the Company has delivered such certificates, opinions or letters as requested by such Agent if any of the events described in Section 3(i), (j) or (k) hereof have occurred during the period of suspension.

The Company agrees to pay each Agent, as consideration for the sale of any Bonds resulting from a solicitation made by it as agent, a commission in the form of a discount from the principal amount of each Bond sold by the Company hereunder as a result of such solicitation. With respect to Bonds with a term of [●] to [●], such commission will be equal to the following percentage of the principal amount of such Bond:

<u>Term</u>	<u>Commission Rate</u>
From [●] to less than [●]	[●]%
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]

and with respect to Bonds with a term in excess of [●], such commission will be negotiated between the Company and the applicable Agent at the time of sale. The Agents may reallocate any portion of the commission payable pursuant hereto to dealers or purchasers in connection with the offer and sale of any Bonds. The Agents are authorized to solicit offers to purchase Bonds only in the minimum principal amount of \$1,000 or any amount in excess thereof that is a whole multiple of \$1,000 (or in such other minimum purchase amounts and multiples thereof as are described in a supplement to the Basic Prospectus). Each Agent shall communicate to the Company, orally or in writing, each offer to purchase Bonds received by it as agent which in its judgment should be considered by the Company. The Company shall have the sole right to accept offers to purchase Bonds and may reject any offer in whole or in part. Each Agent shall have the right to reject any offer to purchase Bonds that it considers to be unacceptable, and any such rejection shall not be deemed a breach of its agreements contained herein.

(b) Purchases as Principal. Each sale of Bonds to an Agent as principal shall be made in accordance with the terms of this Agreement and a separate agreement which will provide for the sale of such Bonds to such Agent and the purchase and re-offering thereof by such Agent. Each such separate agreement (which may initially be an oral agreement, to be subsequently confirmed in writing) is herein referred to as a “Terms Agreement”. Unless the context otherwise requires, each reference contained herein to “this Agreement” shall be deemed to include any applicable Terms Agreement between the Company and an Agent. Each such Terms Agreement, whether oral or in writing, shall be with respect to such information (as applicable) as is specified in Exhibit A hereto. An Agent’s commitment to purchase Bonds pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the principal amount of Bonds to be purchased pursuant thereto, the maturity date thereof, the price to be paid to the Company for such Bonds, the time and place of delivery of and payment for such Bonds (the “*Settlement Date*”) and any other relevant terms. An Agent may utilize a selling or dealer group in connection with the resale of the Bonds purchased. Such Terms Agreement

shall also specify any requirements for officers' certificates, opinions of counsel and letters from the independent auditors of the Company pursuant to Sections 3 and 4 hereof.

(c) Procedures. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed in the Medium-Term Bonds Administrative Procedures (attached hereto as Exhibit B) (the "*Procedures*"), as amended from time to time. The Procedures may be amended only by written agreement of the Company and each Agent; *provided* that with respect to any single issuance of Bonds, the Procedures may be modified by written agreement of the Company and the Agents soliciting as agents the purchase of such Bonds (or purchasing as principal such Bonds pursuant to a Terms Agreement).

(d) Delivery. The documents required to be delivered by Section 4 of this Agreement shall be delivered at the office of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, not later than 5:00 P.M. New York time, on the date hereof, or at such other time and/or place as each Agent and the Company may agree upon in writing (the "*Commencement Date*").

3. Agreements. The Company agrees with each Agent that:

(a) Prior to the termination of the offering of the Bonds pursuant to this Agreement, the Company will not file any amendment to the Registration Statement or supplement (including the Prospectus) to the Basic Prospectus relating to the Bonds unless the Company has previously furnished to each Agent (or, in the case of Prospectus supplements setting out only the interest rate, maturity and other terms of Bonds ("*Pricing Supplements*"), the Agent that has solicited the applicable offer of Bonds), a copy thereof for its review and will not file any such proposed amendment or supplement to which any Agent (or, in the case of Pricing Supplements, the Agent that has solicited the applicable offer of Bonds) reasonably objects; *provided, however*, that the foregoing requirement shall not apply to any of the Company's periodic filings with the Commission required to be filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act or to any Pricing Supplement applicable to Bonds sold by the Company directly to investors on its own behalf; and *provided further* that without the consent of, but after consultation with, the Agents, including the furnishing of drafts thereof, the Company may file any such proposed amendment or Prospectus supplement which in the opinion of its counsel it is required by law to file. Subject to the foregoing sentence, the Company will promptly cause each Prospectus supplement to be filed with the Commission pursuant to Rule 424 under the Securities Act. Unless otherwise notified by the applicable Agent(s), the Company will prepare a final term sheet (the "*Final Term Sheet*") reflecting the final terms of an offering of Bonds, in form and substance satisfactory to the applicable Agent(s), and shall file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 prior to the close of business within two days following the date such final terms are established. The Company will promptly advise each Agent (i) when any supplement to the Basic Prospectus shall have been filed

pursuant to Rule 424 under the Securities Act; (ii) when any amendment to the Registration Statement or any new registration statement relating to the Bonds shall have become effective; (iii) of any request by the Commission for any amendment of the Registration Statement or the filing of a new registration statement relating to the Bonds or any amendment of or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed a part thereof or for any additional information, it being understood that the Company's notice obligations to such Agent under this clause (iii) in respect of any document incorporated by reference into the Prospectus or otherwise deemed a part thereof may be satisfied by delivering such notice in a manner customarily followed by the Company in distributing such information pursuant to standing instructions or, if such Agent shall so elects, by e-mail to an address(es) specified by such Agent; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or any notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form or the institution or threatening of any proceeding for such purpose; (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (vi) of the issuance of, or any change in, the rating assigned by any nationally recognized statistical rating organization to the Program or any debt securities (including the Bonds) of the Company, or the public announcement by any nationally recognized statistical rating organization that it has under surveillance or review, with possible negative implications, its rating of the Program or any such debt securities, or the withdrawal by any nationally recognized statistical rating organization of its rating of the Program or any such debt securities. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. If the Company files any amendment to the Registration Statement or any supplement to the Basic Prospectus or the Prospectus, which filing does not require the consent of the Agents, the Company will provide each Agent with a copy of such document promptly after the filing thereof, and no Agent shall be obligated to solicit offers for the purchase of Bonds so long as it is not reasonably satisfied with such document. The Company shall pay the required Commission filing fees relating to the Bonds within the time required by Rule 456(b)(1)(i) of the Securities Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) The Company will prepare and file with the Commission, promptly upon the request of any Agent, any amendments or supplements to the Registration Statement, the General Disclosure Package or the Prospectus which, in the opinion of counsel for the Agents, may be necessary to enable the several Agents to continue to solicit offers to

purchase the Bonds, and the Company will use its best efforts to cause any such amendments to become effective and any such supplements to be filed with the Commission and approved for use by the Agents as promptly as possible. If, at any time when a prospectus relating to the Bonds is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Securities Act Regulations), any event relating to or affecting the Company occurs as a result of which the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus, as then amended or supplemented, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, the Company will promptly notify each Agent to suspend solicitation of offers to purchase Bonds and, if so notified by the Company, each Agent shall forthwith suspend such solicitation and cease using the General Disclosure Package and the Prospectus as then amended or supplemented; and if the Company shall decide to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented, it will so advise each Agent promptly by telephone (with confirmation in writing) and will prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented which will include a description of such facts or events and/or will correct such statement or omission or effect such compliance and will supply such amended or supplemented Registration Statement, General Disclosure Package or Prospectus to each Agent in such quantities as it may reasonably request; and, if such amendment or supplement and any documents, certificates and opinions furnished to an Agent pursuant to paragraph (f) below in connection with the preparation or filing of such amendment or supplement, are satisfactory in all respects to such Agent, upon the filing of such amendment or supplement with the Commission or effectiveness of an amendment to the Registration Statement such Agent will resume the solicitation of offers to purchase Bonds hereunder. Notwithstanding any other provision of this Section 3(b), until the distribution of any Bonds that any Agent may own as principal has been completed, if any event occurs or condition exists as a result of which it is necessary to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus to make the information therein comply with the Securities Act or the rules thereunder or complete or accurate in all material respects, the Company agrees to provide such Agent with immediate notice by telephone (with confirmation in writing) to cease sales of any Bonds, and the Company will forthwith prepare and furnish, at its own expense, any amendments or supplements to the Registration Statement, the General Disclosure Package or the Prospectus, satisfactory in all respects to such Agent, in such quantities as it may reasonably request. If such amendment or supplement and any documents, certificates and opinions furnished to an Agent pursuant to paragraph (f) below in

connection with the preparation and filing of such amendment or supplement are satisfactory in all respects to such Agent, upon the filing of such amendment or supplement to the Registration Statement, the General Disclosure Package or the Prospectus such Agent may resume its resale of the Bonds as principal. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Bonds) or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. In addition, the Company will comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the rules and regulations under the Exchange Act so as to permit the completion of the distribution of each offering of Bonds.

(c) As soon as practicable, but not later than 90 days after the end of the 12-month period beginning at the end of the current fiscal quarter of the Company, the Company will make generally available to its security holders and each Agent an earnings statement covering a period of at least 12 months beginning not earlier than said effective date which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act, and, not later than 45 days after the end of the 12-month period beginning at the end of each fiscal quarter of the Company (other than the last fiscal quarter of any fiscal year) during which the effective date of any post-effective amendment to the Registration Statement occurs, not later than 90 days after the end of the fiscal year beginning at the end of each last fiscal quarter of any fiscal year of the Company during which the effective date of any post-effective amendment to the Registration Statement occurs, and not later than 90 days after the end of each fiscal year of the Company during which any Bonds were issued, the Company will make generally available to its security holders an earnings statement covering such 12-month period or such fiscal year, as the case may be, that will satisfy the provisions of such Section 11(a) and Rule 158.

(d) The Company will furnish to each Agent, without charge, a conformed copy of the Registration Statement including exhibits and materials, if any, incorporated by reference therein and, during the period mentioned in Section 3(b) above, as many copies of the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto, the General Disclosure Package and any Issuer Free Writing Prospectus as any Agent may reasonably request.

(e) The Company will furnish such information and execute such instruments as may be required to qualify the Bonds for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Agent shall designate, will

continue such qualifications in effect so long as required for distribution and will arrange for the determination of the legality of the Bonds for purchase by institutional investors. The Company shall not be required to register or qualify as a foreign corporation nor, except as to matters and transactions relating to the offer and sale of the Bonds, to consent to service of process in any jurisdiction.

(f) During the term of this Agreement, the Company shall furnish to each Agent such certificates of officers of the Company relating to the business, operations and affairs of the Company and its subsidiaries, the Registration Statement, the Basic Prospectus, any amendments or supplements thereto, the General Disclosure Package, the Mortgage, the Bonds, this Agreement, the Procedures, any Terms Agreement and the performance by the Company of its obligations hereunder as such Agent may from time to time reasonably request.

(g) The Company will, whether or not any sale of Bonds is consummated, pay all expenses incident to the performance of its obligations under this Agreement, including: (i) the preparation and filing of the Registration Statement and any amendments thereto; (ii) the preparation and filing of the Basic Prospectus, the Prospectus, any supplement thereto, any Issuer Free Writing Prospectus and any Permitted Free Writing Prospectus (as defined in Section 3(o)); (iii) the Commission filing fees relating to the Bonds in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations; (iv) the preparation, issuance and delivery of the Bonds; (v) the fees and disbursements of the Company's accountants and of the Trustee and Paying Agent and their respective counsel; (vi) the qualification of the Bonds under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel to the Agents in connection therewith and in connection with the preparation of any Blue Sky Memorandum; (vii) the printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement and all amendments thereto, and of the Basic Prospectus and Prospectus and any amendments or supplements thereto (including Pricing Supplements); (viii) the printing and delivery to the Agents of copies of the Mortgage and any Blue Sky Memorandum; and (ix) any fees charged by rating agencies for the rating of the Bonds.

The Company will also, whether or not any sale of the Bonds is consummated, reimburse the Agents promptly upon receipt of an invoice therefor for the reasonable fees of their counsel, as agreed by the Company and the Agents, incurred in connection with the preparation of this Agreement and the offering and sale of the Bonds as well as any reasonable disbursements and out-of-pocket expenses incurred by such counsel, as agreed by the Company and the Agents.

(h) Each acceptance by the Company of an offer for the purchase of Bonds solicited by an Agent, and each sale of Bonds to an Agent pursuant to a Terms Agreement, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered

to such Agent pursuant hereto are true and correct in all material respects at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct in all material respects at the time of delivery to the purchaser or his agent or to such Agent, of the Bonds relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to each such time).

(i) Each time the Registration Statement or the Basic Prospectus is amended or supplemented (other than by a Pricing Supplement or an amendment or supplement providing for a change deemed immaterial in the reasonable opinion of the Agents), if so requested by any Agent, and each time the Company sells Bonds to an Agent pursuant to a Terms Agreement, the Company will deliver or cause to be delivered forthwith to the relevant Agent or Agents a certificate of the Company signed by the President or a Vice President and the Chief Financial Officer of the Company or its Treasurer, dated the date of the effectiveness of such amendment or filing or supplement or sale, as the case may be, in form reasonably satisfactory to such Agent or Agents, of the same tenor as the certificate referred to in Section 4(e) hereof relating to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such certificate.

(j) Each time the Registration Statement or the Basic Prospectus is amended or supplemented, if in the reasonable judgment of any Agent (or, in the case of a Pricing Supplement, in the reasonable judgment of the Agent that has solicited the offer to purchase the relevant Bonds) the information contained in the amendment or supplement is of such nature that an opinion of counsel should be furnished, and each time the Company sells Bonds to an Agent pursuant to a Terms Agreement, if so indicated in the applicable Terms Agreement, the Company shall furnish or cause to be furnished forthwith to such Agent a written opinion of counsel of the Company. Any such opinion shall be dated the date of such amendment or supplement or the date of such sale, as the case may be, shall be in a form satisfactory to such Agent and shall be of the same tenor as the opinion referred to in Section 4(d)(i) hereof but modified to relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such opinion. In lieu of such opinion, counsel last furnishing such an opinion to such Agent may furnish to such Agent a letter to the effect that it may rely on such last opinion to the same extent as though it were dated the date of such letter (except that statements in such last opinion will be deemed to relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such letter).

(k) Each time that the Registration Statement, the Basic Prospectus or the General Disclosure Package is amended or supplemented to set forth amended or supplemental financial information or such amended or supplemental information is

incorporated by reference in the Registration Statement, the Basic Prospectus or the General Disclosure Package, if so requested by any Agent, and each time the Company sells Bonds to an Agent pursuant to a Terms Agreement, if so indicated in the applicable Terms Agreement, the Company shall cause its independent auditors forthwith to furnish each Agent or such Agent, as appropriate, with a letter, dated the date of the effectiveness of such amendment, the date of filing of such supplement, the date of execution of such Terms Agreement, or the date of such sale, as the case may be, in a form satisfactory to the recipient, of the same tenor as the letter referred to in Section 4(f) hereof, with regard to the amended or supplemental financial information included or incorporated by reference in the Registration Statement, the Basic Prospectus and the General Disclosure Package, as amended or supplemented to the date of such letter.

(l) Between the date of any Terms Agreement and the Settlement Date, or such later date as may be specified in such Terms Agreement, with respect to such Terms Agreement, the Company will not, without the prior consent of the Agent which is a party to such Terms Agreement, offer, sell, contract to sell or otherwise dispose of any debt securities of the Company substantially similar in currency, maturity and other material terms to the Bonds, other than (i) the Bonds that are to be sold pursuant to such Terms Agreement; (ii) debt securities issued for consideration other than cash; and (iii) commercial paper in the ordinary course of business, except as may otherwise be provided in any such Term Agreement.

(m) The Company will not issue any Bonds except as have been duly authorized by all necessary corporate action on the part of the Company.

(n) The Company will not issue any Bonds directly to investors or through other agents, dealers or underwriters except in accordance with applicable law.

(o) The Company represents and agrees that, unless it obtains the prior consent of the Agent(s), and each Agent represents and agrees that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Bonds that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission; provided, however, that prior to the preparation of the Final Term Sheet in accordance with Section 3(a), the Agents are authorized to use the information with respect to the final terms of the applicable Bonds in communications conveying information relating to the applicable offering of Bonds to investors. Any such free writing prospectus consented to by the Company and the Agent(s) is referred to herein as a “*Permitted Free Writing Prospectus*.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping; provided, however, that any such treatment shall not convert a Permitted Free

Writing Prospectus that would not otherwise constitute an Issuer Free Writing Prospectus into an Issuer Free Writing Prospectus solely due to such treatment. Any Permitted Free Writing Prospectus shall be considered to be an Issuer General Use Free Writing Prospectus unless otherwise agreed to by the Issuer and the Agent(s).

4. Conditions of the Obligations of the Agents. The obligations of each Agent to solicit offers to purchase the Bonds as agent of the Company and to purchase Bonds as principal pursuant to any Terms Agreement will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of the Company's officers made in each certificate furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued, no proceedings for that purpose shall have been instituted or shall be pending, no notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form shall have been received from the Commission, or, to the knowledge of the Company, shall be contemplated by the Commission.

(b) No event, nor any material adverse change in the condition of the Company, financial or otherwise, shall have occurred, nor shall any event exist, which makes untrue or incorrect any material statement or information contained in the Registration Statement, the Prospectus, or the General Disclosure Package, or which is not reflected in the Registration Statement, the Prospectus, or the General Disclosure Package, but should be reflected therein in order to make the statements or information contained therein not misleading.

(c) No Agent shall have advised the Company that the Registration Statement or any prospectus, or any amendment or supplement thereto, contains an untrue statement of fact which, in the opinion of counsel for the Agents, is material, or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) At the Commencement Date, such Agent shall have received, and at each Settlement Date with respect to any applicable Terms Agreement to which such Agent is a party, if called for by such Terms Agreement, such Agent shall have received:

(i) The opinion, dated as of such date, of Sidley Austin LLP, counsel to the Company, in form and substance reasonably acceptable to counsel for the Agents;

(ii) The opinion dated as of such date, of Winston Strawn LLP, counsel to the Agents, covering such matters as the Agent may reasonably request..

(e) On the Commencement Date, and at each Settlement Date with respect to any Terms Agreement to which such Agent is a party, the Company shall have furnished to such Agent, a certificate of the Company, signed by [●] and [●] of the Company, dated as of the Commencement Date or such Settlement Date, to the effect that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the date of such certificate, and the Company has complied in all material respects with all the agreements and satisfied in all material respects all the conditions on its part to be performed or satisfied at or prior to the date of such certificate;

(ii) no stop order suspending the effectiveness of the Registration Statement or notice objecting to its use has been issued and no proceedings for that purpose have been instituted or are pending or, to the signer's knowledge, are contemplated under the Securities Act; and

(iii) the signers of the certificate have carefully examined the Registration Statement, the Prospectus and the General Disclosure Package; neither the Registration Statement, the Prospectus and the General Disclosure Package, nor any amendment or supplement thereto includes, as of the date of such certificate, any untrue statement of a material fact or omits, as of such date, to state any material fact required to be stated therein or necessary to make the statements therein not misleading; since the latest respective dates as of which information is given in the Registration Statement, there has been no material adverse change in the financial position, business or results of operations of the Company and its consolidated subsidiaries, considered as a whole, except as set forth in or contemplated by the Prospectus and, if applicable, the General Disclosure Package; and since the effective date of the Registration Statement, as amended, no event has occurred which is required to be set forth in the Prospectus which has not been so set forth.

(f) On the Commencement Date, upon any execution of a Term Agreement to which such Agent is a party, and at each Settlement Date with respect to any such Terms Agreement, if called for by such Terms Agreement, the Company's independent auditors shall have furnished to such Agent, a letter or letters, dated as of the Commencement Date, such execution date or such Settlement Date, in form and substance satisfactory to it, confirming that they are independent auditors within the meaning of the Securities Act and the respective applicable published rules and regulations thereunder and containing statements and information of the type ordinarily included in "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package, if applicable, as then amended or supplemented.

(g) On the Commencement Date and at each Settlement Date with respect to any Terms Agreement to which such Agent is a party, the Company shall have furnished to such Agent such appropriate further certificates and documents as it may reasonably request.

5. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless each Agent and each person, if any, who controls such Agent either within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Agent or such controlling person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment thereof, the Basic Prospectus, the Statutory Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent and each such controlling person for any legal or other expenses reasonably incurred by such Agent or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by an Agent specifically for use in the preparation thereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Agent severally, but not jointly, agrees to indemnify and hold harmless the Company, each person, if any, who controls the Company either within the meaning of the Securities Act or the Exchange Act, each of its directors and each of its officers who has signed the Registration Statement, against any losses, claims, damages or liabilities to which the Company, any such controlling person or any such director or officer may become subject, under the Securities Act, the Exchange Act, or otherwise, to the same extent as the foregoing indemnity from the Company to each Agent, but only with reference to written information relating to such Agent furnished to the Company specifically for use in the preparation of the documents referred to in the foregoing indemnity. The Company acknowledges that the statements set forth under the heading “Plan of Distribution” (exclusive of the [●] paragraph thereof) in the Prospectus Supplement dated [●] relating to the Bonds constitute the only information furnished in writing by or on behalf of any Agent for inclusion in the Prospectus, and the Agents confirm that such statements are correct. This indemnity agreement will be in addition to any liability which each such Agent may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; *provided, however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or in addition to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt by such indemnified party of notice from the indemnifying party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the applicable Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) or (b), as the case may be, who are parties to such action); (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action; or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; *provided further*, that, with respect to legal and other expenses incurred by an indemnified party for which an indemnifying party shall be liable hereunder, all such legal fees and expenses shall be reimbursed by the indemnifying party as they are incurred.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 5 is due in accordance with its terms but is for any reason held by a court to be insufficient or unavailable, the Company and each Agent participating in the offering of Bonds that gave rise to the losses, claims, damages or liabilities (a “*Relevant Agent*”) for which contribution is sought shall severally contribute to the aggregate of such losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in

connection with investigating or defending same) to which the Company and one or more Relevant Agents may be subject in such proportion so that each Relevant Agent is responsible for that portion represented by the percentage that the commission rate paid to such Relevant Agent on the sale of Bonds sold through it bears to the sum of such commission rate and the purchase price of such Bonds sold through such Relevant Agent, and the Company is responsible for the balance; *provided, however*, that (i) in no case shall any such Relevant Agent be responsible for any amount in excess of the commission rate paid to such Relevant Agent in connection with the sale of such Bonds; and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls an Agent within the meaning of either the Securities Act or the Exchange Act shall have the same rights to contribution as such Agent, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (i) of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

6. Position of the Agents. In soliciting offers to purchase the Bonds, each Agent is acting solely as agent for the Company, and not as principal. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Bonds has been solicited by it and accepted by the Company, but no Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason. Under no circumstances will any Agent be obligated to purchase any Bonds for its own account other than pursuant to, and subject to the conditions set forth in, any Terms Agreement.

7. Termination. This Agreement may be terminated at any time either (a) by the Company as to any Agent or (b) by any Agent, insofar as this Agreement relates to such Agent, upon the giving of written notice of such termination to the other parties hereto. In the event of such termination with respect to any Agent, this Agreement shall remain in full force and effect with respect to any Agent as to which such termination has not occurred. Any Terms Agreement may be terminated, immediately upon notice to the Company, at any time prior to the Settlement Date relating to a Terms Agreement if (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited to such a degree as would in the reasonable judgment of the Agent which is party to such Terms Agreement materially adversely affect the market for the Bonds or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe; (ii) a general moratorium on commercial banking activities in the

State of New York or the United States shall have been declared by Federal authorities; or (iii) there has occurred any material outbreak or material escalation of hostilities involving the United States or any other national or international calamity or crisis, of such magnitude and severity in its effect on the financial markets of the United States, in the reasonable judgment of an Agent which is party to such Terms Agreement, as to make it impracticable or inadvisable to market the Bonds or to enforce contracts for the sale of the Bonds. In the event of termination of this Agreement or any Terms Agreement, no party shall have any liability to the other parties hereto, except (1) as provided in the first two sentences of the third paragraph of Section 2(a) (with respect to any commissions earned by the Agents but not yet paid by the Company at the time of such termination), Section 3(g), Section 5 and Section 8; and (2) if, at the time of termination, an Agent shall own any Bonds purchased pursuant to a Terms Agreement entered into prior to the termination of this Agreement with the intention of reselling them or an offer to purchase any Bonds has been accepted by the Company but the time of delivery to the purchaser or its agent of such Bonds has not occurred, as provided in Sections 3(b) through 3(e), 3(h) through 3(k) and 3(n) hereof; *provided* that the exception set forth in clause (2) of this sentence shall be of no further force or effect immediately after the earlier of (i) resale or delivery, as the case may be, of the Bonds referred to in such clause; and (ii) in the case of Bonds purchased pursuant to a Terms Agreement entered into prior to the termination of this Agreement, a date 270 calendar days from the date of such termination. The provisions of the last sentence of Section 3(e) and each of Sections 3(g), 5 and 8 hereof shall survive the termination or cancellation of any Terms Agreement.

8. Notices. All communications hereunder will be in writing and effective only on receipt, and shall be mailed, delivered or sent by facsimile transmission and confirmed as follows:

- (i) if to [●], at [●];
- (ii) if to [●], at [●];
- (iii) if to [●], at [●];
- (iv) if to [●], at [●];
- (v) if to [●], at [●];

or at such other address as any party may notify to the other parties hereto from time to time.

9. Successors. This Agreement and any Terms Agreement will inure to the benefit of and be binding upon the parties hereto and thereto and the officers, directors and controlling persons referred to in Section 5 hereof, and their respective successors, assigns, heirs, executors and administrators, and no other persons will have any right or obligation hereunder.

10. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

11. APPLICABLE LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

12. No Fiduciary Duty. The Company and the Agents hereby acknowledge that (a) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Agent(s) and any affiliate through which it may be acting, on the other, (b) the Agents are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Agents in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Agents has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

*

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and you.

Very truly yours,

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

[●]
By: _____
Title:

[●]
By: _____
Title:

[●]
By: _____
Title:

[●]
By: _____
Title:

FORM OF TERMS AGREEMENT

Commonwealth Edison Company

MEDIUM TERM BONDS, SERIES [●]

TERMS AGREEMENT

[●], [●]

Commonwealth Edison Company
440 South LaSalle Street – Suite 3300
Chicago, Illinois 60605
Attention: [●]

Re: Distribution Agreement dated [●]

The undersigned agrees to purchase the following principal amount of your Medium Term Bonds: [Currency/Amount]

Initial Public Offering Price:

Stated Maturity:

Purchase Price:

Purchase Date and Time:

Settlement Date and Time:

Place of Delivery:

Form: Book-Entry _____ or

Certificated _____

Redeemable by Company: ___ Yes ___ No

Redemption Price Schedule:

Date Price

Repayable at option of Holder: ___ Yes ___ No

Repayment Price Schedule:

Date Price

For Fixed Rate Bonds:

Interest Rate:

Interest Payment Dates:

Regular Record Dates:

For Floating Rate Bonds:

Base Rate:

Initial Interest Rate:
Spread:
Spread Multiplier:
Index Maturity:
Interest Reset Period:
Interest Reset Dates:
Interest Payment Dates:
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
For Indexed Bonds:
 [specify appropriate terms]
For Original Issue Discount Bonds:
 [specify appropriate terms]
For Amortizing Bonds:
 [specify amortization schedule]

(Other terms)

The provisions of Sections 1, 2(b), 2(c), 2(F), 3 through 6 and 8 through 13 of the Distribution Agreement and the related definitions are incorporated by reference herein and shall be deemed to have the same force and effect as if set forth in full herein.

Exhibit E

[The certificates referred to in Section 3(i) of the Distribution Agreement, the opinion referred to in Section 3(j) of the Distribution Agreement and the auditors' letter referred to in Section 3(k) of the Distribution Agreement will be required.]

[The following opinions, letters, information, certificates and documents referred to in Section 4 of the Distribution Agreement will be required:]

[The lockup period referred to in Section 3(l) of the Distribution Agreement shall extend to a date ____ calendar days after the Settlement Date.]

[NAME OF PURCHASER]

By: _____

Title:

Accepted as of the date written above:

COMMONWEALTH EDISON COMPANY

By: _____

Title:

Medium Term Bond Administrative Procedures

Medium Term Bonds, Series [●] (the “*Bonds*”) are to be offered on a continuing basis by Commonwealth Edison Company (the “*Company*”). Each of [●], [●], [●], [●] and [●], as agent (each an “*Agent*”), has agreed to solicit offers to purchase the Bonds and to purchase Bonds, as principal, for its own account. The Bonds are being sold pursuant to a Distribution Agreement between the Company and the Agents dated [●] (the “*Agreement*”). The Bonds will be in registered form and will be issued under the Company’s Mortgage, dated as of July 1, 1923, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of [●] (the “*Supplement*”) from the Company to BNY Midwest Trust Company, as trustee (the “*Trustee*”), and D.G. Donovan, as co-trustee (the “*Co-Trustee*”). As used herein, the term “*Mortgage*” refers to the Company’s Mortgage referred to above together with any and all amendments or supplements thereto, including the Supplement. If any provision of these Administrative Procedures limits or conflicts with any provision of the form of Bond attached to these Administrative Procedures as Annex I hereto, such provision in the form of Bond shall be controlling. The Bonds will constitute part of the senior debt of the Company and will rank equally with all other unsecured and unsubordinated debt of the Company.

Each Bond will be represented by either a Global Security (as defined hereinafter) (a “*Registered Bond*”) or a certificate delivered to the Holder thereof or a Person designated by such Holder (a “*Certificated Bond*”). Each Global Security representing Registered Bonds will be delivered to [●] (the “*DTC Agent*”), acting as agent for The Depository Trust Company or any successor depository selected by the Company (“*DTC*”, which term, as used herein, includes any successor depository selected by the Company), and will be recorded in the book-entry system maintained by DTC (a “*Book-Entry Bond*”). Except as set forth in the Basic Prospectus (as defined in the Agreement), an owner of a Book-Entry Bond will not be entitled to receive a certificate representing such Bond.

The procedures to be followed during, and the specific terms of, the solicitation of orders by the Agents and the sale as a result thereof by the Company are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents, the Paying Agent and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents, the Paying Agent and the Trustee are to communicate regarding orders to purchase Bonds and the details of their delivery.

Administrative procedures and specific terms of the offering are explained below. Book-Entry Bonds will be issued in accordance with the administrative procedures set forth in Part I hereof, as adjusted in accordance with changes in DTC’s operating requirements, and Certificated Bonds will be issued in accordance with the administrative procedures set forth in Part II hereof. Unless otherwise defined herein, terms defined in the Mortgage, the Bonds or the Prospectus Supplement relating to the Bonds shall be used herein as therein defined. Bonds for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as “*Fixed Rate Bonds*”. Bonds for which interest is calculated on the basis of a floating interest rate are referred to herein as “*Floating Rate Bonds*”. To the extent the procedures set forth below conflict with the provisions of the Bonds, the Mortgage, DTC’s operating requirements or the Agreement, the relevant provisions of the Bonds, the Mortgage, DTC’s operating requirements and the Agreement shall control.

PART I: ADMINISTRATIVE PROCEDURES FOR BOOK-ENTRY BONDS

In connection with the qualification of the Book-Entry Bonds for eligibility in the book-entry system maintained by DTC, the DTC Agent will perform the custodial, document control and administrative functions described below for the Registered Bonds. The DTC Agent will perform such functions in accordance with its respective obligations under a Letter of Representations from the Company and the DTC Agent to DTC dated as of the date hereof and a Medium-Term Bond Certificate Agreement between [●] and DTC, dated [●] and as amended to date, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement system (“*SDFS*”).

Issuance:

On any date of settlement (as defined under “Settlement” below) for one or more Fixed Rate Book-Entry Bonds, the Company will issue a single global security in fully registered form without coupons (a “*Global Security*”) representing up to \$500,000,000 principal amount of all such Bonds that have the same interest rate, Stated Maturity and redemption provisions. On any settlement date for one or more Floating Rate Book-Entry Bonds, the Company will issue a single Global Security representing up to \$500,000,000 principal amount of all such Bonds that have the same Base Rate, Initial Interest Rate, Index Maturity, Spread or Spread Multiplier, Interest Reset Period, Interest Payment Dates, redemption provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Stated Maturity. On any settlement date for one or more Indexed Book-Entry Bonds, the Company will issue a single Global Security representing up to \$500,000,000 principal amount of all such Bonds that have the same terms (as such terms are identified in the Pricing Supplement relating to such Bonds). Each Global Security will be dated and issued as of the date of its authentication by the Trustee for the Registered Bonds represented by such Global Security. No Global Security will represent (i) more than one of a Fixed Rate, Floating Rate and Indexed Book-Entry Bonds; or (ii) any Certificated Bond.

Identification Numbers:

The Company has arranged with the CUSIP Service Bureau of Standard & Poor's (the “*CUSIP Service Bureau*”) for the reservation of a series of CUSIP numbers (including tranche numbers) for the Registered Bonds. Such series consists of approximately 700 CUSIP numbers and relates to Global Securities representing Book-Entry Bonds and book-entry medium-term Bonds issued by the Company with other series designations. The DTC Agent has obtained from the CUSIP Service Bureau written lists of such reserved CUSIP numbers and caused such lists to be delivered to the DTC Agent and to DTC. The DTC Agent will assign CUSIP numbers to Global Securities as described below under Settlement Procedure “B”. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the DTC Agent has assigned to Global Securities.

The DTC Agent will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such additional CUSIP numbers to the DTC Agent, as needed, and to DTC.

Registration:

Global Securities will be issued only in fully registered form without coupons and each Global Security will be registered in the name of CEDE & Co., as nominee for DTC, on the securities register for the Bonds (the “*Securities Register*”) maintained under the Mortgage. The beneficial owner of a Book-Entry Bond (or one or more indirect participants in DTC designated by such owner) will designate one or more direct participants in DTC (with respect to such Bond, the “*Participants*”) to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Bond in the account of such Participants. The ownership interest of such beneficial owner (or such participants) in such Bond will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers:

Transfers of a Book-Entry Bond will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Bond.

Exchanges:

The DTC Agent may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the resulting Global Security described below) specifying (i) the CUSIP numbers of two or more Outstanding Global Securities that represent (A) Fixed Rate Book-Entry Bonds having the same interest rate, Interest Payment Date, redemption provisions and Stated Maturity and for which interest has been paid to the same date; (B) Floating Rate Book-Entry Bonds having the same Base Rate, Index Maturity, Spread or Spread Multiplier, Interest Reset Period, Interest Payment Dates, redemption and repayment provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Stated Maturity and for which interest has been paid to the same date; or (C) Indexed Book-Entry Bonds having the same terms (as such terms are identified in the Pricing Supplement relating to such Bonds); (ii) a date, occurring at least 30 days after such written notice is

delivered and at least 30 days before the next Interest Payment Date for such Book-Entry Bonds, on which such Global Securities shall be exchanged for a single replacement Global Security; and (iii) a new CUSIP number to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including the DTC Agent) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the DTC Agent will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, the DTC Agent will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Upon such exchange, the DTC Agent will mark the predecessor Global Security “canceled”, make appropriate entries in the DTC Agent’s records and destroy such canceled Global Security in accordance with the terms of the Mortgage and deliver a certificate of destruction to the Company. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed \$500,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each \$500,000,000 of principal amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see “Denominations” below).

Maturities:

Each Book-Entry Bond will mature on a date not less than [●] nor more than [●] after the settlement date for such Bond (the “*Stated Maturity*”). Unless otherwise specified in the applicable Pricing Supplement, a Floating Rate Book-Entry Bond will mature only on an Interest Payment Date for such Bond.

Denominations:

Book-Entry Bonds will be issued in principal amounts of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. If Book-Entry Bonds are denominated in a specified currency other than U.S. dollars, the denominations of such Bonds will be determined pursuant to the provisions of the applicable Pricing Supplement. Global Securities will be denominated in principal amounts not in excess of \$500,000,000 (or the equivalent thereof). If one or more Book-Entry Bonds having an aggregate principal amount in excess of \$500,000,000 (or the equivalent thereof) would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be

authenticated and issued to represent each \$500,000,000 principal amount (or the equivalent thereof) of such Book-Entry Bond or Bonds and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Book-Entry Bond or Bonds. In such a case, each of the Global Securities representing such Book-Entry Bond or Bonds shall be assigned the same CUSIP number.

Interest:

General. Unless otherwise indicated in the applicable Pricing Supplement, interest, if any, on each Book-Entry Bond will accrue from the Original Issue Date (or such other date on which interest otherwise begins to accrue (if different than the Original Issue Date)) of the Global Security representing such Book-Entry Bond or from the last day to which interest has been paid thereon or duly provided for and will be calculated and paid in the manner described in such Book-Entry Bond and in the applicable Pricing Supplement. The first payment of interest on any Book-Entry Bond originally issued between a Regular Record Date and an Interest Payment Date will be made on the next succeeding Interest Payment Date. Unless otherwise specified therein, each payment of interest for a Book-Entry Bond will include interest accrued to but excluding the Interest Payment Date or to but excluding Stated Maturity. Interest payable at the Stated Maturity of a Book-Entry Bond will be payable to the person to whom the principal of such Bond is payable. Standard & Poor's will use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security in the appropriate daily bond report published by Standard & Poor's.

Regular Record Dates. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed Rate Book-Entry Bond shall be the [●] or [●] (whether or not a Business Day) immediately preceding such Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating Rate Book-Entry Bond shall be the date (whether or not a Business Day) 15 calendar days immediately preceding such Interest Payment Date.

Interest Payment Dates on Fixed Rate Book-Entry Bonds. Unless otherwise specified pursuant to Settlement Procedure "A" below, interest payments on Fixed Rate Book-Entry Bonds will be made semiannually on [●] and [●] of each year and at Stated Maturity; *provided, however*, that if any Interest Payment Date for a Fixed

Rate Book-Entry Bond is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day, and no interest shall accrue on such payment for the period from and after such Interest Payment Date; and *provided further* that in the case of a Fixed Rate Book-Entry Bond issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Interest Payment Dates on Floating Rate Book-Entry Bonds.

Unless otherwise specified, interest payments will be made on Floating Rate Book-Entry Bonds monthly, quarterly, semiannually or annually. Unless otherwise specified, interest will be payable, in the case of Floating Rate Book-Entry Bonds that: reset daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified; reset quarterly, on the third Wednesday of March, June, September and December of each year; reset semiannually, on the third Wednesday of each of two months specified pursuant to Settlement Procedure “A” below; and reset annually, on the third Wednesday of the month specified pursuant to Settlement Procedure “A” below; *provided, however*, that if an Interest Payment Date for a Floating Rate Book-Entry Bond would otherwise be a day that is not a Business Day with respect to such Floating Rate Book-Entry Bond, such Interest Payment Date will be the next succeeding Business Day with respect to such Floating Rate Book-Entry Bond, except in the case of a Floating Rate Book-Entry Bond for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and *provided further*, that in the case of a Floating Rate Book-Entry Bond issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Notice of Interest Payment and Regular Record Dates. On the first Business Day of January, April, July and October of each year, the DTC Agent will deliver to the Company and DTC a written list of Regular Record Dates and Interest Payment Dates that will occur with respect to Book-Entry Bonds during the six-month period beginning on such first Business Day. Promptly after each Interest Determination Date for Floating Rate Book-Entry Bonds, Bank of New York, as Calculation Agent, will make available to Standard & Poor's the interest rates determined on such Interest Determination Date.

Calculation of Interest:

Fixed Rate Book-Entry Bonds. Interest on Fixed Rate Book-Entry Bonds (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Book-Entry Bonds. Interest rates on Floating Rate Book-Entry Bonds will be determined as set forth in the form of Bonds. Interest on Floating Rate Book-Entry Bonds, except as otherwise set forth herein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Book-Entry Bond for which the Base Rate is the Treasury Rate or CMT Rate, interest will be calculated on the basis of the actual number of days in the year.

Amortizing Book-Entry Bonds. Unless otherwise indicated in the applicable Pricing Supplement, interest on Amortizing Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

Payments of Principal and Interest:

Payment of Interest Only. Promptly after each Regular Record Date, the DTC Agent will deliver to the Company and DTC a written notice specifying the CUSIP number, the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Stated Maturity) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor's. The Company will pay to the Paying Agent the total amount of interest due on such Interest Payment Date (other than at Stated Maturity), and the Paying Agent will pay such amount to DTC, at the times and in the manner set forth below under "Manner of Payment".

Payments at Stated Maturity. On or about the first Business Day of each month, the DTC Agent will deliver to the Company and DTC a written list of principal and interest to be paid on each Global Security maturing in the following month. The Company, DTC and the DTC Agent will confirm the amounts of such principal and interest payments with respect to each such Global Security on or about the fifth Business Day preceding the Stated Maturity of such Global Security. The Company will pay to the Paying Agent the principal amount of such Global Security, together, with interest due at such Stated Maturity. The Paying Agent will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal and interest due at the Stated Maturity of such Global Security, the Paying Agent will cancel

such Global Security and deliver it to the Company with an appropriate debit advice.

Manner of Payment. The total amount of any principal and interest due on Global Securities on any Interest Payment Date or at Stated Maturity shall be paid by the Company to the Paying Agent in immediately available funds no later than 9:30 A.M. (New York City time) on such date. The Company will make such payment on such Global Securities by instructing the Paying Agent to withdraw funds from an account maintained by the Company. The Company will confirm any such instructions in writing to the Paying Agent. For Stated Maturity, redemption and other principal payments, the Paying Agent will pay, prior to 10:00 A.M. (New York City time) on such date or as soon as possible thereafter, by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on a Global Security on such date. Thereafter on such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Bonds represented by such Global Security are recorded in the book-entry system maintained by DTC. Payments of interest shall be made to DTC in same day funds in accordance with existing arrangements in place between the DTC Agent and DTC. None of the Company, the Paying Agent or the DTC Agent shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of and interest on the Book-Entry Bonds.

If an issue of Bonds is denominated in a currency other than the U.S. dollar, the Company will make payments of principal and any interest in the currency in which the Bonds are denominated (the “foreign currency”) or in U.S. dollars. DTC has elected to have all such payments of principal and interest in U.S. dollars unless notified by any of its Participants through which an interest in the Bonds is held that it elects, in accordance with and to the extent permitted by the applicable Pricing Supplement and the Bond, to receive such payment of principal or interest in the foreign currency. On or prior to the third Business Day after the record date for payment of interest and twelve days prior to the date for payment of principal, such Participant shall notify DTC of (i) its election to receive all, or the specified portion, of such payment in the foreign currency; and (ii) its instructions for wire transfer of such payment to a foreign currency account.

DTC will notify the applicable Trustee on or prior to the fifth Business Day after the record date for payment of interest and ten days prior to the date for payment of principal of the portion of such payment to be received in the foreign currency and the applicable wire transfer instructions, and the applicable Trustee shall use such instructions to pay the Participants directly. If DTC does not so notify the applicable Trustee, it is understood that only U.S. dollar payments are to be made. The applicable Trustee shall notify DTC on or prior to the second Business Day prior to payment date of the conversion rate to be used and the resulting U.S. dollar amount to be paid per \$1,000 face amount. In the event that the applicable Trustee's quotation to convert the foreign currency into U.S. dollars is not available, the applicable Trustee shall notify DTC's Dividend Department that the entire payment is to be made in the foreign currency. In such event, DTC will ask its Participants for payment instructions and forward such instructions to the applicable Trustee and the applicable Trustee shall use such instructions to pay the Participants directly.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Bond will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Bond.

Procedures upon Company's
Exercise of Optional Redemption:

Company Notice to Trustee and Paying Agent regarding Exercise of Optional Redemption. At least 45 days prior to the date on which it intends to redeem a Book-Entry Bond, the Company will notify the Trustee and Paying Agent that it is exercising such option with respect to such Book-Entry Bond on such date.

Paying Agent Notice to DTC regarding Company's Exercise of Optional Redemption. After receipt of notice that the Company is exercising its option to redeem a Book-Entry Bond, the Trustee will, at least 30 days before the redemption date of such Book-Entry Bond, hand deliver to DTC a notice identifying such Book-Entry Bond by CUSIP number and informing DTC of the Company's exercise of such option with respect to such Book-Entry Bond.

Deposit of Redemption Price. On or before any redemption date, the Company shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price, plus interest accrued to such redemption date, for all the Book-Entry Bonds or portions thereof which are to be repaid on such redemption date. The Paying Agent will use such money to repay such Book-Entry Bonds pursuant to the terms set forth in such Bonds.

Procedure for Rate Setting and Posting:

The Company and the Agent will discuss from time to time the aggregate principal amount of, the issuance price of and the interest rates to be borne by Book-Entry Bonds that may be sold as a result of the solicitation of orders by the Agent. If the Company decides to set prices of, and rates borne by, any Book-Entry Bonds in respect of which the Agent is to solicit orders (the setting of such prices and rates to be referred to herein as “*posting*”) or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agent of the prices and rates to be posted.

Acceptance and Rejection of Offers:

Unless otherwise instructed by the Company, the Agent will advise the Company promptly by telephone of all orders to purchase Book-Entry Bonds received by the Agent, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. Unless otherwise agreed by the Company and the Agent, the Company has the right to accept orders to purchase Book-Entry Bonds and may reject any such orders in whole or in part.

Confirmation:

For each order to purchase a Book-Entry Bond solicited by the Agent and accepted by or on behalf of the Company, the Agent will issue a confirmation to the purchaser, with a copy to the Company, setting forth the details set forth above and delivery and payment instructions.

Settlement:

The receipt by the Company of immediately available funds in payment for a Book-Entry Bond and the authentication and issuance of the Global Security representing such Book-Entry Bond shall constitute “settlement” with respect to such Book-Entry Bond, and the date of such settlement, the “Settlement Date”. All orders accepted by the Company will be settled on the third Business Day next succeeding the date of acceptance pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day, which shall be no earlier than the next Business Day following the date of sale.

Settlement Procedures:

Settlement Procedures with regard to each Book-Entry Bond sold by the Company to or through the Agent, except pursuant to a Terms Agreement, shall be as follows:

- A. The Agent will advise the Company by telephone (or by facsimile or other acceptable written means) that such Bond is a Book-Entry Bond and of the following settlement information:
1. Principal or face amount.
 2. Series.
 3. Stated Maturity.
 4. In the case of a Fixed Rate Book-Entry Bond, the interest rate and reset, redemption, repayment and extension provisions (if any) or, in the case of a Floating Rate Book-Entry Bond, the Base Rate, Initial Interest Rate (if known at such time) Interest Reset Period, Interest Reset Dates, Index Maturity, Spread and/or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and reset, redemption, repayment and extension provisions (if any).
 5. Interest Payment Dates and the Interest Payment Period.
 6. Amortization provisions, if any.
 7. Settlement Date and Issue Date, if different.
 8. Specified Currency.
 9. Denominated Currency, Index Currency, base exchange rate, and the determination date, if applicable.
 10. Price.
 11. Agent's commission, determined as provided in the Agreement.

12. Whether such Book-Entry Bond is an Original Issue Discount Bond and, if so, the total amount of a OID, the Yield to Maturity and the initial accrual period.
 13. Any other terms necessary to describe the Book-Entry Bond.
- B. The Company will advise the relevant DTC Agent by telephone (confirmed in writing at any time on the same date), written telecommunication or electronic transmission of the information set forth in Settlement Procedure “A” above. Each such communication by the Company shall constitute a representation and warranty by the Company to the DTC Agent for such Bond, the Trustee for such Bond and the Agent that (i) such Bond is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; and (ii) such Bond, and the Global Security representing such Bond, will conform with the terms of the Mortgage for such Bond. The DTC Agent will then assign a CUSIP number to the Global Security representing such Book-Entry Bond and notify the Agent and the Company by telephone (confirmed in writing at any time on the same date), written telecommunication or electronic transmission of such CUSIP number as soon as practicable.
- C. The DTC Agent will enter a pending deposit message through DTC's Participant Terminal System, providing the following Settlement information to DTC, such Agent, Standard & Poor's and, upon request, the Trustee:
1. The information set forth in Settlement Procedure “A”.
 2. Identification as a Fixed Rate Book-Entry Bond or a Floating Rate Book-Entry Bond.
 3. Initial Interest Payment Date for such Bond, number of days by which such date succeeds the related DTC Record Date and amount of interest, if known, payable on such Interest Payment Date.
 4. Interest Payment Period or frequency of Interest Payment Dates.

Exhibit E

5. CUSIP number of the Global Security representing such Bond.
 6. Whether such Global Security will represent any other Book-Entry Bond (to the extent known at such time).
 7. The participant account numbers maintained by DTC on behalf of the Trustee and the Agent.
- D. To the extent the Company has not already done so, the Company will deliver to the Trustee for such Bonds a Global Security in a form that has been approved by the Company, the Agent and the Trustee.
- E. Bank of New York, as Authenticating Agent, will complete each Book-Entry Bond, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Bond.
- F. DTC will credit such Bond to the DTC Agent's participant account at DTC.
- G. The DTC Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Bond to the DTC Agent's participant account and credit such Bond to such Agent's participant account; and (ii) debit such Agent's settlement account and credit the DTC Agent's settlement account for an amount equal to the price of such Bond less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the DTC Agent to DTC that (i) the Global Security representing such Book-Entry Bond has been issued and authenticated; and (ii) the DTC Agent is holding such Global Security pursuant to the Medium-Term Bond Certificate Agreement between the DTC Agent and DTC.
- H. Unless the Agent is purchasing such Bond as principal, the Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Bond to such Agent's participant account and credit such Bond to the participant accounts of the Participants with respect to such Bond; and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Bond.

Exhibit E

- I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures “G” and “H” will be settled in accordance with SDFS operating procedures in effect on the settlement date.
- J. The DTC Agent will, upon receipt of funds from the Agent in accordance with Settlement Procedure “G”, credit to an account of the Company maintained at the DTC Agent funds available for immediate use in the amount transferred to the DTC Agent in accordance with Settlement Procedure “G”.
- K. Such Agent will confirm the purchase of such Bond to the purchaser either by transmitting to the Participants with respect to such Bond a confirmation order or orders through DTC's institutional delivery system or by providing a written confirmation to such purchaser.
- L. Monthly, the DTC Agent will send to the Company a statement setting forth the principal amount of Registered Bonds Outstanding as of the date of such statement and setting forth a brief description of any sales of which the Company has advised the DTC Agent but which have not yet been settled.

Settlement Procedures Timetable:

For sales by the Company of Book-Entry Bonds solicited by an Agent and accepted by the Company (except pursuant to a Terms Agreement) for settlement on the first Business Day after the sale date, Settlement Procedures “A” through “K” set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement

Procedure	Time
A	11:00 A.M. on the sale date
B	12:00 Noon on the sale date
C	2:00 P.M. on the sale date
D	3:00 P.M. on day before Settlement Date
E	9:00 A.M. on Settlement Date
F	10:00 A.M. on Settlement Date
G-H	2:00 P.M. on Settlement Date
I	4:00 P.M. on Settlement Date
J-K	5:00 P.M. on Settlement Date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures “A”, “B” and “C” shall be completed as soon as practicable but not later than 11:00 A.M., 12:00 Noon and 2:00 P.M., respectively, on the first Business Day after the sale date. If the Initial Interest Rate for a Floating Rate Book-Entry Bond has not been determined at the time that Settlement Procedure “A” is completed, Settlement Procedures “B” and “C” shall be completed as soon as such rate has been determined but no later than 12:00 Noon and 2:00 P.M., respectively, on the second Business Day before the settlement date. Settlement Procedure “I” is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Bond is rescheduled or canceled, the DTC Agent will deliver to DTC through DTC's Participant Terminal System, a cancellation message to such effect by no later than 5:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle:

If settlement of a Book-Entry Bond is rescheduled and the DTC Agent for such Bond has not entered an SDFS deliver order with respect to a Book-Entry Bond pursuant to Settlement Procedure “G”, after receiving notice from the Company or the Agent, such DTC Agent shall deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Bond to such DTC Agent's participant account. DTC will process the withdrawal message, provided that such DTC Agent's participant account contains a principal amount of the Global Security representing such Book-Entry Bond that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Bonds represented by a Global Security, the Trustee for the Bonds represented by such Global Security will mark such Global Security “canceled”, make appropriate entries in such Trustee's records and destroy the canceled Global Security in accordance with the Mortgage and deliver a certificate of destruction to the Company. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and

not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Bonds represented by a Global Security, the DTC Agent for such Book-Entry Bonds will exchange such Global Security for two Global Securities, one of which shall represent such Book-Entry Bonds and shall be canceled immediately after issuance and the other of which shall represent the other Book-Entry Bonds previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Bond is not timely paid to the Participants with respect to such Bond by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G", respectively. Thereafter, the DTC Agent for such Book-Entry Bond will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than a default by the Agent in the performance of its obligations hereunder and under the Agreement, then the Company will reimburse the Agent for the loss of the use of the funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Bond, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Bonds to have been represented by a Global Security, the DTC Agent for such Book-Entry Bond or Bonds will provide, in accordance with Settlement Procedures "E" and "G", for the authentication and issuance of a Global Security representing the other Book-Entry Bonds to have been represented by such Global Security and will make appropriate entries in its records.

Procedure for Rate Changes;
Preparation of Pricing Supplements:

The Company and the Agents will discuss from time to time the rates to be borne by Registered Bonds that may

be sold as a result of the solicitation of offers by any Agent. If any offer to purchase a Registered Bond is accepted by the Company, the Company will prepare an Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Pricing Supplement reflecting the terms of such Bond and will arrange to have any such Issuer Free Writing Prospectus and/or Final Term Sheet and such Pricing Supplement filed with the Commission, in the case of the Issuer Free Writing Prospectus and/or Final Term Sheet, in accordance with Rule 433 under the Securities Act and, in the case of a Pricing Supplement, in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply by facsimile transmission or by overnight express for delivery by 11:00 A.M. on the Business Day next following the date of acceptance one copy thereof (or additional copies if requested) to each Agent which presented the order (each, a “*Presenting Agent*”) at each address listed below and one copy to the Trustee. The relevant Agent will cause the Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Prospectus and the Pricing Supplement to be delivered, or otherwise made available, to the purchaser of the Registered Bond.

Copies of the Pricing Supplements and any Issuer Free Writing Prospectus and/or Final Term Sheet shall be sent to:

if [●] is the Presenting Agent:

[●]

Suspension of Solicitation;
Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Agreement, the Company may instruct the Agents to suspend solicitation of purchases at any time, for any period of time or permanently. Upon receipt of notice from the Company, the Agents will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents and the Trustee and will furnish each Agent and Trustee with the proposed amendment or supplement in accordance with the terms of the Agreement. The Company will file with the Commission any supplement to the Prospectus (including any Pricing Supplement), provide each Agent with copies of any supplement (or, in the case of a Pricing Supplement, provide each relevant Agent with copies of such Pricing Supplement), and confirm to each Agent that such supplement has been filed with the Commission (or, in the case of a Pricing Supplement, confirm such information with each relevant Agent). In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the relevant Agent and the DTC Agent whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Delivery of Prospectus:

A copy of the Prospectus and a Pricing Supplement relating to a Book-Entry Bond must accompany or precede the earlier of (i) the written confirmation of a sale sent to an investor or other purchaser or its agent; and (ii) the delivery of Bonds to an investor or other purchaser or its agent the purchase of such Bond and

payment of such Bond by its purchaser. Subject to the second preceding paragraph, each Agent will deliver, or otherwise make available, a Prospectus and Pricing Supplement as herein described with respect to each Book-Entry Bond sold by it. The Company will make such delivery if such Bond is sold directly by the Company to a purchaser (other than an Agent).

Authenticity of Signatures:

The Company will cause the Trustee and the Authenticating Agent (if other than the Trustee) to furnish each Agent from time to time with the specimen signatures of each of the Trustee's or Authenticating Agent's officers, employees or agents who have been authorized by the Trustee to authenticate Bonds, but no Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company, the Trustee or the Authenticating Agent on any Bond.

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, DTC, the Agent or the purchaser, it being understood by all parties that payments made by the Trustee to the Company, DTC, the Agent or the purchaser shall be made only to the extent that funds are provided to the Trustee for such purpose.

Payment of Selling Commissions and Expenses:

The Company agrees to pay each Agent a commission as set forth in the Agreement in the form of a discount equal to the percentage of the principal amount of each Bond sold by the Company as a result of a solicitation made by such Agent.

PART II: ADMINISTRATIVE PROCEDURES FOR CERTIFICATED BONDS

Issuance:

Each Certificated Bond will be dated and issued as of the date of its authentication by the applicable Trustee. Each Certificated Bond will bear an Original Issue Date, which will be (i) with respect to an original Certificated Bond (or any portion thereof), its original issuance date (which will be the settlement date); and (ii) with respect to any Certificated Bond (or portion thereof) issued subsequently upon transfer or exchange of a Certificated Bond or in lieu of a destroyed, lost or stolen Certificated

Bond, the Original Issue Date of the predecessor Certificated Bond, regardless of the date of authentication of such subsequently issued Certificated Bond.

Maturities: Each Certificated Bond will have a maturity from date of issue of not less than [●] and not more than [●]. Unless otherwise specified in the applicable Pricing Supplement, a Floating Rate Certificated Bond will mature only on an Interest Payment Date for such Bond.

Currency: The currency denomination with respect to any Certificated Bond and the payment of principal, premium (if any) and interest (if any) with respect to any such Certificated Bond, shall be as set forth therein and in the applicable Pricing Supplement.

Denominations: Unless otherwise specified in the applicable Pricing Supplement, Certificated Bonds denominated in U.S. dollars will be issued only in minimum denominations of \$1,000 and any larger amount that is an integral multiple of \$1,000. In the case of a Certificated Bond having a specified currency other than U.S. dollars, the minimum denomination and other authorized denominations shall be set forth in the applicable Pricing Supplement and in such Certificated Bond.

Registration: Each Certificated Bond will be issued in fully registered definitive form.

Transfers and Exchanges: A Certificated Bond may be presented for transfer or exchange at the corporate trust office of the Trustee. Certificated Bonds will be exchangeable for Certificated Bonds having identical terms but different authorized denominations without service charge. Certificated Bonds will not be exchangeable for Book-Entry Bonds.

Interest: General. Unless otherwise indicated in the applicable Pricing Supplement, interest, if any, on each Certificated Bond will accrue from the Original Issue Date (or such other date on which interest otherwise begins to accrue (if different from the Original Issue Date)) of such Bond for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on such Bond, and will be calculated and paid in the manner and on the dates described in such Bond and in the Prospectus, as supplemented by the

applicable Pricing Supplement. Unless otherwise specified therein, each payment of interest on a Certificated Bond will include interest accrued to but excluding the Interest Payment Date.

Regular Record Dates. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed Rate Certificated Bond shall, unless otherwise specified, be the [●] or [●] (whether or not a Business Day) immediately preceding such Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating Rate Certificated Bond shall be the date (whether or not a Business Day) 15 calendar days immediately preceding such Interest Payment Date.

Interest Payment Dates on Fixed Rate Certificated Bonds. Unless otherwise specified pursuant to Settlement Procedure “A” below, interest payments on Fixed Rate Certificated Bonds will be made semiannually on [●] and [●] of each year and at Stated Maturity; *provided, however*, that if any Interest Payment Date for a Fixed Rate Book-Entry Bond is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day, and no interest shall accrue on such payment for the period from and after such Interest Payment Date; and *provided further*, that in the case of a Fixed Rate Certificated Bond issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Interest Payment Dates on Floating Rate Certificated Bonds. Unless otherwise specified, interest payments will be made on Floating Rate Certificated Bonds monthly, quarterly, semiannually or annually. Unless otherwise specified, interest will be payable, in the case of Floating Rate Certificated Bonds that: reset daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified; reset quarterly, on the third Wednesday of March, June, September and December of each year; reset semiannually, on the third Wednesday of each of two

months specified pursuant to Settlement Procedure “A” below; and reset annually, on the third Wednesday of the month specified pursuant to Settlement Procedure “A” below; *provided, however*, that if an Interest Payment Date for a Floating Rate Certificated Bond would otherwise be a day that is not a Business Day with respect to such Floating Rate Certificated Bond, such Interest Payment Date will be the next succeeding Business Day with respect to such Floating Rate Certificated Bond, except in the case of a Floating Rate Certificated Bond for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and *provided further*, that in the case of a Floating Rate Certificated Bond issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Date.

Calculation of Interest:

Fixed Rate Certificated Bonds. Interest on Fixed Rate Certificated Bonds (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Certificated Bonds. Interest rates on Floating Rate Certificated Bonds will be determined as set forth in the form of Bonds. Interest on Floating Rate Certificated Bonds, except as otherwise set forth herein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Certificated Bond for which the Base Rate is the Treasury Rate or CMT Rate, interest will be calculated on the basis of the actual number of days in the year.

Amortizing Certificated Bonds:

Unless otherwise indicated in the applicable Pricing Supplement, interest on Amortizing Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

Payments of Principal and Interest:

The Trustee will pay the principal amount of each Certificated Bond at Stated Maturity or upon redemption upon presentation and surrender of such Bond to the Trustee. Such payment, together with payment of interest due at Stated Maturity or upon redemption of such Bond, will be made in funds available for

immediate use by the Trustee and in turn by the Holder of such Bond. Certificated Bonds presented to the Trustee at Stated Maturity or upon redemption for payment will be canceled and destroyed by the Trustee, and a certificate of destruction will be delivered to the Company. All interest payments on a Certificated Bond (other than interest due at Stated Maturity or upon redemption) will be made by check drawn on the Trustee (or another person appointed by the Trustee) and mailed by the Trustee to the person entitled thereto as provided in such Bond and the Mortgage; provided, however, that the Holder of \$10,000,000 or more of Bonds having the same Interest Payment Dates will, upon written request prior to the Regular Record Date in respect of an Interest Payment Date, be entitled to receive payment by wire transfer of immediately available funds. Following each Regular Record Date, the Trustee will furnish the Company with a list of interest payments to be made on the following Interest Payment Date for each Certificated Bond and in total for all Certificated Bonds. Interest at Stated Maturity or upon redemption will be payable to the person to whom the payment of principal is payable. The Trustee will provide monthly to the Company lists of principal and interest, to the extent ascertainable, to be paid on Certificated Bonds maturing or to be redeemed in the next month.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Certificated Bond will be determined and withheld by the Trustee.

The Company will be responsible for withholding taxes on interest paid on Certificated Bonds as required by applicable law.

Procedure for Rate Setting and Posting:

The Company and the Agent will discuss from time to time the aggregate principal amount of, the issuance price of, and the interest rates to be borne by, Bonds that may be sold as a result of the solicitation of orders by the Agent. If the Company decides to set prices of, and rates borne by, any Bonds in respect of which the Agent is to solicit orders (the setting of such prices and rates to be referred to herein as “*posting*”) or if the Company decides to change prices or rates previously posted by it,

it will promptly advise the Agent of the prices and rates to be posted.

Redemption:

The applicable Pricing Supplement will set forth all terms, if any, relating to the redemption of Bonds prior to Stated Maturity.

Acceptance and Rejection of Offers:

Unless otherwise instructed by the Company, the Agent will advise the Company promptly by telephone of all orders to purchase Certificated Bonds received by the Agent, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. Unless otherwise agreed by the Company and the Agent, the Company has the sole right to accept orders to purchase Certificated Bonds and may reject any such orders in whole or in part. Before accepting any order to purchase a Certificated Bond to be settled in less than three Business Days, the Company shall verify that the Trustee for such Certificated Bond will have adequate time to prepare and authenticate such Bond.

Settlement:

The receipt by the Company of immediately available funds in exchange for an authenticated Certificated Bond delivered to the Agent and the Agent's delivery of such Certificated Bond against receipt of immediately available funds shall, with respect to such Certificated Bond, constitute "settlement". All orders accepted by the Company will be settled on the third Business Day next succeeding the date of acceptance pursuant to the timetable for settlement set forth below, unless the Company and the purchaser agree to settlement on another day, which shall be no earlier than the next Business Day following the date of sale.

Details for Settlement:

Settlement Procedures with regard to each Certificated Bond sold by the Company to or through the Agent, as agent (except pursuant to a Terms Agreement), shall be as follows:

- A. The Agent will advise the Company by telephone or by facsimile transmission (or other acceptable written means) that such Bond is a Certificated Bond and of the following settlement information, in time for the Trustee for such Certificated Bond to prepare and authenticate the required Bond:

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1. Name in which such Certificated Bond is to be registered (“*Registered Owner*”).
2. Address of the Registered Owner and address for payment of principal and interest.
3. Taxpayer identification number of the Registered Owner (if available).
4. Principal or face amount.
5. Series.
6. Stated Maturity.
7. In the case of a Fixed Rate Certificated Bond, the Interest Rate and reset provisions (if any) or, in the case of a Floating Rate Certificated Bond, the Base Rate, Initial Interest Rate (if known at such time), Interest Reset Period, Interest Reset Dates, Index Maturity, Spread and/or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and reset provisions (if any).
8. Interest Payment Dates and the Interest Payment Period.
9. Specified Currency.
10. Denominated Currency, Index Currency, Base Exchange Rate and the Determination Date, if applicable.
11. Redemption, repayment, amortization or extension provisions, if any.
12. Settlement date.
13. Price (including currency).
14. Agent's commission, if any, determined as provided in the Agreement.

Exhibit E

15. Whether such Certificated Bond an Original Issue Discount Bond, and, if so, the total amount of OID and the Yield to Maturity and the initial accrual period.
16. Any other terms necessary to describe the Certificated Bond.

Such Agent will advise the Company of the foregoing information for each sale made by it in time for the Trustee's authenticating agent, including the Trustee itself if no authenticating agent is appointed (the "*Authenticating Agent*"), to prepare the required Certificated Bonds. If the Company rejects an offer, the Company will promptly notify the relevant Agent.

- B. The Company will advise the relevant Trustee by telephone (confirmed in writing at any time on the sale date), written telecommunication or electronic transmission of the information set forth in Settlement Procedure "A" above and the name of the Presenting Agent.
- C. The Company will deliver to the relevant Trustee a pre-printed four-ply packet for such Certificated Bond, which packet will contain the following documents in forms that have been approved by Company, the Agents and the Trustee:
 1. Certificated Bond with customer confirmation.
 2. Stub One - For Trustee.
 3. Stub Two - For Agent.
 4. Stub Three - For Company.
- D. The Trustee will complete such Certificated Bond and will authenticate such Certificated Bond and deliver it (with the confirmation) and Stubs One and Two to the Agent, and the Agent will acknowledge receipt of the Bond by stamping or otherwise marking Stub One and returning it to the Trustee. Such delivery will be

made only against such acknowledgment of receipt and evidence that instructions have been given by the Agent for payment to such account as the Company shall have specified in funds available for immediate use, of an amount equal to the price of such Certificated Bond less the Agent's commission. In the event that the instructions given by the Agent for payment to the account of the Company are revoked, the Company will as promptly as possible wire transfer to the account of the Agent an amount of immediately available funds equal to the amount of such payment made.

- E. Unless the Agent purchased the Bond as Principal, the Agent will deliver such Certificated Bond (with the confirmation) to the customer against payment in immediately payable funds. The Agent will obtain the acknowledgment of receipt of such Certificated Bond by retaining Stub Two.
- F. The Trustee will send Stub Three to the Company's Treasury Department by first-class mail. Periodically, the Authenticating Agent will also send to the Company's Treasury Department a statement to the Company setting forth the principal amount of the Bonds outstanding as of that date after giving effect to such transaction.

Settlement Procedures Timetable:

For orders of Certificated Bonds solicited by the Agent, as agent, and accepted by the Company, Settlement Procedures "A" through "F" set forth above shall be completed on or before the respective times (New York City time) set forth below:

<u>Settlement Procedure</u>	<u>Time</u>
A	2:00 P.M. on the day before the Settlement Date.
B	On the day two Business Days before the Settlement Date.

Exhibit E

C	2:15 P.M. two Business Days before the Settlement Date.
D	2:15 P.M. on the Settlement Date.
E	3:00 P.M. on the Settlement Date.
F	5:00 P.M. on the Settlement Date.

Confirmation:

Each Agent shall, for each Certificated Bond offer received by it and accepted by the Company, issue a confirmation to the purchaser, with a copy to the Company, setting forth such of the details set forth above as is deemed appropriate by such Agent.

Bond Delivery and Cash Payment:

Upon instructions from the Company, the Authenticating Agent will deliver the Certificated Bonds to the relevant Agent (for the benefit of the purchaser). Delivery by the Authenticating Agent of the Certificated Bonds will be made in accordance with paragraph D of the Details for Settlement.

Failure to Settle:

If a purchaser fails to accept delivery of and make payment for any Certificated Bond, the Agent will notify the Company and the Trustee by telephone and return such Bond to the Trustee. Upon receipt of such notice, the Company will immediately wire transfer to the account of the Agent an amount equal to the amount previously credited thereto in respect of such Bond. Such wire transfer will be made on the settlement date, if possible, and in any event not later than the Business Day following the settlement date. If the failure shall have occurred for any reason other than a default by the Agent in the performance of its obligations hereunder and under the Agreement with the Company, then the Company will reimburse the Agent or the Trustee, as appropriate, on an equitable basis for its loss of the use of the funds during the period when they were credited to the account of the Company. Immediately upon receipt of the Certificated Bond in respect of which such failure occurred, the Trustee will mark such Bond "canceled", make appropriate entries in the Trustee's records and send such Bond to the Company.

Maturity:

At Stated Maturity, the principal amount of each Bond will be payable in immediately available funds provided

that the Trustee or other paying agent receives the Certificated Bond and appropriate payment information in writing. Certificated Bonds presented to any paying agent or the Trustee will be destroyed by the Trustee.

Procedure for Rate Changes:

The Company and the Agents will discuss from time to time the rates to be borne by Certificated Bonds that may be sold as a result of the solicitation of offers by any Agent. If any offer to purchase a Certificated Bond is accepted by the Company, the Company will prepare an Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Pricing Supplement reflecting the terms of such Certificated Bond and will arrange to have any such Issuer Free Writing Prospectus and/or Final Term Sheet and such Pricing Supplement filed with the Commission, in the case of the Issuer Free Writing Prospectus and/or Final Term Sheet, in accordance with Rule 433 under the Securities Act and, in the case of a Pricing Supplement, in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply by facsimile transmission or by overnight express one copy for delivery by 11:00 A.M. on the Business Day next following the date of acceptance one copy thereof (or additional copies if requested) to each Agent which presented the order (each, a “*Presenting Agent*”) at each address listed below and one copy to the Trustee. The relevant Agent will cause the Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Prospectus and the Pricing Supplement to be delivered, or otherwise made available, to be delivered to the purchaser of the Certificated Bond.

Copies of Pricing Supplements and any Issuer Free Writing Prospectus and/or Final Term Sheet shall be sent to:

if [●] is the Presenting Agent:

[●]

Suspension of Solicitation;
Amendment or Supplement:

The Company may instruct the Agents to suspend solicitation of purchases at any time. Upon receipt of notice from the Company, the Agents will forthwith suspend solicitation until such time as the Company has advised them that solicitation of purchases may be resumed.

If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents and the Trustee and will furnish each Agent and Trustee with the proposed amendment or supplement in accordance with the terms of the Agreement. The Company will file with the Commission any supplement to the Prospectus (including any Pricing Supplement), provide each Agent with copies of any supplement (or, in the case of a Pricing Supplement, provide each relevant Agent with copies of such Pricing Supplement), and confirm to each Agent that such supplement has been filed with the Commission (or, in the case of a Pricing Supplement, confirm such information with each relevant Agent).

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the relevant Agent and the Trustee whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Authenticity of Signatures:

The Company will cause the Trustee and the Authenticating Agent (if other than the Trustee) to furnish each Agent from time to time with the specimen signatures of each of the Trustee's or Authenticating Agent's officers, employees or agents who have been authorized by the Trustee to authenticate Bonds, but no Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company, the Trustee or the Authenticating Agent on any Bond.

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, the Agent or the purchaser, it being understood by all parties that payments made by the Trustee to the Company, the Agent or the purchaser shall be made only to the extent that funds are provided to the Trustee for such purpose.

Payment of Selling Commissions and Expenses:

The Company agrees to pay each Agent a commission as set forth in the Agreement in the form of a discount equal to the percentage of the principal amount of each Bond sold by the Company as a result of a solicitation made by such Agent.

Commonwealth Edison Company

First Mortgage [●]% Bonds, Series [●], due [●]

UNDERWRITING AGREEMENT

[●],[●]

To the Representatives named in
Schedule I hereto of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. *Introductory.* Commonwealth Edison Company, an Illinois corporation (the “*Company*”), proposes to issue and sell from time to time First Mortgage Bonds (the “*Mortgage Bonds*”). The Mortgage Bonds will be issued by the Company under its Mortgage, dated as of July 1, 1923, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of [●] (the “*Supplement*”) from the Company to BNY Midwest Trust Company, as trustee (the “*Trustee*”), and D.G. Donovan, as co-trustee (the “*Co-Trustee*”). As used herein, the term “*Mortgage*” refers to the Company’s Mortgage referred to above together with any and all amendments or supplements thereto, including the Supplement. The Company proposes to sell to the underwriters named in Schedule II hereto (the “*Underwriters*”), for whom you are acting as Representatives (the “*Representatives*”), one series of Mortgage Bonds in the aggregate principal amount and with the terms specified in Part A of Schedule I hereto (such series referred to herein as the “*Purchased Bonds*”).

2. *Representations and Warranties of the Company.* As of the date of this Agreement, the Applicable Time of Sale and the Closing Date, the Company represents and warrants to, and agrees with, the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the “*Commission*”) an automatic shelf registration statement on Form S-3 (Registration No. 333-[●]) relating to unsecured notes and first mortgage bonds, which include the Purchased Bonds (the “*Securities*”), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the “*Act*”). Such registration statement became effective upon filing under Rule 462(e) under the Act. Such registration statement, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), including by any information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed to be a part of the Registration Statement pursuant to Rule 430B, are referred to herein as the “*Registration Statement*,” and the prospectus relating to the Securities, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Exchange Act, including by any preliminary prospectus supplement relating to the Purchased Bonds or the Prospectus Supplement (as defined

below), is referred to herein as the “*Prospectus*”; *provided, however*, that a supplement to the Prospectus relating to an offering of Securities, other than the Purchased Bonds, shall be deemed to have supplemented the Prospectus only with respect to the offering of the other Securities to which it relates. All documents filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference in the Registration Statement or the Prospectus, as aforesaid, are hereinafter referred to as the “*Incorporated Documents*.”

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, the Company was a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r). In addition, (x) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Purchased Bonds and (y) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(c) The Registration Statement, the Prospectus and the Mortgage, at the time the Registration Statement became effective complied, as of the date hereof comply and as of the Closing Date (as hereinafter defined) will comply, in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and the rules and regulations of the Commission under such Acts; the Incorporated Documents, as of their respective dates of filing with the Commission, complied and will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; the Registration Statement, at the time it became effective under the Act and as of the “new effective date” with respect to the Purchased Bonds pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus, at the time the Registration Statement became effective, did not, as of the date hereof does not and as of the Closing Date will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representations and warranties in this Section 2(c) shall not apply to (i) that part of the Registration Statement which constitutes the Statements of Eligibility and Qualification (Forms T-1 and T-2) under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with the Provided Statements (as defined in Section 8(b) below).

(d) The Disclosure Package (as defined below in Section 4(d)) did not, as of the time and date designated as the “Applicable Time of Sale” in Part C of Schedule I hereto (the “*Applicable Time of Sale*”), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty made in this Section 2(d) shall not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with the Provided Statements.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Bonds that would constitute a “free writing prospectus” (as defined in Rule 405 under the Act), without the prior consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the Closing Date, include any information that is inconsistent with the information contained in the Registration Statement and the Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of clarity, nothing in this Section 2(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(g) The financial statements included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the Disclosure Package and the Prospectus.

(h) Except as set forth in or contemplated by the Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the Disclosure Package and the Prospectus.

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power and

authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus.

(j) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a “*Significant Subsidiary*”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(k) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the incurrence of the obligations herein set forth and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(l) The Company has filed with the Illinois Commerce Commission (the “*ICC*”) a petition with respect to the issuance and sale of the Purchased Bonds and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Purchased Bonds, except as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Purchased Bonds by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(m) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Prospectus which is not adequately disclosed in the Prospectus.

(n) This Agreement has been duly authorized, executed and delivered by the Company.

(o) The Mortgage has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Mortgage has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee and due execution and delivery of the Supplement by the Co-Trustee, when executed and delivered by the Company, will constitute a legal, valid and binding instrument enforceable against the

Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) The issuance and sale of the Purchased Bonds by the Company in accordance with the terms of this Agreement have been duly authorized; the Purchased Bonds, when executed and authenticated in accordance with the provisions of the Mortgage and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Mortgage (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity), and the holders of the Purchased Bonds will be entitled to the payment of principal and interest as therein provided; and the statements under the headings "Description of the Bonds" in the Disclosure Package and the Prospectus Supplement (as defined below) and "Description of Bonds" in the Disclosure Package and the Prospectus fairly summarize the matters therein described.

(q) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(r) The Company has good and sufficient title to all property described or referred to in the Mortgage and purported to be conveyed thereby, subject only to the lien of the Mortgage and permitted liens as therein defined (except as to property released from the lien of the Mortgage in connection with the sale or other disposition thereof, and certain other exceptions which are not material in the aggregate); the Mortgage has been duly filed for recordation in such manner and in such places as is required by law in order to give constructive notice of, establish, preserve and protect the lien of the Mortgage; the Mortgage constitutes a valid, direct first mortgage lien on substantially all property (including franchises) now owned by the Company, except property expressly excepted by the terms of the Mortgage, subject to permitted liens as defined therein; and the Mortgage will constitute a valid, direct first mortgage lien on all property of the character of that now subject to the lien of the Mortgage hereafter acquired by the Company, subject to permitted liens as defined in the Mortgage, and to liens, if any, existing or placed on such after-acquired property at the time of the acquisition thereof.

(s) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

Any certificate signed by any officer of the Company and delivered to you or to counsel for the Underwriters in connection with the offering of the Purchased Bonds shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

3. *Purchase, Offering and Delivery — Closing Date.* Subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at the purchase price set forth in Schedule I hereto, the principal amount of the Purchased Bonds set forth opposite each Underwriter's name in Schedule II hereto. It is understood that the Underwriters propose to offer the Purchased Bonds for sale to the public as set forth in the Disclosure Package, the Prospectus, Prospectus Supplement (as hereinafter defined) relating to the Purchased Bonds and the final term sheet contemplated by Section 4(b) hereof. The time and date of delivery and payment shall be the time and date specified in Schedule I hereto; *provided, however*, that such time or date may be accelerated or extended by agreement between the Company and the Representatives or as provided in Section 9 hereof. The time and date of such delivery and payment are herein referred to as the "*Closing Date.*" Delivery of the Purchased Bonds shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Purchased Bonds shall be made through the facilities of The Depository Trust Company.

4. *Agreements.* The Company agrees with the several Underwriters that:

(a) Promptly following the execution of this Agreement, the Company will cause the Prospectus, including as part thereof a prospectus supplement relating to the Purchased Bonds (the "*Prospectus Supplement*"), to be filed with the Commission pursuant to Rule 424 under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act, and the Company will promptly advise the Representatives when such filing has been made. Prior to such filing, the Company will cooperate with the Representatives in the preparation of the Prospectus Supplement to assure that the Representatives have no reasonable objection to the form or content thereof when filed.

(b) The Company shall prepare a final term sheet, containing solely a description of the Purchased Bonds, substantially in the form of Annex I hereto and approved by the Representatives, and shall file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) The Company will promptly advise the Representatives (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment of the Registration Statement or amendment or supplement to the Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will not file any amendment to the Registration Statement or amendment or supplement to the Prospectus unless the Company has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement without the consent of the Representatives, which consent shall not be unreasonably withheld. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(d) If, at any time when a prospectus relating to the Purchased Bonds is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Act or the Exchange Act or the rules and regulations of the Commission under such Acts, the Company promptly will prepare and file with the Commission, subject to paragraph (c) of this Section 4, an amendment or supplement that will correct such statement or omission or an amendment or supplement that will effect such compliance. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package (as defined below) would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission. “*Disclosure Package*” shall mean (i) the preliminary prospectus supplement, including the base prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet contemplated by Section 4(b) hereof, and (iii) any Issuer Free Writing Prospectus (as defined in Section 8(a) below). Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents (including any Current Report on Form 8-K (other than any information furnished under Items 2.02, 7.01 or 9.01 of any such Current Report on Form 8-K)) incorporated therein by reference, whether any such Incorporated Document is filed before or after the document into which it is incorporated, so long as the Incorporated Document is filed sufficiently before the Applicable Time of Sale to permit conveyance to the investor.

(e) The Company will furnish without charge to (i) each of the Representatives and counsel for the Underwriters a signed copy of the Registration Statement (but without exhibits incorporated by reference), as originally filed, all amendments thereto filed prior to the Closing Date and all Incorporated Documents (including exhibits, other than exhibits

incorporated by reference), (ii) each other Underwriter a conformed copy of the Registration Statement (but without exhibits), as originally filed, all amendments thereto (but without exhibits) and all Incorporated Documents (but without exhibits other than the Company's latest Annual Report to shareholders) and (iii) each Underwriter as many copies of the Prospectus, the Prospectus Supplement thereto and, so long as delivery of a prospectus or supplement thereto by an Underwriter or dealer may be required under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any amendments thereof and supplements thereto (but without Incorporated Documents or exhibits), as soon as available and in such quantities as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Purchased Bonds for sale under the laws of such jurisdictions within the United States as the Representatives may designate, *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or take any action that would subject it to service of process in suits (other than those arising out of the offering or sale of the Purchased Bonds) in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Prospectus, the issuance of the Purchased Bonds and the fees of the Trustee or Co-Trustee; (ii) the preparation, printing or reproduction and filing of the Registration Statement (including financial statements and exhibits thereto), the Prospectus and each amendment or supplement thereto, and any Issuer Free Writing Prospectus (as defined in Section 8(a) below); (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Prospectus, and all amendments or supplements to it, as may be reasonably requested for use in connection with the offering and sale of the Purchased Bonds; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Purchased Bonds, including any stamp or transfer taxes in connection with the original issuance and sale of the Purchased Bonds; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Purchased Bonds; (vi) any registration or qualification of the Purchased Bonds for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Purchased Bonds; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Purchased Bonds; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(h) During the period beginning from the date of this Agreement and continuing to and including the later of (i) the termination of trading restrictions on the Purchased Bonds, as notified to the Company by the Representatives, and (ii) the Closing Date, the Company will not offer, sell, contract to sell or otherwise dispose of any debt securities of the

Company which mature more than one year after the Closing Date and which are substantially similar to the Purchased Bonds, without the prior written consent of the Representatives; *provided, however*, that in no event shall the foregoing period extend more than fifteen calendar days from the date of this Agreement.

(i) The Company acknowledges and agrees that in connection with the offering or sale of the Purchased Bonds or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists by reason of this Agreement; (ii) the relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company in connection with the purchase and sale of the Purchased Bonds shall be limited to those duties and obligations specifically stated herein or that arise as a result of the purchase and sale of the Purchased Bonds pursuant hereto under the U.S. federal securities laws or any applicable rules of the National Association of Securities Dealers, Inc.; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company.

(j) The Company will file timely such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

5. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase and pay for the Purchased Bonds shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, the Applicable Time of Sale and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) hereof; the final term sheet contemplated by Section 4(b) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Sidley Austin LLP, counsel for the Company, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to each of the Representatives and their counsel.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Purchased Bonds, the Mortgage, the Registration Statement, the Prospectus and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Financial Officer, the Treasurer or Assistant Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Prospectus, any amendment or supplement to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto); and

(iii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been initiated or, to his or her knowledge, threatened by the Commission.

(e) On the date hereof and on the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively the date hereof and the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the date of this Agreement, or if earlier, the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there shall not have been (i) any change or decrease specified in the letter referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or delivery of the

Purchased Bonds as contemplated by the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Purchased Bonds shall be rated Baa2 by Moody's Investors Service, Inc. and BBB- by Standard & Poor's Ratings Services, and the Company shall have delivered to the Representatives evidence satisfactory to the Representatives confirming that the Purchased Bonds have such ratings, and (ii) subsequent to the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Purchased Bonds or any of the Company's first mortgage bonds or commercial paper by any "nationally recognized statistical rating agency", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and no such securities rating agency, each of which have previously publicly announced that it has under surveillance, review or watch, with possible negative implications, its rating of the Purchased Bonds or any of the Company's other debt securities, shall have publicly announced a further level of surveillance, review or watch, as the case may be.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Company, at Sidley Austin LLP, 1 South Dearborn Street, Chicago, Illinois 60603, on the Closing Date.

6. *Conditions of Company's Obligation.* The obligation of the Company to deliver the Purchased Bonds upon payment therefor shall be subject to the following conditions:

On the Closing Date, the order of the ICC referred to in subparagraph (l) of Section 2 hereof shall be in full force and effect substantially in the form as entered by the ICC; the Mortgage shall be qualified under the Trust Indenture Act as and to the extent required by such Act; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Company by delivering written notice of termination to the Representatives. Any such termination shall be without liability of any party to any other party except to the extent provided in Sections 7 and 8 hereof.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Purchased Bonds provided for herein is not consummated because any condition to the obligations of the Underwriters or the Company set forth in Section 5 and Section 6 hereof, respectively, is not satisfied, because of any termination pursuant to Section 10 hereof, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provisions hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Purchased Bonds.

8. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, any preliminary prospectus or the Prospectus, or in any amendment thereof or supplement thereto, any "issuer free writing prospectus" (as defined in Rule 433 under the Act and being hereinafter referred to as an "*Issuer Free Writing Prospectus*"), or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with the Provided Statements. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company and each of its directors, officers, employees and agents, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page of the Prospectus Supplement regarding the delivery of the Purchased Bonds, and (ii) under the heading "Underwriting" in the Prospectus Supplement, (A) the first paragraph under the sub-heading "-Commissions and Discounts" related to concessions and discounts and (B) the paragraphs under the sub-heading "-Price Stabilization and Short Positions" related to stabilization, over-allotments, syndicate covering transactions and penalty bids (collectively, the "*Provided Statements*"), constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the

Registration Statement, any preliminary prospectus or the Prospectus (or in any amendment or supplement thereto), or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable or insufficient to hold harmless an indemnified party under section (a) or (b) above, then the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "*Losses*") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Purchased Bonds. If the allocation provided by the

immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Purchased Bonds received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions with respect to the Purchased Bonds, in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission; *provided, however*, that in no case shall any Underwriters (except as may be provided in any agreement among the Underwriters relating to the offering of the Purchased Bonds) be responsible for any amount in excess of the purchase discount or commission applicable to the Purchased Bonds purchased by such Underwriters hereunder; *provided, further*, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer, director, employee or agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Purchased Bonds agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of the Purchased Bonds set forth opposite their names in Schedule II hereto bears to the aggregate amount of the Purchased Bonds set forth opposite the names of all the remaining Underwriters) the Purchased Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, *provided, however*, that in the event that the aggregate principal amount of Purchased Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of the Purchased Bonds set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Purchased Bonds, and if such nondefaulting Underwriters do not purchase all the Purchased Bonds, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five business days,

as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus Supplement or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Purchased Bonds, if at any time after the date hereof and prior to the delivery of and payment for the Purchased Bonds (i) trading in Exelon Corporation's common stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; (ii) a banking moratorium shall have been declared either by federal or New York State authorities; (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Purchased Bonds as contemplated by the Disclosure Package and the Prospectus.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Purchased Bonds. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices.* All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to them at the addresses specified in Schedule I hereto, or, if sent to the Company, will be mailed, delivered or telefaxed to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: Senior Vice President, Chief Financial Officer and Treasurer (fax no.: (312) 394-2867), with a copy to Exelon Corporation, 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, Attention: Director of Finance (fax no.: (312) 394-4082) and a copy to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: General Counsel (fax no.: (312) 394-5433).

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. The term "*successors and assigns*" as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Purchased Bonds from any of the Underwriters.

14. *Representations, Warranty and Agreement of the Underwriters.* The Representatives represent and warrant to the Company that they are authorized to act as the representatives of the Underwriters in connection with this financing, and the Representatives' execution and delivery of this Agreement and any action under this Agreement taken by such Representatives will be binding upon all Underwriters. Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that it has not made, and will not make (other than one or more term sheets relating to the Purchased Bonds containing information not inconsistent with the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Bonds that would constitute an "issuer free writing prospectus" (as defined in Rule 433 of the Act) or that would otherwise constitute a "free writing prospectus" under Rule 433 under the Act required to be filed with the Commission, without the prior consent of the Company and the Representatives.

15. *Interpretation When No Representatives.* In the event no Underwriters are named in Schedule II hereto, the term "*Underwriters*" shall be deemed for all purposes of this Agreement to be the Representative or Representatives named as such in Schedule I hereto, the principal amount of the Purchased Bonds to be purchased by any such Underwriter shall be that set opposite its name in Schedule I hereto and all references to the "*Underwriters*" shall be deemed to be the Representative or Representatives named in Schedule I hereto.

16. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

17. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and each of the several Underwriters.

Very truly yours,

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule II hereto.

SCHEDULE I

Representatives: [●]
 [●]
 [●]

A. Purchased Bonds

Purchase Price and Description of the Purchased Bonds:

Principal Amount: \$[●]
 Purchase Price: [●]%
 Interest Rate: [●]%
 Public Offering Price: [●]%
 Underwriting Discount: [●]%
 Selling Concession: [●]%
 Reallowance to Dealers: [●]%
 Maturity: [●], [●]
 Sinking Fund Provisions: None

Redemption Provisions:

The Company may, at its option, redeem the Purchased Bonds in whole or in part at any time at a redemption price equal to the greater of:

- 100% of the principal amount of the Purchased Bonds to be redeemed, plus accrued interest on such Bonds to the redemption date, or
- as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Purchased Bonds to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate plus [●] basis points, plus accrued interest on those Purchased Bonds to the redemption date.

The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.

B. Definitions

For purposes of Part A above, the following terms shall have the following meanings:

“*Adjusted Treasury Rate*” means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

“*Business Day*” means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Purchased Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those Bonds.

“*Comparable Treasury Price*” means, with respect to any redemption date:

- the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or
- if the trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“*Quotation Agent*” means the Reference Treasury Dealer appointed by the Company.

“*Reference Treasury Dealer*” means (1) each of [●] and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (“Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that redemption date.

C. Other Provisions relating to the Purchased Bonds:

Time and Date of Delivery and Payment:

Time and Date --- 9:00 a.m., Central Time, [●], [●], [●]

Place of Delivery :

Delivery --- Sidley Austin LLP
1 South Dearborn Street
Chicago, Illinois 60603

Office for Examination of Purchased Bonds:

Office of Sidley Austin LLP
1 South Dearborn Street
Chicago, Illinois 60603

Applicable Time of Sale pursuant to Section 2(d) of the Underwriting Agreement:

[●], Eastern Time, [●], [●], [●]

Address for Notices to Representatives pursuant to Section 12 of Underwriting Agreement:

[●]

[●]

[●]

SCHEDULE II

<u>Name of Underwriter</u>	<u>Principal Amount of Purchased Bonds</u>
[●]	\$ [●]
[●]	\$ [●]
[●]	\$ [●]
[●]	\$ [●]
Total	<hr/> \$ [●] <hr/>

FORM OF FIXED RATE TERM SHEET

Issuer: Commonwealth Edison Company
Ratings: Baa2 (Stable) (Moody's)
 BBB- (Positive) (S&P)
 BBB (Stable) (Fitch)
Principal Amount: \$[●]
Title of Securities: First Mortgage [●]% Bonds, Series [●], due [●]
Legal Format: SEC-Registered (Registration No. 333-[●])
Settlement Date: [●], [●]
Maturity Date: [●], [●]
Issue Price: [●]% of principal amount, plus accrued interest, if any,
 from [●], [●]
Coupon: [●]%
Benchmark Treasury: [●]% due [●]
Spread to Benchmark: [●] basis points ([●]%)
Treasury Yield: [●]%
Reoffer Yield: [●]8%
Interest Payment Dates: Semi-annually on [●] and [●], commencing on [●], [●]
Redemption Provisions:
Make-whole call: At any time at a discount rate of Treasury rate plus [●] basis
 points
CUSIP: 202795 [●]
**Joint Book-Running
 Managers:** [●]
Co-Managers: [●]

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at *www.sec.gov*. Alternatively, you may obtain a copy of the prospectus from [●] by calling [●], [●] by calling [●], or [●] by calling [●].

Supplemental Indenture Dated as of [●]
Providing for Issuance of [●]% Notes due [●]

Under Indenture Dated as of September 1, 1987, as Amended and Supplemented, Between

COMMONWEALTH EDISON COMPANY

and

U.S. BANK NATIONAL ASSOCIATION

As Trustee

THIS SUPPLEMENTAL INDENTURE, dated as of the [●] day of [●],[●], between COMMONWEALTH EDISON COMPANY, a corporation duly organized and validly existing under the laws of the State of Illinois (hereinafter called the “*Company*”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association incorporated and existing under the laws of the United States of America (hereinafter called the “*Trustee*”), Trustee under the Indenture dated as of September 1, 1987, as amended and supplemented, between the Company and the Trustee (said Indenture, as heretofore amended and supplemented, hereinafter called the “*Original Indenture*”).

W I T N E S S E T H:

WHEREAS, the Original Indenture provides for the issuance from time to time thereunder, in series, of Notes of the Company to provide funds for its corporate purposes; and

WHEREAS, the Company desires, by this Supplemental Indenture, to create (i) a series of [●]% Notes to be issuable under the Original Indenture and to be known as the Company’s [●]% Notes due [●] (hereinafter called the “[●] Notes”), and the terms and provisions thereof to be as hereinafter set forth; and

WHEREAS, the general forms of the Notes and the Trustee’s certificate of authentication to be borne by the Notes are to be in the respective forms established pursuant to or set forth in the Original Indenture, with such insertions, omissions and variations as the Board of Directors of the Company may determine in accordance with the provisions of this Supplemental Indenture; and

WHEREAS, all things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company, and to make this Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms, have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

Exhibit G-a

For and in consideration of the premises and the purchase of the [●] Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of such Holders, as follows:

Section 1. *Defined Terms.* All terms used in this Supplemental Indenture that are defined in the Original Indenture have the meanings assigned to them in the Original Indenture.

Section 2. *Designation and Terms of the [●] Notes.* A series of Notes created by this Supplemental Indenture shall be known and designated as the “[●]% Notes due [●]” of the Company and shall be limited in aggregate principal amount to \$[●].

The Stated Maturity of the [●] Notes shall be [●]. The [●] Notes shall bear interest from [●], or from the most recent Interest Payment Date to which interest on the [●] Notes then Outstanding has been paid or duly provided for, at the rate of [●]% per annum. Interest shall be payable semi-annually on [●] and [●] of each year, commencing [●], until the principal amount thereof is paid or duly provided for.

Payment of principal of the [●] Notes and, unless otherwise paid as hereinafter provided, the interest thereon will be made at the office or agency of the Company in the Borough of Manhattan, City and State of New York, *provided, however*, that payment of interest may be made at the option of the Company by check or draft mailed to the person entitled thereto at his address appearing in the Note Register.

The Regular Record Date referred to in Section 1.01 of the Original Indenture for the payment of the interest on the [●] Notes payable, and punctually paid or duly provided for, on any Interest Payment Date shall be the [●] day (whether or not a Business Day) of the month in which such Interest Payment Date occurs.

The [●] Notes may be issued in denominations of \$1,000 and any integral multiple thereof authorized by the Company, such authorization to be conclusively evidenced by the execution thereof.

Upon the execution of this Supplemental Indenture, the [●] Notes may be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of the documents specified in Section 2.02 of the Original Indenture, thereupon authenticate and deliver said [●] Notes to or upon a Company Order.

Section 3. *Redemption of [●] Notes.* (a) The [●] Notes shall be redeemable, at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each [●] Note to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to the greater of

- (1) 100% of the principal amount of the [●] Notes to be redeemed, plus accrued interest to the redemption date, or

Exhibit G-a

(2) as determined by the Quotation Agent (as hereinafter defined), the sum of the present values of the remaining scheduled payments of principal and interest on the [●] Notes to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as hereinafter defined) plus [●] basis points, plus accrued interest to the redemption date.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the [●] Notes or portions of the [●] Notes called for redemption.

(b) For purposes of the foregoing Section 3(a), the following terms shall have the respective meanings set forth below:

“*Adjusted Treasury Rate*” means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

“*Business Day*” means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the [●] Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the [●] Notes.

“*Comparable Treasury Price*” means, with respect to any redemption date:

- (i) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or
- (ii) if the Trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“*Quotation Agent*” means the Reference Treasury Dealer appointed by the Company.

“*Reference Treasury Dealer*” means (1) each of [●], [●] and [●] and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in the United States (“Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

Exhibit G-a

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that redemption date.

(c) In case the Company shall desire to exercise such right to redeem and pay off all or any part of such [●] Notes as hereinbefore provided, it shall comply with all the terms and provisions of Article V of the Indenture applicable thereto, and such redemption shall be made under and subject to the terms and provisions of Article V and in the manner and with the effect therein provided, but at the time or times and upon mailing of notice, all as hereinbefore set forth in this Section 3.

Section 4. *Book-Entry Only System.* It is intended that the [●] Notes be registered so as to participate in the securities depository system (the “*DTC System*”) with The Depository Trust Company (“*DTC*”), as set forth herein. The [●] Notes shall be initially issued in the form of a fully registered note or notes in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Company and the Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations from the Company and the Trustees to DTC relating to the [●] Notes (the “*Representation Letter*”). In the event of any conflict between the terms of the Representation Letter and the Indenture, the terms of the Indenture shall control. DTC may exercise the rights of a noteholder only in accordance with the terms hereof applicable to the exercise of such rights.

With respect to [●] Notes registered in the name of DTC or its nominee, the Company and the Trustee shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds such notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in such notes (each such person being herein referred to as an “*Indirect Participant*”). Without limiting the immediately preceding sentence, the Company and the Trustee shall have no responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the [●] Notes,
- (ii) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a [●] Notes, of any notice with respect to the [●] Notes, including any notice of redemption,
- (iii) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a [●] Note, of any amount with respect to principal of, redemption premium, if any, on, or interest on, the [●] Notes, or
- (iv) any consent given by DTC as registered owner.

Exhibit G-a

So long as certificates for the [●] Notes are not issued as hereinafter provided, the Company and the Trustees may treat DTC or any successor securities depository as, and deem DTC or any successor securities depository to be, the absolute owner of such notes for all purposes whatsoever, including, without limitation, (1) the payment of principal and interest on such notes, (2) giving notice of matters (including redemption) with respect to such notes and (3) registering transfers with respect to such notes. While a [●] Note is in the DTC System, no person other than DTC or its nominee shall receive a certificate with respect to such note.

In the event that:

- (a) DTC notifies the Company that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under applicable law and a successor depository is not appointed by the Company within 90 days,
- (b) the Company determines that the beneficial owners of the [●] Notes should be able to obtain certificated notes and so notifies the Trustees in writing or
- (c) there shall have occurred and be continuing a completed default or any event which after notice or lapse of time or both would be a completed default with respect to the [●] Notes,

the [●] Notes shall no longer be restricted to being registered in the name of DTC or its nominee. In the case of clause (a) of the preceding sentence, the Company may determine that the [●] Notes shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Company and the Trustee, or such depository's agent or designee, and if the Company does not appoint a successor securities depository system within 90 days, then the notes may be registered in whatever name or names registered owners of notes transferring or exchanging such notes shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of the Indenture to the contrary, so long as any [●] Note is registered in the name of DTC or its nominee, all payments with respect to principal of and interest on such note and all notices with respect to such note shall be made and given, respectively, in the manner provided in the Representation Letter.

TESTIMONIUM

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Exhibit G-a

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

ATTEST:

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

ATTEST:

Name:
Title:

Supplemental Indenture Dated as of [●]
Providing for Issuance of Medium Term Notes, Series [●]

Under Indenture Dated as of September 1, 1987, as Amended and Supplemented, Between

COMMONWEALTH EDISON COMPANY

and

U.S. BANK NATIONAL ASSOCIATION

As Trustee

THIS SUPPLEMENTAL INDENTURE, dated as of the [●] day of [●],[●], between COMMONWEALTH EDISON COMPANY, a corporation duly organized and validly existing under the laws of the State of Illinois (hereinafter called the “*Company*”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association incorporated and existing under the laws of the United States of America (hereinafter called the “*Trustee*”), Trustee under the Indenture dated as of September 1, 1987, as amended and supplemented, between the Company and the Trustee (said Indenture, as heretofore amended and supplemented, hereinafter called the “*Original Indenture*”).

W I T N E S S E T H:

WHEREAS, the Original Indenture provides for the issuance from time to time thereunder, in series, of Notes of the Company to provide funds for its corporate purposes; and

WHEREAS, the Company desires, by this Supplemental Indenture, to create (i) a series of Notes to be issuable under the Original Indenture and to be known as the Company’s Medium Term Notes, Series [●] (the “*Medium Term Notes*”), and to be due from [●] to [●] from the date of issue, and the terms and provisions thereof to be as hereinafter set forth; and

WHEREAS, the general forms of the Medium Term Notes and the Trustee’s certificate of authentication to be borne by the Medium Term Notes are to be in the respective forms established pursuant to or set forth in the Original Indenture, with such insertions, omissions and variations as the Board of Directors of the Company may determine in accordance with the provisions of this Supplemental Indenture; and

WHEREAS, all things necessary to make the Medium Term Notes, when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company, and to make this Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms, have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

Exhibit G-b

For and in consideration of the premises and the purchase of the Medium Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of such Holders, as follows:

Section 1. *Defined Terms.* All terms used in this Supplemental Indenture that are defined in the Original Indenture have the meanings assigned to them in the Original Indenture.

Section 2. *Designation and Terms of the Medium Term Notes.* The series of Notes created by this Supplemental Indenture shall be known and designated as the “Medium Term Notes, Series [●]” of the Company and shall be due from [●] to [●] from the date of issue. The Medium Term Notes shall be issuable without limitation as to aggregate principal amount.

Each Medium Term Note shall be dated and issued as of the date of its authentication by the Trustee. Each Medium Term Note shall also bear an original issue date which, with respect to any Medium Term Note (or portion thereof), shall mean the date of its original issue, as specified in such Medium Term Note (the “*Original Issue Date*”), and the Original Issue Date shall remain the same if such Medium Term Note is subsequently issued upon transfer, exchange or substitution of such Medium Term Note regardless of its date of authentication. The Stated Maturity of each Medium Term Note shall be from [●] to [●] from its Original Issue Date, as specified in such Note.

Each Medium Term Note shall bear interest from the later of its Original Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate per annum stated therein, until the principal thereof is paid or duly provided for. Interest shall be payable on each Interest Payment Date specified in such Medium Term Note and at Maturity. Interest shall be payable to the Person in whose name such Medium Term Note is registered at the close of business on the Regular Record Date for such Interest Payment Date. The first payment of interest on any Medium Term Note issued between a Regular Record Date and an Interest Payment Date shall be made on the Interest Payment Date following the next succeeding Regular Record Date to the registered owner on such next Regular Record Date.

Payment of principal of the Medium Term Notes and, unless otherwise paid as hereinafter provided, the interest thereon will be made at the office or agency of the Company in the Borough of Manhattan, City and State of New York, *provided, however*, that payment of interest (excluding interest payable at Maturity or upon redemption) may be made at the option of the Company by check or draft mailed to the person entitled thereto at his address appearing in the Note Register. Payment of principal of any Medium Term Note and interest thereon at payable at Maturity or upon redemption will be made in immediately available funds provided that such Medium Term Note is presented at such office or agency in time for the Trustee (or a duly authorized Paying Agent) to make payment in such funds in accordance with its normal procedures.

The Regular Record Date referred to in Section 1.01 of the Original Indenture for the payment of the interest on the Medium Term Notes payable, and punctually paid or duly provided for, on any Interest Payment Date (other than at Maturity) shall be such date (whether or not a Business Day) preceding such Interest Payment Date as is specified in such Medium

Exhibit G-b

Term Note and, in the case of interest payable at Maturity, shall be the date such that interest payable at Maturity is paid to the same Person to whom principal with respect to such Medium Term Note is payable.

The Medium Term Notes shall be issued only as Depository Notes, in denominations of \$1,000 and any integral multiple thereof authorized by the Company, such authorization to be conclusively evidenced by the execution thereof..

No specification by the Company of the terms of any Medium Term Note shall affect the terms of any Medium Term Note theretofore issued.

Upon the execution of this Supplemental Indenture, or from time to time thereafter, the Medium Term Notes may be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of the documents specified in Section 2.02 of the Original Indenture, thereupon authenticate and deliver said Medium Term Notes to or upon a Company Order.

Section 3. *Redemption of Medium Term Notes.* Each Medium Term Note may be redeemed by the Company as and to the extent, if any, provided in such Medium Term Note.

Section 4. *Book-Entry Only System.* It is intended that the Medium Term Notes be registered so as to participate in the securities depository system (the “*DTC System*”) with The Depository Trust Company (“*DTC*”), as set forth herein. The Medium Term Notes shall be initially issued in the form of a fully registered note or notes in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Company and the Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations from the Company and the Trustees to DTC relating to the Medium Term Notes (the “*Representation Letter*”). In the event of any conflict between the terms of the Representation Letter and the Indenture, the terms of the Indenture shall control. DTC may exercise the rights of a noteholder only in accordance with the terms hereof applicable to the exercise of such rights.

With respect to Medium Term Notes registered in the name of DTC or its nominee, the Company and the Trustee shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds such notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in such notes (each such person being herein referred to as an “*Indirect Participant*”). Without limiting the immediately preceding sentence, the Company and the Trustee shall have no responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the Medium Term Notes,
- (ii) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Medium Term Notes, of any notice with respect to the Medium Term Notes, including any notice of redemption,

Exhibit G-b

(iii) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Medium Term Note, of any amount with respect to principal of, redemption premium, if any, on, or interest on, the Medium Term Notes, or

(iv) any consent given by DTC as registered owner.

So long as certificates for the Medium Term Notes are not issued as hereinafter provided, the Company and the Trustees may treat DTC or any successor securities depository as, and deem DTC or any successor securities depository to be, the absolute owner of such notes for all purposes whatsoever, including, without limitation, (1) the payment of principal and interest on such notes, (2) giving notice of matters (including redemption) with respect to such notes and (3) registering transfers with respect to such notes. While a Medium Term Note is in the DTC System, no person other than DTC or its nominee shall receive a certificate with respect to such note.

In the event that:

(a) DTC notifies the Company that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under applicable law and a successor depository is not appointed by the Company within 90 days,

(b) the Company determines that the beneficial owners of the Medium Term Notes should be able to obtain certificated notes and so notifies the Trustees in writing or

(c) there shall have occurred and be continuing a completed default or any event which after notice or lapse of time or both would be a completed default with respect to the Medium Term Notes,

the Medium Term Notes shall no longer be restricted to being registered in the name of DTC or its nominee. In the case of clause (a) of the preceding sentence, the Company may determine that the Medium Term Notes shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Company and the Trustee, or such depository's agent or designee, and if the Company does not appoint a successor securities depository system within 90 days, then the notes may be registered in whatever name or names registered owners of notes transferring or exchanging such notes shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of the Indenture to the contrary, so long as any Medium Term Note is registered in the name of DTC or its nominee, all payments with respect to principal of and interest on such note and all notices with respect to such note shall be made and given, respectively, in the manner provided in the Representation Letter.

TESTIMONIUM

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Exhibit G-b

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

ATTEST:

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

ATTEST:

Name:
Title:

Commonwealth Edison Company

Medium Term Notes, Series [●]

Due from [●] to [●] from Date of Issue

DISTRIBUTION AGREEMENT

[●]

[●]

[●]

Ladies and Gentlemen:

Commonwealth Edison Company, an Illinois corporation (the “*Company*”), confirms its agreement with you with respect to the issue and sale by the Company of its Medium Term Notes, Series [●] due from [●] to [●] from date of issue (the “*Notes*”). As of the date hereof, the Company has authorized the issuance and sale of up to \$[●] aggregate initial public offering price of Notes to or through the Agents (as defined below) pursuant to the terms of this Agreement. It is understood, however, that the Company may from time to time authorize the issuance of additional Notes and that such additional Notes may be sold to or through the Agents pursuant to the terms of this Agreement, all as though the issuance of such Notes were authorized as of the date hereof.

The Notes are to be issued under an Indenture dated as of September 1, 1987, as supplemented and amended, between the Company and U.S. Bank National Association (successor to Citibank, N.A.), as trustee (the “*Trustee*”) and any indentures supplemental thereto (collectively, the “*Indenture*”), in fully registered definitive form in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (or in such other denominations as shall be provided in a supplement to the Basic Prospectus referred to below). Notes may bear interest at fixed or floating rates or rates determined by reference to a designated index or by application of a formula, in any case to be provided in a supplement to the Basic Prospectus referred to below, and may, whether or not bearing interest, be issued with original issue discount.

Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly to investors on its own behalf or through other agents, dealers or underwriters, the Company hereby appoints each of you (individually as “*Agent*” and collectively the “*Agents*”) as an agent for the purpose of soliciting offers to purchase the Notes from the Company by others and agrees that if and whenever the Company determines to sell Notes directly to an Agent as principal for resale to others it will enter into a Terms Agreement relating to such sale in accordance with the provisions of Section 2(b) hereof. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each Agent agrees, severally but not jointly, to use its reasonable efforts to solicit offers to purchase Notes upon terms acceptable to the Company at such times

and in such amounts as the Company shall from time to time specify. In acting under this Agreement and in connection with the sale of any Notes by the Company (other than Notes sold to an Agent as principal pursuant to a Terms Agreement), each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust with any purchaser of the Notes.

1. Representations and Warranties. The Company represents and warrants to each Agent as follows:

(a) The Company has filed with the Securities and Exchange Commission (the “*Commission*”) an automatic shelf registration statement on Form S-3 (File No. 333-[●]) under the Securities Act of 1933, as amended (the “*Securities Act*”) which provides for the registration of the Notes under the Securities Act and the offering of the Notes. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the rules and regulations of the Securities Act (the “*Securities Act Regulations*”) and complies in all other material respects with said Rule. Such registration statement became effective upon filing pursuant to Rule 462(e) of the Securities Act Regulations. The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and the Company has duly authorized the issuance of the Notes. The Company proposes to file with the Commission from time to time, pursuant to Rule 424(b)(2) or (b)(5) under the Securities Act Regulations, supplements to the form of prospectus included in registration statement File No. 333-[●] relating to the Notes and the plan of distribution thereof. The registration statement File No. 333-[●], including the exhibits thereto and any amendments thereto, is hereinafter called the “*Registration Statement*”; the prospectus (including the supplement thereto relating to the Notes) in the form in which it appears in registration statement File No. 333-[●] is hereinafter called the “*Basic Prospectus*”; and such supplemented form of prospectus, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) (including the Basic Prospectus as so supplemented) is hereinafter called the “*Prospectus*”. Any reference herein to the Registration Statement, Basic Prospectus or Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or otherwise deemed to be part of or included in the Registration Statement, on or before the date of this Agreement, or the issue date of any Basic Prospectus or Prospectus, as the case may be; and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Basic Prospectus or any Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of any Basic Prospectus or any Prospectus, as the case may be, and deemed to be incorporated therein by reference.

(b) As of the date hereof, when the Prospectus is first filed pursuant to Rule 424(b) under the Securities Act, when, prior to the Commencement Date (as hereinafter

defined), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), at each date the Registration Statement or any part thereof becomes effective or is deemed to become effective, when any supplement to the Prospectus is filed with the Commission, on the Commencement Date and on each Settlement Date (as hereinafter defined), (i) the Registration Statement, as amended as of any such time, the Prospectus, as amended or supplemented as of any such time, and the Indenture will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act and the Exchange Act and the respective rules and regulations thereunder and (ii) neither the Registration Statement, as amended as of any such time, nor the Prospectus, as amended or supplemented as of any such time, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; *provided, however*, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statements of Eligibility (Forms T-1 and T-2) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(c) Any offer that is a written communication relating to the Notes made prior to the filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the Securities Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the Securities Act Regulations (“*Rule 163*”) and otherwise complied with the requirements of Rule 163, including, without limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Securities Act provided by Rule 163.

As of the time of each acceptance by the Company of an offer for the purchase of Notes (whether to such Agent as principal or through such Agent as agent) (the “*Applicable Time*”) with respect to the offering of any applicable tranche of Notes, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, the Statutory Prospectus (as defined below) made available by the Company for use by the applicable Agent(s) as of the Applicable Time and the applicable Final Term Sheet (as defined in Section 3(a) hereof), if any, relating to the offering of the Notes, all considered together (collectively, the “*General Disclosure Package*”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the Securities Act Regulations (*“Rule 433”*), relating to the Notes that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that constitutes a written communication within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Statutory Prospectus” means (i) the Basic Prospectus and (ii) any preliminary pricing supplement relating to the Notes of a particular tranche.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Company notified or notifies the Agents as described in Section 3(b), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(d) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party, or the Restated Certificate of Incorporation or Amended and Restated By-Laws of the Company as presently in effect, or any order, rule or regulation applicable to the Company of any court or any federal or state regulatory body or administrative agency or other governmental body having jurisdiction over the Company or its properties.

(e) At the time of filing the Registration Statement, at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act Regulations) made any offer relating to

the Notes in reliance on the exemption of Rule 163 of the Securities Act Regulations, the Company was and is a “well-known seasoned issuer”, as defined in Rule 405 of the Securities Act Regulations (“Rule 405”), including not having been and not being an “ineligible issuer” as defined in Rule 405; the Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, and the Notes, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 “automatic shelf registration statement”; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Registration Statement, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Notes and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(f) The Medium-Term Note Program under which the Notes are issued (the “Program”), as well as the Notes, are rated by Moody’s Investors Service, Inc. (“Moody’s”) and by Standard & Poor’s Ratings Services (“S&P”) and carry the ratings set forth in the most-recently delivered notice under Section 3(a)(vi) of this Agreement.

(g) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(h) The financial statements included or incorporated by reference in the General Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the General Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the General Disclosure Package and the Prospectus.

(i) Except as set forth in or contemplated by the General Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the General Disclosure Package and the Prospectus.

(j) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power

and authority to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus.

(k) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a “*Significant Subsidiary*”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(l) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the General Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the incurrence of the obligations herein set forth and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(m) The Company has filed with the Illinois Commerce Commission (the “*ICC*”) a petition with respect to the issuance and sale of the Notes and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Notes, except as may be required under the blue sky laws of any jurisdiction in connection with the distribution of the Notes by the Agents in the manner contemplated herein and in the General Disclosure Package and the Prospectus.

(n) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Prospectus which is not adequately disclosed in the Prospectus.

(o) This Agreement has been duly authorized, executed and delivered by the Company.

(p) The Indenture has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Indenture has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee, when executed and delivered by the Company, will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity). The Indenture conforms to the descriptions thereof in the General Disclosure Package and the Prospectus, and is duly qualified under the Trust Indenture Act.

(q) The Notes have been duly and validly authorized and, when issued, authenticated and delivered against payment therefor in accordance with the terms of the Indenture and this Agreement, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits of the Indenture, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and the holders of the Notes will be entitled to the payment of principal and interest as therein provided; and will conform to the descriptions thereof contained in the General Disclosure Package and the Prospectus.

(r) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(s) The Company has good and sufficient title to its material plant and equipment, subject only to the lien of its Mortgage dated July 1, 1927, as amended and supplemented by indentures supplemental thereto, including the Supplemental Indenture dated August 1, 1944, and permitted liens as therein defined (and certain other exceptions which are not material in the aggregate).

(t) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(u) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

2. Solicitations as Agent; Purchases as Principal.

(a) Solicitations as Agent. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each Agent will use its reasonable efforts to solicit, as agent, offers to purchase the Notes upon the terms and conditions set forth in the Prospectus as then amended or supplemented.

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation, as agent, of offers to purchase the Notes. Upon receipt of notice from the Company, each Agent will forthwith suspend solicitations, as agent, of offers to purchase Notes from the Company until such time as the Company has advised the Agents that such solicitation may be resumed. During the period of time that this Agreement is suspended the Company shall not be required to deliver any certificates, opinions or letters in accordance with Sections 3(i), (j) and (k) hereof; *provided, however*, that no Agent shall be required to resume soliciting offers to purchase Notes until the Company has delivered such certificates, opinions or letters as requested by such Agent if any of the events described in Section 3(i), (j) or (k) hereof have occurred during the period of suspension.

The Company agrees to pay each Agent, as consideration for the sale of any Notes resulting from a solicitation made by it as agent, a commission in the form of a discount from the principal amount of each Note sold by the Company hereunder as a result of such solicitation. With respect to Notes with a term of [●] to [●], such commission will be equal to the following percentage of the principal amount of such Note:

<u>Term</u>	<u>Commission Rate</u>
From [●] to less than [●]	[●]%
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]
From [●] to less than [●]	[●]

and with respect to Notes with a term in excess of [●], such commission will be negotiated between the Company and the applicable Agent at the time of sale. The Agents may reallocate any portion of the commission payable pursuant hereto to dealers or purchasers in connection with the offer and sale of any Notes. The Agents are authorized to solicit offers to purchase Notes only in the minimum principal amount of \$1,000 or any amount in excess thereof that is a whole multiple of \$1,000 (or in such other minimum purchase amounts and multiples thereof as are described in a supplement to the Basic Prospectus). Each Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes received by it as agent which in its judgment should be considered by the Company. The Company shall have the sole right to accept offers to purchase Notes and may reject any offer in whole or in part. Each Agent shall have the right to reject any offer to purchase Notes that it considers to be unacceptable, and any such rejection shall not be deemed a breach of its agreements contained herein.

(b) Purchases as Principal. Each sale of Notes to an Agent as principal shall be made in accordance with the terms of this Agreement and a separate agreement which will provide for the sale of such Notes to such Agent and the purchase and re-offering thereof by such Agent. Each such separate agreement (which may initially be an oral agreement, to be subsequently confirmed in writing) is herein referred to as a “Terms Agreement”. Unless the context otherwise requires, each reference contained herein to “this Agreement” shall be deemed to include any applicable Terms Agreement between the Company and an Agent. Each such Terms Agreement, whether oral or in writing, shall be with respect to such information (as applicable) as is specified in Exhibit A hereto. An Agent’s commitment to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the principal amount of Notes to be purchased pursuant thereto, the maturity date thereof, the price to be paid to the Company for such Notes, the time and place of delivery of and payment for such Notes (the “*Settlement Date*”) and any other relevant terms. An Agent may utilize a selling or dealer group in connection with the resale of the Notes purchased. Such Terms Agreement shall also specify any requirements for officers’ certificates, opinions of counsel and letters from the independent auditors of the Company pursuant to Sections 3 and 4 hereof.

(c) Procedures. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed in the Medium-Term Notes Administrative Procedures (attached hereto as Exhibit B) (the “*Procedures*”), as amended from time to time. The Procedures may be amended only by written agreement of the Company and each Agent; *provided* that with respect to any single issuance of Notes, the Procedures may be modified by written agreement of the Company and the Agents soliciting as agents the purchase of such Notes (or purchasing as principal such Notes pursuant to a Terms Agreement).

(d) Delivery. The documents required to be delivered by Section 4 of this Agreement shall be delivered at the office of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, not later than 5:00 P.M. New York time, on the date hereof, or at such other time and/or place as each Agent and the Company may agree upon in writing (the “*Commencement Date*”).

3. Agreements. The Company agrees with each Agent that:

(a) Prior to the termination of the offering of the Notes pursuant to this Agreement, the Company will not file any amendment to the Registration Statement or supplement (including the Prospectus) to the Basic Prospectus relating to the Notes unless the Company has previously furnished to each Agent (or, in the case of Prospectus supplements setting out only the interest rate, maturity and other terms of Notes (“*Pricing Supplements*”), the Agent that has solicited the applicable offer of Notes), a copy thereof for its review and will not file any such proposed amendment or supplement to which any Agent (or, in the case of Pricing Supplements, the Agent that has solicited the applicable offer of Notes) reasonably objects; *provided, however*, that the foregoing requirement shall not apply to any of the Company’s periodic filings with the Commission required to be filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act or to any Pricing Supplement applicable to Notes sold by the Company directly to investors on its own behalf; and *provided further* that without the consent of, but after consultation with, the Agents, including the furnishing of drafts thereof, the Company may file any such proposed amendment or Prospectus supplement which in the opinion of its counsel it is required by law to file. Subject to the foregoing sentence, the Company will promptly cause each Prospectus supplement to be filed with the Commission pursuant to Rule 424 under the Securities Act. Unless otherwise notified by the applicable Agent(s), the Company will prepare a final term sheet (the “*Final Term Sheet*”) reflecting the final terms of an offering of Notes, in form and substance satisfactory to the applicable Agent(s), and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business within two days following the date such final terms are established. The Company will promptly advise each Agent (i) when any supplement to the Basic Prospectus shall have been filed pursuant to Rule 424 under the Securities Act; (ii) when any amendment to the Registration Statement or any new registration statement relating to the Notes shall have become effective; (iii) of any request by the Commission for any amendment of the Registration Statement or the filing of a new registration statement relating to the Notes or any amendment of or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed a part thereof or for any additional information, it being understood that the Company’s notice obligations to such Agent under this clause (iii) in respect of any document incorporated by reference into the Prospectus or otherwise deemed a part thereof may be satisfied by delivering such notice in a manner customarily followed by the Company in distributing such information pursuant to standing instructions or, if such Agent shall so elects, by e-mail to an address(es) specified by such Agent; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement

or such new registration statement or any notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form or the institution or threatening of any proceeding for such purpose; (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (vi) of the issuance of, or any change in, the rating assigned by any nationally recognized statistical rating organization to the Program or any debt securities (including the Notes) of the Company, or the public announcement by any nationally recognized statistical rating organization that it has under surveillance or review, with possible negative implications, its rating of the Program or any such debt securities, or the withdrawal by any nationally recognized statistical rating organization of its rating of the Program or any such debt securities. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. If the Company files any amendment to the Registration Statement or any supplement to the Basic Prospectus or the Prospectus, which filing does not require the consent of the Agents, the Company will provide each Agent with a copy of such document promptly after the filing thereof, and no Agent shall be obligated to solicit offers for the purchase of Notes so long as it is not reasonably satisfied with such document. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1)(i) of the Securities Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) The Company will prepare and file with the Commission, promptly upon the request of any Agent, any amendments or supplements to the Registration Statement, the General Disclosure Package or the Prospectus which, in the opinion of counsel for the Agents, may be necessary to enable the several Agents to continue to solicit offers to purchase the Notes, and the Company will use its best efforts to cause any such amendments to become effective and any such supplements to be filed with the Commission and approved for use by the Agents as promptly as possible. If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Securities Act Regulations), any event relating to or affecting the Company occurs as a result of which the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus, as then amended or supplemented, to comply with the Securities Act or the Exchange Act or the respective

rules thereunder, the Company will promptly notify each Agent to suspend solicitation of offers to purchase Notes and, if so notified by the Company, each Agent shall forthwith suspend such solicitation and cease using the General Disclosure Package and the Prospectus as then amended or supplemented; and if the Company shall decide to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented, it will so advise each Agent promptly by telephone (with confirmation in writing) and will prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement, the General Disclosure Package or the Prospectus as then amended or supplemented which will include a description of such facts or events and/or will correct such statement or omission or effect such compliance and will supply such amended or supplemented Registration Statement, General Disclosure Package or Prospectus to each Agent in such quantities as it may reasonably request; and, if such amendment or supplement and any documents, certificates and opinions furnished to an Agent pursuant to paragraph (f) below in connection with the preparation or filing of such amendment or supplement, are satisfactory in all respects to such Agent, upon the filing of such amendment or supplement with the Commission or effectiveness of an amendment to the Registration Statement such Agent will resume the solicitation of offers to purchase Notes hereunder. Notwithstanding any other provision of this Section 3(b), until the distribution of any Notes that any Agent may own as principal has been completed, if any event occurs or condition exists as a result of which it is necessary to amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus to make the information therein comply with the Securities Act or the rules thereunder or complete or accurate in all material respects, the Company agrees to provide such Agent with immediate notice by telephone (with confirmation in writing) to cease sales of any Notes, and the Company will forthwith prepare and furnish, at its own expense, any amendments or supplements to the Registration Statement, the General Disclosure Package or the Prospectus, satisfactory in all respects to such Agent, in such quantities as it may reasonably request. If such amendment or supplement and any documents, certificates and opinions furnished to an Agent pursuant to paragraph (f) below in connection with the preparation and filing of such amendment or supplement are satisfactory in all respects to such Agent, upon the filing of such amendment or supplement to the Registration Statement, the General Disclosure Package or the Prospectus such Agent may resume its resale of the Notes as principal. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Notes) or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue

statement or omission. In addition, the Company will comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the rules and regulations under the Exchange Act so as to permit the completion of the distribution of each offering of Notes.

(c) As soon as practicable, but not later than 90 days after the end of the 12-month period beginning at the end of the current fiscal quarter of the Company, the Company will make generally available to its security holders and each Agent an earnings statement covering a period of at least 12 months beginning not earlier than said effective date which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act, and, not later than 45 days after the end of the 12-month period beginning at the end of each fiscal quarter of the Company (other than the last fiscal quarter of any fiscal year) during which the effective date of any post-effective amendment to the Registration Statement occurs, not later than 90 days after the end of the fiscal year beginning at the end of each last fiscal quarter of any fiscal year of the Company during which the effective date of any post-effective amendment to the Registration Statement occurs, and not later than 90 days after the end of each fiscal year of the Company during which any Notes were issued, the Company will make generally available to its security holders an earnings statement covering such 12-month period or such fiscal year, as the case may be, that will satisfy the provisions of such Section 11(a) and Rule 158.

(d) The Company will furnish to each Agent, without charge, a conformed copy of the Registration Statement including exhibits and materials, if any, incorporated by reference therein and, during the period mentioned in Section 3(b) above, as many copies of the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto, the General Disclosure Package and any Issuer Free Writing Prospectus as any Agent may reasonably request.

(e) The Company will furnish such information and execute such instruments as may be required to qualify the Notes for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Agent shall designate, will continue such qualifications in effect so long as required for distribution and will arrange for the determination of the legality of the Notes for purchase by institutional investors. The Company shall not be required to register or qualify as a foreign corporation nor, except as to matters and transactions relating to the offer and sale of the Notes, to consent to service of process in any jurisdiction.

(f) During the term of this Agreement, the Company shall furnish to each Agent such certificates of officers of the Company relating to the business, operations and affairs of the Company and its subsidiaries, the Registration Statement, the Basic Prospectus, any amendments or supplements thereto, the General Disclosure Package, the Indenture, the Notes, this Agreement, the Procedures, any Terms Agreement and the performance by the Company of its obligations hereunder as such Agent may from time to time reasonably request.

(g) The Company will, whether or not any sale of Notes is consummated, pay all expenses incident to the performance of its obligations under this Agreement, including: (i) the preparation and filing of the Registration Statement and any amendments thereto; (ii) the preparation and filing of the Basic Prospectus, the Prospectus, any supplement thereto, any Issuer Free Writing Prospectus and any Permitted Free Writing Prospectus (as defined in Section 3(o)); (iii) the Commission filing fees relating to the Notes in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations; (iv) the preparation, issuance and delivery of the Notes; (v) the fees and disbursements of the Company's accountants and of the Trustee and Paying Agent and their respective counsel; (vi) the qualification of the Notes under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel to the Agents in connection therewith and in connection with the preparation of any Blue Sky Memorandum; (vii) the printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement and all amendments thereto, and of the Basic Prospectus and Prospectus and any amendments or supplements thereto (including Pricing Supplements); (viii) the printing and delivery to the Agents of copies of the Indenture and any Blue Sky Memorandum; and (ix) any fees charged by rating agencies for the rating of the Notes.

The Company will also, whether or not any sale of the Notes is consummated, reimburse the Agents promptly upon receipt of an invoice therefor for the reasonable fees of their counsel, as agreed by the Company and the Agents, incurred in connection with the preparation of this Agreement and the offering and sale of the Notes as well as any reasonable disbursements and out-of-pocket expenses incurred by such counsel, as agreed by the Company and the Agents.

(h) Each acceptance by the Company of an offer for the purchase of Notes solicited by an Agent, and each sale of Notes to an Agent pursuant to a Terms Agreement, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct in all material respects at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct in all material respects at the time of delivery to the purchaser or his agent or to such Agent, of the Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to each such time).

(i) Each time the Registration Statement or the Basic Prospectus is amended or supplemented (other than by a Pricing Supplement or an amendment or supplement providing for a change deemed immaterial in the reasonable opinion of the Agents), if so requested by any Agent, and each time the Company sells Notes to an Agent pursuant to a Terms Agreement, the Company will deliver or cause to be delivered forthwith to the

relevant Agent or Agents a certificate of the Company signed by the President or a Vice President and the Chief Financial Officer of the Company or its Treasurer, dated the date of the effectiveness of such amendment or filing or supplement or sale, as the case may be, in form reasonably satisfactory to such Agent or Agents, of the same tenor as the certificate referred to in Section 4(e) hereof relating to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such certificate.

(j) Each time the Registration Statement or the Basic Prospectus is amended or supplemented, if in the reasonable judgment of any Agent (or, in the case of a Pricing Supplement, in the reasonable judgment of the Agent that has solicited the offer to purchase the relevant Notes) the information contained in the amendment or supplement is of such nature that an opinion of counsel should be furnished, and each time the Company sells Notes to an Agent pursuant to a Terms Agreement, if so indicated in the applicable Terms Agreement, the Company shall furnish or cause to be furnished forthwith to such Agent a written opinion of counsel of the Company. Any such opinion shall be dated the date of such amendment or supplement or the date of such sale, as the case may be, shall be in a form satisfactory to such Agent and shall be of the same tenor as the opinion referred to in Section 4(d)(i) hereof but modified to relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such opinion. In lieu of such opinion, counsel last furnishing such an opinion to such Agent may furnish to such Agent a letter to the effect that it may rely on such last opinion to the same extent as though it were dated the date of such letter (except that statements in such last opinion will be deemed to relate to the Registration Statement, the Basic Prospectus and the General Disclosure Package as amended and supplemented to the time of delivery of such letter).

(k) Each time that the Registration Statement, the Basic Prospectus or the General Disclosure Package is amended or supplemented to set forth amended or supplemental financial information or such amended or supplemental information is incorporated by reference in the Registration Statement, the Basic Prospectus or the General Disclosure Package, if so requested by any Agent, and each time the Company sells Notes to an Agent pursuant to a Terms Agreement, if so indicated in the applicable Terms Agreement, the Company shall cause its independent auditors forthwith to furnish each Agent or such Agent, as appropriate, with a letter, dated the date of the effectiveness of such amendment, the date of filing of such supplement, the date of execution of such Terms Agreement, or the date of such sale, as the case may be, in a form satisfactory to the recipient, of the same tenor as the letter referred to in Section 4(f) hereof, with regard to the amended or supplemental financial information included or incorporated by reference in the Registration Statement, the Basic Prospectus and the General Disclosure Package, as amended or supplemented to the date of such letter.

(l) Between the date of any Terms Agreement and the Settlement Date, or such later date as may be specified in such Terms Agreement, with respect to such Terms

Agreement, the Company will not, without the prior consent of the Agent which is a party to such Terms Agreement, offer, sell, contract to sell or otherwise dispose of any debt securities of the Company substantially similar in currency, maturity and other material terms to the Notes, other than (i) the Notes that are to be sold pursuant to such Terms Agreement; (ii) debt securities issued for consideration other than cash; and (iii) commercial paper in the ordinary course of business, except as may otherwise be provided in any such Term Agreement.

(m) The Company will not issue any Notes except as have been duly authorized by all necessary corporate action on the part of the Company.

(n) The Company will not issue any Notes directly to investors or through other agents, dealers or underwriters except in accordance with applicable law.

(o) The Company represents and agrees that, unless it obtains the prior consent of the Agent(s), and each Agent represents and agrees that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission; provided, however, that prior to the preparation of the Final Term Sheet in accordance with Section 3(a), the Agents are authorized to use the information with respect to the final terms of the applicable Notes in communications conveying information relating to the applicable offering of Notes to investors. Any such free writing prospectus consented to by the Company and the Agent(s) is referred to herein as a “*Permitted Free Writing Prospectus*.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping; provided, however, that any such treatment shall not convert a Permitted Free Writing Prospectus that would not otherwise constitute an Issuer Free Writing Prospectus into an Issuer Free Writing Prospectus solely due to such treatment. Any Permitted Free Writing Prospectus shall be considered to be an Issuer General Use Free Writing Prospectus unless otherwise agreed to by the Issuer and the Agent(s).

4. Conditions of the Obligations of the Agents. The obligations of each Agent to solicit offers to purchase the Notes as agent of the Company and to purchase Notes as principal pursuant to any Terms Agreement will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of the Company’s officers made in each certificate furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued, no proceedings for that purpose shall have been instituted or shall be pending, no notice pursuant to Rule 401(g)(2) of the Securities Act Regulations objecting to the use of the automatic shelf registration statement form shall have been received from the Commission, or, to the knowledge of the Company, shall be contemplated by the Commission.

(b) No event, nor any material adverse change in the condition of the Company, financial or otherwise, shall have occurred, nor shall any event exist, which makes untrue or incorrect any material statement or information contained in the Registration Statement, the Prospectus, or the General Disclosure Package, or which is not reflected in the Registration Statement, the Prospectus, or the General Disclosure Package, but should be reflected therein in order to make the statements or information contained therein not misleading.

(c) No Agent shall have advised the Company that the Registration Statement or any prospectus, or any amendment or supplement thereto, contains an untrue statement of fact which, in the opinion of counsel for the Agents, is material, or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) At the Commencement Date, such Agent shall have received, and at each Settlement Date with respect to any applicable Terms Agreement to which such Agent is a party, if called for by such Terms Agreement, such Agent shall have received:

(i) The opinion, dated as of such date, of Sidley Austin LLP, counsel to the Company, in form and substance reasonably acceptable to counsel for the Agents;

(ii) The opinion dated as of such date, of Winston Strawn LLP, counsel to the Agents, covering such matters as the Agent may reasonably request..

(e) On the Commencement Date, and at each Settlement Date with respect to any Terms Agreement to which such Agent is a party, the Company shall have furnished to such Agent, a certificate of the Company, signed by [●] and [●] of the Company, dated as of the Commencement Date or such Settlement Date, to the effect that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the date of such certificate, and the Company has complied in all material respects with all the agreements and satisfied in all material respects all the conditions on its part to be performed or satisfied at or prior to the date of such certificate;

(ii) no stop order suspending the effectiveness of the Registration Statement or notice objecting to its use has been issued and no proceedings for

that purpose have been instituted or are pending or, to the signer's knowledge, are contemplated under the Securities Act; and

(iii) the signers of the certificate have carefully examined the Registration Statement, the Prospectus and the General Disclosure Package; neither the Registration Statement, the Prospectus and the General Disclosure Package, nor any amendment or supplement thereto includes, as of the date of such certificate, any untrue statement of a material fact or omits, as of such date, to state any material fact required to be stated therein or necessary to make the statements therein not misleading; since the latest respective dates as of which information is given in the Registration Statement, there has been no material adverse change in the financial position, business or results of operations of the Company and its consolidated subsidiaries, considered as a whole, except as set forth in or contemplated by the Prospectus and, if applicable, the General Disclosure Package; and since the effective date of the Registration Statement, as amended, no event has occurred which is required to be set forth in the Prospectus which has not been so set forth.

(f) On the Commencement Date, upon any execution of a Term Agreement to which such Agent is a party, and at each Settlement Date with respect to any such Terms Agreement, if called for by such Terms Agreement, the Company's independent auditors shall have furnished to such Agent, a letter or letters, dated as of the Commencement Date, such execution date or such Settlement Date, in form and substance satisfactory to it, confirming that they are independent auditors within the meaning of the Securities Act and the respective applicable published rules and regulations thereunder and containing statements and information of the type ordinarily included in "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package, if applicable, as then amended or supplemented.

(g) On the Commencement Date and at each Settlement Date with respect to any Terms Agreement to which such Agent is a party, the Company shall have furnished to such Agent such appropriate further certificates and documents as it may reasonably request.

5. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless each Agent and each person, if any, who controls such Agent either within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Agent or such controlling person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any

amendment thereof, the Basic Prospectus, the Statutory Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent and each such controlling person for any legal or other expenses reasonably incurred by such Agent or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by an Agent specifically for use in the preparation thereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Agent severally, but not jointly, agrees to indemnify and hold harmless the Company, each person, if any, who controls the Company either within the meaning of the Securities Act or the Exchange Act, each of its directors and each of its officers who has signed the Registration Statement, against any losses, claims, damages or liabilities to which the Company, any such controlling person or any such director or officer may become subject, under the Securities Act, the Exchange Act, or otherwise, to the same extent as the foregoing indemnity from the Company to each Agent, but only with reference to written information relating to such Agent furnished to the Company specifically for use in the preparation of the documents referred to in the foregoing indemnity. The Company acknowledges that the statements set forth under the heading “Plan of Distribution” (exclusive of the [●] paragraph thereof) in the Prospectus Supplement dated [●] relating to the Notes constitute the only information furnished in writing by or on behalf of any Agent for inclusion in the Prospectus, and the Agents confirm that such statements are correct. This indemnity agreement will be in addition to any liability which each such Agent may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; *provided, however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different

from or in addition to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt by such indemnified party of notice from the indemnifying party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the applicable Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) or (b), as the case may be, who are parties to such action); (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action; or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; *provided further*, that, with respect to legal and other expenses incurred by an indemnified party for which an indemnifying party shall be liable hereunder, all such legal fees and expenses shall be reimbursed by the indemnifying party as they are incurred.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 5 is due in accordance with its terms but is for any reason held by a court to be insufficient or unavailable, the Company and each Agent participating in the offering of Notes that gave rise to the losses, claims, damages or liabilities (a “*Relevant Agent*”) for which contribution is sought shall severally contribute to the aggregate of such losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more Relevant Agents may be subject in such proportion so that each Relevant Agent is responsible for that portion represented by the percentage that the commission rate paid to such Relevant Agent on the sale of Notes sold through it bears to the sum of such commission rate and the purchase price of such Notes sold through such Relevant Agent, and the Company is responsible for the balance; *provided, however*, that (i) in no case shall any such Relevant Agent be responsible for any amount in excess of the commission rate paid to such Relevant Agent in connection with the sale of such Notes; and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls an Agent within the meaning of either the Securities Act or the Exchange Act shall have the same rights to contribution as such Agent, and each person who controls the Company within the meaning of either the Securities Act or the Exchange

Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (i) of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

6. Position of the Agents. In soliciting offers to purchase the Notes, each Agent is acting solely as agent for the Company, and not as principal. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by it and accepted by the Company, but no Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason. Under no circumstances will any Agent be obligated to purchase any Notes for its own account other than pursuant to, and subject to the conditions set forth in, any Terms Agreement.

7. Termination. This Agreement may be terminated at any time either (a) by the Company as to any Agent or (b) by any Agent, insofar as this Agreement relates to such Agent, upon the giving of written notice of such termination to the other parties hereto. In the event of such termination with respect to any Agent, this Agreement shall remain in full force and effect with respect to any Agent as to which such termination has not occurred. Any Terms Agreement may be terminated, immediately upon notice to the Company, at any time prior to the Settlement Date relating to a Terms Agreement if (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited to such a degree as would in the reasonable judgment of the Agent which is party to such Terms Agreement materially adversely affect the market for the Notes or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe; (ii) a general moratorium on commercial banking activities in the State of New York or the United States shall have been declared by Federal authorities; or (iii) there has occurred any material outbreak or material escalation of hostilities involving the United States or any other national or international calamity or crisis, of such magnitude and severity in its effect on the financial markets of the United States, in the reasonable judgment of an Agent which is party to such Terms Agreement, as to make it impracticable or inadvisable to market the Notes or to enforce contracts for the sale of the Notes. In the event of termination of this Agreement or any Terms Agreement, no party shall have any liability to the other parties hereto, except (1) as provided in the first two sentences of the third paragraph of Section 2(a) (with respect to any commissions earned by the Agents but not yet paid by the Company at the time of such termination), Section 3(g), Section 5 and Section 8; and (2) if, at the time of termination, an Agent shall own any Notes purchased pursuant to a Terms Agreement entered into prior to the termination of this Agreement with the intention of reselling them or an offer to purchase any Notes has been accepted by the Company but the time of delivery to the purchaser or its agent of such Notes has not occurred, as provided in Sections 3(b) through 3(e), 3(h) through 3(k) and

3(n) hereof; *provided* that the exception set forth in clause (2) of this sentence shall be of no further force or effect immediately after the earlier of (i) resale or delivery, as the case may be, of the Notes referred to in such clause; and (ii) in the case of Notes purchased pursuant to a Terms Agreement entered into prior to the termination of this Agreement, a date 270 calendar days from the date of such termination. The provisions of the last sentence of Section 3(e) and each of Sections 3(g), 5 and 8 hereof shall survive the termination or cancellation of any Terms Agreement.

8. Notices. All communications hereunder will be in writing and effective only on receipt, and shall be mailed, delivered or sent by facsimile transmission and confirmed as follows:

- (vi) if to [●], at [●];
- (vii) if to [●], at [●];
- (viii) if to [●], at [●];
- (ix) if to [●], at [●];
- (x) if to [●], at [●];

or at such other address as any party may notify to the other parties hereto from time to time.

9. Successors. This Agreement and any Terms Agreement will inure to the benefit of and be binding upon the parties hereto and thereto and the officers, directors and controlling persons referred to in Section 5 hereof, and their respective successors, assigns, heirs, executors and administrators, and no other persons will have any right or obligation hereunder.

10. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

11. APPLICABLE LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

12. No Fiduciary Duty. The Company and the Agents hereby acknowledge that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Agent(s) and any affiliate through which it may be acting, on the other, (b) the Agents are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Agents in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Agents has

advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and you.

Very truly yours,

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

[●]
By: _____
Title:

[●]
By: _____
Title:

[●]
By: _____
Title:

[●]
By: _____
Title:

FORM OF TERMS AGREEMENT

Commonwealth Edison Company

MEDIUM TERM NOTES, SERIES [●]

TERMS AGREEMENT

[●], [●]

Commonwealth Edison Company
440 South LaSalle Street – Suite 3300
Chicago, Illinois 60605
Attention: [●]

Re: Distribution Agreement dated [●]

The undersigned agrees to purchase the following principal amount of your Medium Term
Notes: [Currency/Amount]

Initial Public Offering Price:

Stated Maturity:

Purchase Price:

Purchase Date and Time:

Settlement Date and Time:

Place of Delivery:

Form: Book-Entry _____ or

Certificated _____

Redeemable by Company: ___ Yes ___ No

Redemption Price Schedule:

Date Price

Repayable at option of Holder: ___Yes ___No

Repayment Price Schedule:

Date Price

For Fixed Rate Notes:

Interest Rate:

Interest Payment Dates:

Regular Record Dates:

For Floating Rate Notes:

Base Rate:

Initial Interest Rate:

Spread:

Spread Multiplier:

Index Maturity:

Interest Reset Period:

Interest Reset Dates:

Interest Payment Dates:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

For Indexed Notes:

[specify appropriate terms]

For Original Issue Discount Notes:

[specify appropriate terms]

For Amortizing Notes:

[specify amortization schedule]

(Other terms)

The provisions of Sections 1, 2(b), 2(c), 2(F), 3 through 6 and 8 through 13 of the Distribution Agreement and the related definitions are incorporated by reference herein and shall be deemed to have the same force and effect as if set forth in full herein.

[The certificates referred to in Section 3(i) of the Distribution Agreement, the opinion referred to in Section 3(j) of the Distribution Agreement and the auditors' letter referred to in Section 3(k) of the Distribution Agreement will be required.]

[The following opinions, letters, information, certificates and documents referred to in Section 4 of the Distribution Agreement will be required:]

[The lockup period referred to in Section 3(l) of the Distribution Agreement shall extend to a date ____ calendar days after the Settlement Date.]

[NAME OF PURCHASER]

By: _____
Title:

Accepted as of the date written above:

COMMONWEALTH EDISON COMPANY

By: _____
Title:

Medium Term Note Administrative Procedures

Medium Term Notes, Series [●] (the “Notes”) are to be offered on a continuing basis by Commonwealth Edison Company (the “Company”). Each of [●], [●], [●], [●] and [●], as agent (each an “Agent”), has agreed to solicit offers to purchase the Notes and to purchase Notes, as principal, for its own account. The Notes are being sold pursuant to a Distribution Agreement between the Company and the Agents dated [●] (the “Agreement”). The Notes will be in registered form and will be issued under an Indenture dated as of September 1, 1987, between the Company and U.S. Bank National Association (successor to Citibank, N.A.), as trustee (the “Trustee”), and any indenture supplemental thereto. If any provision of these Administrative Procedures limits or conflicts with any provision of the form of Note attached to these Administrative Procedures as Annex I hereto, such provision in the form of Note shall be controlling. The Notes will constitute part of the senior debt of the Company and will rank equally with all other unsecured and unsubordinated debt of the Company.

Each Note will be represented by either a Global Security (as defined hereinafter) (a “Registered Note”) or a certificate delivered to the Holder thereof or a Person designated by such Holder (a “Certificated Note”). Each Global Security representing Registered Notes will be delivered to [●] (the “DTC Agent”), acting as agent for The Depository Trust Company or any successor depository selected by the Company (“DTC”, which term, as used herein, includes any successor depository selected by the Company), and will be recorded in the book-entry system maintained by DTC (a “Book-Entry Note”). Except as set forth in the Basic Prospectus (as defined in the Agreement), an owner of a Book-Entry Note will not be entitled to receive a certificate representing such Note.

The procedures to be followed during, and the specific terms of, the solicitation of orders by the Agents and the sale as a result thereof by the Company are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents, the Paying Agent and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents, the Paying Agent and the Trustee are to communicate regarding orders to purchase Notes and the details of their delivery.

Administrative procedures and specific terms of the offering are explained below. Book-Entry Notes will be issued in accordance with the administrative procedures set forth in Part I hereof, as adjusted in accordance with changes in DTC's operating requirements, and Certificated Notes will be issued in accordance with the administrative procedures set forth in Part II hereof. Unless otherwise defined herein, terms defined in the Indenture, the Notes or the Prospectus Supplement relating to the Notes shall be used herein as therein defined. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as “Fixed Rate Notes”. Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as “Floating Rate Notes”. To the extent the procedures set forth below conflict with the provisions of the Notes, the Indenture, DTC's operating requirements or the Agreement, the relevant provisions of the Notes, the Indenture, DTC's operating requirements and the Agreement shall control.

PART I: ADMINISTRATIVE PROCEDURES FOR BOOK-ENTRY NOTES

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, the DTC Agent will perform the custodial, document control and administrative functions described below for the Registered Notes. The DTC Agent will perform such functions in accordance with its respective obligations under a Letter of Representations from the Company and the DTC Agent to DTC dated as of the date hereof and a Medium-Term Note Certificate Agreement between [●] and DTC, dated [●] and as amended to date, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement system (“*SDFS*”).

Issuance:

On any date of settlement (as defined under “Settlement” below) for one or more Fixed Rate Book-Entry Notes, the Company will issue a single global security in fully registered form without coupons (a “*Global Security*”) representing up to \$500,000,000 principal amount of all such Notes that have the same interest rate, Stated Maturity and redemption provisions. On any settlement date for one or more Floating Rate Book-Entry Notes, the Company will issue a single Global Security representing up to \$500,000,000 principal amount of all such Notes that have the same Base Rate, Initial Interest Rate, Index Maturity, Spread or Spread Multiplier, Interest Reset Period, Interest Payment Dates, redemption provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Stated Maturity. On any settlement date for one or more Indexed Book-Entry Notes, the Company will issue a single Global Security representing up to \$500,000,000 principal amount of all such Notes that have the same terms (as such terms are identified in the Pricing Supplement relating to such Notes). Each Global Security will be dated and issued as of the date of its authentication by the Trustee for the Registered Notes represented by such Global Security. No Global Security will represent (i) more than one of a Fixed Rate, Floating Rate and Indexed Book-Entry Notes; or (ii) any Certificated Note.

Identification Numbers:

The Company has arranged with the CUSIP Service Bureau of Standard & Poor's (the “*CUSIP Service Bureau*”) for the reservation of a series of CUSIP numbers (including tranche numbers) for the Registered Notes. Such series consists of approximately 700 CUSIP numbers and relates to Global Securities representing Book-Entry Notes and book-entry medium-term notes issued by the Company with other series designations. The DTC Agent has obtained from the CUSIP Service Bureau written lists of such reserved CUSIP numbers and caused such lists to be delivered to the DTC Agent and to DTC. The DTC Agent will assign CUSIP numbers to Global Securities as described below under Settlement Procedure “B”. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the DTC Agent has assigned to Global Securities.

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The DTC Agent will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such additional CUSIP numbers to the DTC Agent, as needed, and to DTC.

Registration:

Global Securities will be issued only in fully registered form without coupons and each Global Security will be registered in the name of CEDE & Co., as nominee for DTC, on the securities register for the Notes (the “*Securities Register*”) maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more direct participants in DTC (with respect to such Note, the “*Participants*”) to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Note in the account of such Participants. The ownership interest of such beneficial owner (or such participants) in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers:

Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.

Exchanges:

The DTC Agent may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the resulting Global Security described below) specifying (i) the CUSIP numbers of two or more Outstanding Global Securities that represent (A) Fixed Rate Book-Entry Notes having the same interest rate, Interest Payment Date, redemption provisions and Stated Maturity and for which interest has been paid to the same date; (B) Floating Rate Book-Entry Notes having the same Base Rate, Index Maturity, Spread or Spread Multiplier, Interest Reset Period, Interest Payment Dates, redemption and repayment provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Stated Maturity and for which interest has been paid to the same date; or (C) Indexed Book-Entry Notes having the same terms (as such terms are identified in the Pricing Supplement relating to such Notes); (ii) a date, occurring at least 30 days after such written notice is

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delivered and at least 30 days before the next Interest Payment Date for such Book-Entry Notes, on which such Global Securities shall be exchanged for a single replacement Global Security; and (iii) a new CUSIP number to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including the DTC Agent) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the DTC Agent will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, the DTC Agent will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Upon such exchange, the DTC Agent will mark the predecessor Global Security “canceled”, make appropriate entries in the DTC Agent’s records and destroy such canceled Global Security in accordance with the terms of the Indenture and deliver a certificate of destruction to the Company. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed \$500,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each \$500,000,000 of principal amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see “Denominations” below).

Maturities:

Each Book-Entry Note will mature on a date not less than [●] nor more than [●] after the settlement date for such Note (the “*Stated Maturity*”). Unless otherwise specified in the applicable Pricing Supplement, a Floating Rate Book-Entry Note will mature only on an Interest Payment Date for such Note.

Denominations:

Book-Entry Notes will be issued in principal amounts of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. If Book-Entry Notes are denominated in a specified currency other than U.S. dollars, the denominations of such Notes will be determined pursuant to the provisions of the applicable Pricing Supplement. Global Securities will be denominated in principal amounts not in excess of \$500,000,000 (or the equivalent thereof). If one or more Book-Entry Notes having an aggregate principal amount in excess of \$500,000,000 (or the equivalent thereof) would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be authenticated

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and issued to represent each \$500,000,000 principal amount (or the equivalent thereof) of such Book-Entry Note or Notes and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Book-Entry Note or Notes. In such a case, each of the Global Securities representing such Book-Entry Note or Notes shall be assigned the same CUSIP number.

Interest:

General. Unless otherwise indicated in the applicable Pricing Supplement, interest, if any, on each Book-Entry Note will accrue from the Original Issue Date (or such other date on which interest otherwise begins to accrue (if different than the Original Issue Date)) of the Global Security representing such Book-Entry Note or from the last day to which interest has been paid thereon or duly provided for and will be calculated and paid in the manner described in such Book-Entry Note and in the applicable Pricing Supplement. The first payment of interest on any Book-Entry Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the next succeeding Interest Payment Date. Unless otherwise specified therein, each payment of interest for a Book-Entry Note will include interest accrued to but excluding the Interest Payment Date or to but excluding Stated Maturity. Interest payable at the Stated Maturity of a Book-Entry Note will be payable to the person to whom the principal of such Note is payable. Standard & Poor's will use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security in the appropriate daily bond report published by Standard & Poor's.

Regular Record Dates. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed Rate Book-Entry Note shall be the [●] or [●] (whether or not a Business Day) immediately preceding such Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating Rate Book-Entry Note shall be the date (whether or not a Business Day) 15 calendar days immediately preceding such Interest Payment Date.

Interest Payment Dates on Fixed Rate Book-Entry Notes. Unless otherwise specified pursuant to Settlement Procedure "A" below, interest payments on Fixed Rate Book-Entry Notes will be made semiannually on [●] and [●] of each year and at Stated Maturity; *provided, however*, that if any Interest Payment Date for a Fixed

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Rate Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day, and no interest shall accrue on such payment for the period from and after such Interest Payment Date; and *provided further* that in the case of a Fixed Rate Book-Entry Note issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Interest Payment Dates on Floating Rate Book-Entry Notes.

Unless otherwise specified, interest payments will be made on Floating Rate Book-Entry Notes monthly, quarterly, semiannually or annually. Unless otherwise specified, interest will be payable, in the case of Floating Rate Book-Entry Notes that: reset daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified; reset quarterly, on the third Wednesday of March, June, September and December of each year; reset semiannually, on the third Wednesday of each of two months specified pursuant to Settlement Procedure "A" below; and reset annually, on the third Wednesday of the month specified pursuant to Settlement Procedure "A" below; *provided, however*, that if an Interest Payment Date for a Floating Rate Book-Entry Note would otherwise be a day that is not a Business Day with respect to such Floating Rate Book-Entry Note, such Interest Payment Date will be the next succeeding Business Day with respect to such Floating Rate Book-Entry Note, except in the case of a Floating Rate Book-Entry Note for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and *provided further*, that in the case of a Floating Rate Book-Entry Note issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Notice of Interest Payment and Regular Record Dates. On the first Business Day of January, April, July and October of each year, the DTC Agent will deliver to the Company and DTC a written list of Regular Record Dates and Interest Payment Dates that will occur with respect to Book-Entry Notes during the six-month period beginning on such first Business Day. Promptly after each Interest Determination Date for Floating Rate Book-Entry Notes, Bank of New York, as Calculation Agent, will make available to Standard & Poor's the interest rates determined on such Interest Determination Date.

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Calculation of Interest:

Fixed Rate Book-Entry Notes. Interest on Fixed Rate Book-Entry Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Book-Entry Notes. Interest rates on Floating Rate Book-Entry Notes will be determined as set forth in the form of Notes. Interest on Floating Rate Book-Entry Notes, except as otherwise set forth herein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Book-Entry Note for which the Base Rate is the Treasury Rate or CMT Rate, interest will be calculated on the basis of the actual number of days in the year.

Amortizing Book-Entry Notes. Unless otherwise indicated in the applicable Pricing Supplement, interest on Amortizing Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

Payments of Principal and Interest:

Payment of Interest Only. Promptly after each Regular Record Date, the DTC Agent will deliver to the Company and DTC a written notice specifying the CUSIP number, the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Stated Maturity) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor's. The Company will pay to the Paying Agent the total amount of interest due on such Interest Payment Date (other than at Stated Maturity), and the Paying Agent will pay such amount to DTC, at the times and in the manner set forth below under "Manner of Payment".

Payments at Stated Maturity. On or about the first Business Day of each month, the DTC Agent will deliver to the Company and DTC a written list of principal and interest to be paid on each Global Security maturing in the following month. The Company, DTC and the DTC Agent will confirm the amounts of such principal and interest payments with respect to each such Global Security on or about the fifth Business Day preceding the Stated Maturity of such Global Security. The Company will pay to the Paying Agent the principal amount of such Global Security, together, with interest due at such Stated Maturity. The Paying Agent will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal and interest due at the Stated Maturity of such Global Security, the Paying Agent will cancel

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such Global Security and deliver it to the Company with an appropriate debit advice.

Manner of Payment. The total amount of any principal and interest due on Global Securities on any Interest Payment Date or at Stated Maturity shall be paid by the Company to the Paying Agent in immediately available funds no later than 9:30 A.M. (New York City time) on such date. The Company will make such payment on such Global Securities by instructing the Paying Agent to withdraw funds from an account maintained by the Company. The Company will confirm any such instructions in writing to the Paying Agent. For Stated Maturity, redemption and other principal payments, the Paying Agent will pay, prior to 10:00 A.M. (New York City time) on such date or as soon as possible thereafter, by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on a Global Security on such date. Thereafter on such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Security are recorded in the book-entry system maintained by DTC. Payments of interest shall be made to DTC in same day funds in accordance with existing arrangements in place between the DTC Agent and DTC. None of the Company, the Paying Agent or the DTC Agent shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of and interest on the Book-Entry Notes.

If an issue of Notes is denominated in a currency other than the U.S. dollar, the Company will make payments of principal and any interest in the currency in which the Notes are denominated (the “*foreign currency*”) or in U.S. dollars. DTC has elected to have all such payments of principal and interest in U.S. dollars unless notified by any of its Participants through which an interest in the Notes is held that it elects, in accordance with and to the extent permitted by the applicable Pricing Supplement and the Note, to receive such payment of principal or interest in the foreign currency. On or prior to the third Business Day after the record date for payment of interest and twelve days prior to the date for payment of principal, such Participant shall notify DTC of (i) its election to receive all, or the specified portion, of such payment in the foreign currency; and (ii) its instructions for wire transfer of such payment to a foreign currency account.

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DTC will notify the applicable Trustee on or prior to the fifth Business Day after the record date for payment of interest and ten days prior to the date for payment of principal of the portion of such payment to be received in the foreign currency and the applicable wire transfer instructions, and the applicable Trustee shall use such instructions to pay the Participants directly. If DTC does not so notify the applicable Trustee, it is understood that only U.S. dollar payments are to be made. The applicable Trustee shall notify DTC on or prior to the second Business Day prior to payment date of the conversion rate to be used and the resulting U.S. dollar amount to be paid per \$1,000 face amount. In the event that the applicable Trustee's quotation to convert the foreign currency into U.S. dollars is not available, the applicable Trustee shall notify DTC's Dividend Department that the entire payment is to be made in the foreign currency. In such event, DTC will ask its Participants for payment instructions and forward such instructions to the applicable Trustee and the applicable Trustee shall use such instructions to pay the Participants directly.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedures upon Company's Exercise of Optional Redemption:

Company Notice to Trustee and Paying Agent regarding Exercise of Optional Redemption. At least 45 days prior to the date on which it intends to redeem a Book-Entry Note, the Company will notify the Trustee and Paying Agent that it is exercising such option with respect to such Book-Entry Note on such date.

Paying Agent Notice to DTC regarding Company's Exercise of Optional Redemption. After receipt of notice that the Company is exercising its option to redeem a Book-Entry Note, the Trustee will, at least 30 days before the redemption date of such Book-Entry Note, hand deliver to DTC a notice identifying such Book-Entry Note by CUSIP number and informing DTC of the Company's exercise of such option with respect to such Book-Entry Note.

Deposit of Redemption Price. On or before any redemption date, the Company shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price, plus interest accrued to such redemption date, for all the Book-Entry Notes or portions thereof which are to be repaid on such redemption date. The

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Paying Agent will use such money to repay such Book-Entry Notes pursuant to the terms set forth in such Notes.

Procedure for Rate Setting and Posting:

The Company and the Agent will discuss from time to time the aggregate principal amount of, the issuance price of and the interest rates to be borne by Book-Entry Notes that may be sold as a result of the solicitation of orders by the Agent. If the Company decides to set prices of, and rates borne by, any Book-Entry Notes in respect of which the Agent is to solicit orders (the setting of such prices and rates to be referred to herein as “*posting*”) or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agent of the prices and rates to be posted.

Acceptance and Rejection of Offers:

Unless otherwise instructed by the Company, the Agent will advise the Company promptly by telephone of all orders to purchase Book-Entry Notes received by the Agent, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. Unless otherwise agreed by the Company and the Agent, the Company has the right to accept orders to purchase Book-Entry Notes and may reject any such orders in whole or in part.

Confirmation:

For each order to purchase a Book-Entry Note solicited by the Agent and accepted by or on behalf of the Company, the Agent will issue a confirmation to the purchaser, with a copy to the Company, setting forth the details set forth above and delivery and payment instructions.

Settlement:

The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security representing such Book-Entry Note shall constitute “settlement” with respect to such Book-Entry Note, and the date of such settlement, the “Settlement Date”. All orders accepted by the Company will be settled on the third Business Day next succeeding the date of acceptance pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day, which shall be no earlier than the next Business Day following the date of sale.

Settlement Procedures:

Settlement Procedures with regard to each Book-Entry Note sold by the Company to or through the Agent, except pursuant to a Terms Agreement, shall be as follows:

- A. The Agent will advise the Company by telephone (or by facsimile or other acceptable written means) that such

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Note is a Book-Entry Note and of the following settlement information:

1. Principal or face amount.
2. Series.
3. Stated Maturity.
4. In the case of a Fixed Rate Book-Entry Note, the interest rate and reset, redemption, repayment and extension provisions (if any) or, in the case of a Floating Rate Book-Entry Note, the Base Rate, Initial Interest Rate (if known at such time) Interest Reset Period, Interest Reset Dates, Index Maturity, Spread and/or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and reset, redemption, repayment and extension provisions (if any).
5. Interest Payment Dates and the Interest Payment Period.
6. Amortization provisions, if any.
7. Settlement Date and Issue Date, if different.
8. Specified Currency.
9. Denominated Currency, Index Currency, base exchange rate, and the determination date, if applicable.
10. Price.
11. Agent's commission, determined as provided in the Agreement.
12. Whether such Book-Entry Note is an Original Issue Discount Note and, if so, the total amount of a OID, the Yield to Maturity and the initial accrual period.
13. Any other terms necessary to describe the Book-Entry Note.

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- B. The Company will advise the relevant DTC Agent by telephone (confirmed in writing at any time on the same date), written telecommunication or electronic transmission of the information set forth in Settlement Procedure “A” above. Each such communication by the Company shall constitute a representation and warranty by the Company to the DTC Agent for such Note, the Trustee for such Note and the Agent that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; and (ii) such Note, and the Global Security representing such Note, will conform with the terms of the Indenture for such Note. The DTC Agent will then assign a CUSIP number to the Global Security representing such Book-Entry Note and notify the Agent and the Company by telephone (confirmed in writing at any time on the same date), written telecommunication or electronic transmission of such CUSIP number as soon as practicable.
- C. The DTC Agent will enter a pending deposit message through DTC's Participant Terminal System, providing the following Settlement information to DTC, such Agent, Standard & Poor's and, upon request, the Trustee:
1. The information set forth in Settlement Procedure “A”.
 2. Identification as a Fixed Rate Book-Entry Note or a Floating Rate Book-Entry Note.
 3. Initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC Record Date and amount of interest, if known, payable on such Interest Payment Date.
 4. Interest Payment Period or frequency of Interest Payment Dates.
 5. CUSIP number of the Global Security representing such Note.
 6. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).
 7. The participant account numbers maintained by DTC on behalf of the Trustee and the Agent.

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- D. To the extent the Company has not already done so, the Company will deliver to the Trustee for such Notes a Global Security in a form that has been approved by the Company, the Agent and the Trustee.
- E. Bank of New York, as Authenticating Agent, will complete each Book-Entry Note, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Note.
- F. DTC will credit such Note to the DTC Agent's participant account at DTC.
- G. The DTC Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the DTC Agent's participant account and credit such Note to such Agent's participant account; and (ii) debit such Agent's settlement account and credit the DTC Agent's settlement account for an amount equal to the price of such Note less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the DTC Agent to DTC that (i) the Global Security representing such Book-Entry Note has been issued and authenticated; and (ii) the DTC Agent is holding such Global Security pursuant to the Medium-Term Note Certificate Agreement between the DTC Agent and DTC.
- H. Unless the Agent is purchasing such Note as principal, the Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to such Agent's participant account and credit such Note to the participant accounts of the Participants with respect to such Note; and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Note.
- I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the settlement date.
- J. The DTC Agent will, upon receipt of funds from the Agent in accordance with Settlement Procedure "G",

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credit to an account of the Company maintained at the DTC Agent funds available for immediate use in the amount transferred to the DTC Agent in accordance with Settlement Procedure “G”.

K. Such Agent will confirm the purchase of such Note to the purchaser either by transmitting to the Participants with respect to such Note a confirmation order or orders through DTC's institutional delivery system or by providing a written confirmation to such purchaser.

L. Monthly, the DTC Agent will send to the Company a statement setting forth the principal amount of Registered Notes Outstanding as of the date of such statement and setting forth a brief description of any sales of which the Company has advised the DTC Agent but which have not yet been settled.

Settlement Procedures Timetable:

For sales by the Company of Book-Entry Notes solicited by an Agent and accepted by the Company (except pursuant to a Terms Agreement) for settlement on the first Business Day after the sale date, Settlement Procedures “A” through “K” set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement

Procedure	Time
A	11:00 A.M. on the sale date
B	12:00 Noon on the sale date
C	2:00 P.M. on the sale date
D	3:00 P.M. on day before Settlement Date
E	9:00 A.M. on Settlement Date
F	10:00 A.M. on Settlement Date
G-H	2:00 P.M. on Settlement Date
I	4:00 P.M. on Settlement Date
J-K	5:00 P.M. on Settlement Date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures “A”, “B” and “C” shall be completed as soon as practicable but not later than 11:00 A.M., 12:00 Noon and 2:00 P.M., respectively, on the first Business Day after the sale date. If the Initial Interest Rate for a Floating Rate Book-Entry Note has not been determined at the time

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that Settlement Procedure “A” is completed, Settlement Procedures “B” and “C” shall be completed as soon as such rate has been determined but no later than 12:00 Noon and 2:00 P.M., respectively, on the second Business Day before the settlement date. Settlement Procedure “I” is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or canceled, the DTC Agent will deliver to DTC through DTC's Participant Terminal System, a cancellation message to such effect by no later than 5:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle:

If settlement of a Book-Entry Note is rescheduled and the DTC Agent for such Note has not entered an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure “G”, after receiving notice from the Company or the Agent, such DTC Agent shall deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Note to such DTC Agent's participant account. DTC will process the withdrawal message, provided that such DTC Agent's participant account contains a principal amount of the Global Security representing such Book-Entry Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, the Trustee for the Notes represented by such Global Security will mark such Global Security “canceled”, make appropriate entries in such Trustee's records and destroy the canceled Global Security in accordance with the Indenture and deliver a certificate of destruction to the Company. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, the DTC Agent for such Book-Entry Notes will exchange such Global Security for two Global Securities, one of which shall represent such Book-Entry Notes and shall be canceled immediately after issuance and the other of which shall

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represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G", respectively. Thereafter, the DTC Agent for such Book-Entry Note will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than a default by the Agent in the performance of its obligations hereunder and under the Agreement, then the Company will reimburse the Agent for the loss of the use of the funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, the DTC Agent for such Book-Entry Note or Notes will provide, in accordance with Settlement Procedures "E" and "G", for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.

Procedure for Rate Changes; Preparation of Pricing Supplements:

The Company and the Agents will discuss from time to time the rates to be borne by Registered Notes that may be sold as a result of the solicitation of offers by any Agent. If any offer to purchase a Registered Note is accepted by the Company, the Company will prepare an Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Pricing Supplement reflecting the terms of such Note and will arrange to have any such Issuer Free Writing Prospectus and/or Final Term Sheet

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and such Pricing Supplement filed with the Commission, in the case of the Issuer Free Writing Prospectus and/or Final Term Sheet, in accordance with Rule 433 under the Securities Act and, in the case of a Pricing Supplement, in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply by facsimile transmission or by overnight express for delivery by 11:00 A.M. on the Business Day next following the date of acceptance one copy thereof (or additional copies if requested) to each Agent which presented the order (each, a “*Presenting Agent*”) at each address listed below and one copy to the Trustee. The relevant Agent will cause the Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Prospectus and the Pricing Supplement to be delivered, or otherwise made available, to the purchaser of the Registered Note.

Copies of the Pricing Supplements and any Issuer Free Writing Prospectus and/or Final Term Sheet shall be sent to:

if [●] is the Presenting Agent:

[●]

Suspension of Solicitation;
Amendment or Supplement:

Subject to the Company’s representations, warranties and covenants contained in the Agreement, the Company may instruct the Agents to suspend solicitation of

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purchases at any time, for any period of time or permanently. Upon receipt of notice from the Company, the Agents will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents and the Trustee and will furnish each Agent and Trustee with the proposed amendment or supplement in accordance with the terms of the Agreement. The Company will file with the Commission any supplement to the Prospectus (including any Pricing Supplement), provide each Agent with copies of any supplement (or, in the case of a Pricing Supplement, provide each relevant Agent with copies of such Pricing Supplement), and confirm to each Agent that such supplement has been filed with the Commission (or, in the case of a Pricing Supplement, confirm such information with each relevant Agent). In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the relevant Agent and the DTC Agent whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Delivery of Prospectus:

A copy of the Prospectus and a Pricing Supplement relating to a Book-Entry Note must accompany or precede the earlier of (i) the written confirmation of a sale sent to an investor or other purchaser or its agent; and (ii) the delivery of Notes to an investor or other purchaser or its agent the purchase of such Note and payment of such Note by its purchaser. Subject to the second preceding paragraph, each Agent will deliver, or otherwise make available, a Prospectus and Pricing Supplement as herein described with respect to each Book-Entry Note sold by it. The Company will make such delivery if such Note is sold directly by the Company to a purchaser (other than an Agent).

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Authenticity of Signatures:

The Company will cause the Trustee and the Authenticating Agent (if other than the Trustee) to furnish each Agent from time to time with the specimen signatures of each of the Trustee's or Authenticating Agent's officers, employees or agents who have been authorized by the Trustee to authenticate Notes, but no Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company, the Trustee or the Authenticating Agent on any Note.

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, DTC, the Agent or the purchaser, it being understood by all parties that payments made by the Trustee to the Company, DTC, the Agent or the purchaser shall be made only to the extent that funds are provided to the Trustee for such purpose.

Payment of Selling Commissions and Expenses:

The Company agrees to pay each Agent a commission as set forth in the Agreement in the form of a discount equal to the percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent.

PART II: ADMINISTRATIVE PROCEDURES FOR CERTIFICATED NOTES

Issuance:

Each Certificated Note will be dated and issued as of the date of its authentication by the applicable Trustee. Each Certificated Note will bear an Original Issue Date, which will be (i) with respect to an original Certificated Note (or any portion thereof), its original issuance date (which will be the settlement date); and (ii) with respect to any Certificated Note (or portion thereof) issued subsequently upon transfer or exchange of a Certificated Note or in lieu of a destroyed, lost or stolen Certificated Note, the Original Issue Date of the predecessor Certificated Note, regardless of the date of authentication of such subsequently issued Certificated Note.

Maturities:

Each Certificated Note will have a maturity from date of issue of not less than [●] and not more than [●]. Unless otherwise specified in the applicable Pricing

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Supplement, a Floating Rate Certificated Note will mature only on an Interest Payment Date for such Note.

Currency:

The currency denomination with respect to any Certificated Note and the payment of principal, premium (if any) and interest (if any) with respect to any such Certificated Note, shall be as set forth therein and in the applicable Pricing Supplement.

Denominations:

Unless otherwise specified in the applicable Pricing Supplement, Certificated Notes denominated in U.S. dollars will be issued only in minimum denominations of \$1,000 and any larger amount that is an integral multiple of \$1,000. In the case of a Certificated Note having a specified currency other than U.S. dollars, the minimum denomination and other authorized denominations shall be set forth in the applicable Pricing Supplement and in such Certificated Note.

Registration:

Each Certificated Note will be issued in fully registered definitive form.

Transfers and Exchanges:

A Certificated Note may be presented for transfer or exchange at the corporate trust office of the Trustee. Certificated Notes will be exchangeable for Certificated Notes having identical terms but different authorized denominations without service charge. Certificated Notes will not be exchangeable for Book-Entry Notes.

Interest:

General. Unless otherwise indicated in the applicable Pricing Supplement, interest, if any, on each Certificated Note will accrue from the Original Issue Date (or such other date on which interest otherwise begins to accrue (if different from the Original Issue Date)) of such Note for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on such Note, and will be calculated and paid in the manner and on the dates described in such Note and in the Prospectus, as supplemented by the applicable Pricing Supplement. Unless otherwise specified therein, each payment of interest on a Certificated Note will include interest accrued to but excluding the Interest Payment Date.

Regular Record Dates. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed

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Rate Certificated Note shall, unless otherwise specified, be the [●] or [●] (whether or not a Business Day) immediately preceding such Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating Rate Certificated Note shall be the date (whether or not a Business Day) 15 calendar days immediately preceding such Interest Payment Date.

Interest Payment Dates on Fixed Rate Certificated Notes. Unless otherwise specified pursuant to Settlement Procedure “A” below, interest payments on Fixed Rate Certificated Notes will be made semiannually on [●] and [●] of each year and at Stated Maturity; *provided, however*, that if any Interest Payment Date for a Fixed Rate Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day, and no interest shall accrue on such payment for the period from and after such Interest Payment Date; and *provided further*, that in the case of a Fixed Rate Certificated Note issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Interest Payment Dates on Floating Rate Certificated Notes. Unless otherwise specified, interest payments will be made on Floating Rate Certificated Notes monthly, quarterly, semiannually or annually. Unless otherwise specified, interest will be payable, in the case of Floating Rate Certificated Notes that: reset daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified; reset quarterly, on the third Wednesday of March, June, September and December of each year; reset semiannually, on the third Wednesday of each of two months specified pursuant to Settlement Procedure “A” below; and reset annually, on the third Wednesday of the month specified pursuant to Settlement Procedure “A” below; *provided, however*, that if an Interest Payment Date for a Floating Rate Certificated Note would otherwise be a day that is not a Business Day with respect to such Floating Rate Certificated Note, such Interest Payment Date will be the next succeeding

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Business Day with respect to such Floating Rate Certificated Note, except in the case of a Floating Rate Certificated Note for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and *provided further*, that in the case of a Floating Rate Certificated Note issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Date.

Calculation of Interest:

Fixed Rate Certificated Notes. Interest on Fixed Rate Certificated Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Certificated Notes. Interest rates on Floating Rate Certificated Notes will be determined as set forth in the form of Notes. Interest on Floating Rate Certificated Notes, except as otherwise set forth herein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Certificated Note for which the Base Rate is the Treasury Rate or CMT Rate, interest will be calculated on the basis of the actual number of days in the year.

Amortizing Certificated Notes:

Unless otherwise indicated in the applicable Pricing Supplement, interest on Amortizing Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

Payments of Principal and Interest:

The Trustee will pay the principal amount of each Certificated Note at Stated Maturity or upon redemption upon presentation and surrender of such Note to the Trustee. Such payment, together with payment of interest due at Stated Maturity or upon redemption of such Note, will be made in funds available for immediate use by the Trustee and in turn by the Holder of such Note. Certificated Notes presented to the Trustee at Stated Maturity or upon redemption for payment will be canceled and destroyed by the Trustee, and a certificate of destruction will be delivered to the Company. All interest payments on a Certificated Note (other than interest due at Stated Maturity or upon redemption) will be made by check drawn on the Trustee

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(or another person appointed by the Trustee) and mailed by the Trustee to the person entitled thereto as provided in such Note and the Indenture; provided, however, that the Holder of \$10,000,000 or more of Notes having the same Interest Payment Dates will, upon written request prior to the Regular Record Date in respect of an Interest Payment Date, be entitled to receive payment by wire transfer of immediately available funds. Following each Regular Record Date, the Trustee will furnish the Company with a list of interest payments to be made on the following Interest Payment Date for each Certificated Note and in total for all Certificated Notes. Interest at Stated Maturity or upon redemption will be payable to the person to whom the payment of principal is payable. The Trustee will provide monthly to the Company lists of principal and interest, to the extent ascertainable, to be paid on Certificated Notes maturing or to be redeemed in the next month.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Certificated Note will be determined and withheld by the Trustee.

The Company will be responsible for withholding taxes on interest paid on Certificated Notes as required by applicable law.

Procedure for Rate Setting and Posting:

The Company and the Agent will discuss from time to time the aggregate principal amount of, the issuance price of, and the interest rates to be borne by, Notes that may be sold as a result of the solicitation of orders by the Agent. If the Company decides to set prices of, and rates borne by, any Notes in respect of which the Agent is to solicit orders (the setting of such prices and rates to be referred to herein as “*posting*”) or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agent of the prices and rates to be posted.

Redemption:

The applicable Pricing Supplement will set forth all terms, if any, relating to the redemption of Notes prior to Stated Maturity.

Acceptance and Rejection
of Offers:

Unless otherwise instructed by the Company, the Agent will advise the Company promptly by telephone of all orders to purchase Certificated Notes received by the Agent, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. Unless otherwise agreed by the Company and the Agent, the Company has the sole right to accept orders to purchase Certificated Notes and may reject any such orders in whole or in part. Before accepting any order to purchase a Certificated Note to be settled in less than three Business Days, the Company shall verify that the Trustee for such Certificated Note will have adequate time to prepare and authenticate such Note.

Settlement:

The receipt by the Company of immediately available funds in exchange for an authenticated Certificated Note delivered to the Agent and the Agent's delivery of such Certificated Note against receipt of immediately available funds shall, with respect to such Certificated Note, constitute "settlement". All orders accepted by the Company will be settled on the third Business Day next succeeding the date of acceptance pursuant to the timetable for settlement set forth below, unless the Company and the purchaser agree to settlement on another day, which shall be no earlier than the next Business Day following the date of sale.

Details for Settlement:

Settlement Procedures with regard to each Certificated Note sold by the Company to or through the Agent, as agent (except pursuant to a Terms Agreement), shall be as follows:

- A. The Agent will advise the Company by telephone or by facsimile transmission (or other acceptable written means) that such Note is a Certificated Note and of the following settlement information, in time for the Trustee for such Certificated Note to prepare and authenticate the required Note:
 - 1. Name in which such Certificated Note is to be registered ("*Registered Owner*").
 - 2. Address of the Registered Owner and address for payment of principal and interest.

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3. Taxpayer identification number of the Registered Owner (if available).
4. Principal or face amount.
5. Series.
6. Stated Maturity.
7. In the case of a Fixed Rate Certificated Note, the Interest Rate and reset provisions (if any) or, in the case of a Floating Rate Certificated Note, the Base Rate, Initial Interest Rate (if known at such time), Interest Reset Period, Interest Reset Dates, Index Maturity, Spread and/or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any) and reset provisions (if any).
8. Interest Payment Dates and the Interest Payment Period.
9. Specified Currency.
10. Denominated Currency, Index Currency, Base Exchange Rate and the Determination Date, if applicable.
11. Redemption, repayment, amortization or extension provisions, if any.
12. Settlement date.
13. Price (including currency).
14. Agent's commission, if any, determined as provided in the Agreement.
15. Whether such Certificated Note an Original Issue Discount Note, and, if so, the total amount of OID and the Yield to Maturity and the initial accrual period.
16. Any other terms necessary to describe the Certificated Note.

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Such Agent will advise the Company of the foregoing information for each sale made by it in time for the Trustee's authenticating agent, including the Trustee itself if no authenticating agent is appointed (the "*Authenticating Agent*"), to prepare the required Certificated Notes. If the Company rejects an offer, the Company will promptly notify the relevant Agent.

- B. The Company will advise the relevant Trustee by telephone (confirmed in writing at any time on the sale date), written telecommunication or electronic transmission of the information set forth in Settlement Procedure "A" above and the name of the Presenting Agent.
- C. The Company will deliver to the relevant Trustee a pre-printed four-ply packet for such Certificated Note, which packet will contain the following documents in forms that have been approved by Company, the Agents and the Trustee:
 - 1. Certificated Note with customer confirmation.
 - 2. Stub One - For Trustee.
 - 3. Stub Two - For Agent.
 - 4. Stub Three - For Company.
- D. The Trustee will complete such Certificated Note and will authenticate such Certificated Note and deliver it (with the confirmation) and Stubs One and Two to the Agent, and the Agent will acknowledge receipt of the Note by stamping or otherwise marking Stub One and returning it to the Trustee. Such delivery will be made only against such acknowledgment of receipt and evidence that instructions have been given by the Agent for payment to such account as the Company shall have specified in funds available for immediate use, of an amount equal to the price of such Certificated Note less the Agent's commission. In the event that the instructions given by the Agent for payment to

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the account of the Company are revoked, the Company will as promptly as possible wire transfer to the account of the Agent an amount of immediately available funds equal to the amount of such payment made.

- E. Unless the Agent purchased the Note as Principal, the Agent will deliver such Certificated Note (with the confirmation) to the customer against payment in immediately payable funds. The Agent will obtain the acknowledgment of receipt of such Certificated Note by retaining Stub Two.
- F. The Trustee will send Stub Three to the Company's Treasury Department by first-class mail. Periodically, the Authenticating Agent will also send to the Company's Treasury Department a statement to the Company setting forth the principal amount of the Notes outstanding as of that date after giving effect to such transaction.

Settlement Procedures Timetable:

For orders of Certificated Notes solicited by the Agent, as agent, and accepted by the Company, Settlement Procedures "A" through "F" set forth above shall be completed on or before the respective times (New York City time) set forth below:

<u>Settlement Procedure</u>	<u>Time</u>
A	2:00 P.M. on the day before the Settlement Date.
B	On the day two Business Days before the Settlement Date.
C	2:15 P.M. two Business Days before the Settlement Date.
D	2:15 P.M. on the Settlement Date.
E	3:00 P.M. on the Settlement Date.
F	5:00 P.M. on the Settlement Date.

Exhibit H

Confirmation:

Each Agent shall, for each Certificated Note offer received by it and accepted by the Company, issue a confirmation to the purchaser, with a copy to the Company, setting forth such of the details set forth above as is deemed appropriate by such Agent.

Note Delivery and Cash Payment:

Upon instructions from the Company, the Authenticating Agent will deliver the Certificated Notes to the relevant Agent (for the benefit of the purchaser). Delivery by the Authenticating Agent of the Certificated Notes will be made in accordance with paragraph D of the Details for Settlement.

Failure to Settle:

If a purchaser fails to accept delivery of and make payment for any Certificated Note, the Agent will notify the Company and the Trustee by telephone and return such Note to the Trustee. Upon receipt of such notice, the Company will immediately wire transfer to the account of the Agent an amount equal to the amount previously credited thereto in respect of such Note. Such wire transfer will be made on the settlement date, if possible, and in any event not later than the Business Day following the settlement date. If the failure shall have occurred for any reason other than a default by the Agent in the performance of its obligations hereunder and under the Agreement with the Company, then the Company will reimburse the Agent or the Trustee, as appropriate, on an equitable basis for its loss of the use of the funds during the period when they were credited to the account of the Company. Immediately upon receipt of the Certificated Note in respect of which such failure occurred, the Trustee will mark such Note "canceled", make appropriate entries in the Trustee's records and send such Note to the Company.

Maturity:

At Stated Maturity, the principal amount of each Note will be payable in immediately available funds provided that the Trustee or other paying agent receives the Certificated Note and appropriate payment information in writing. Certificated Notes presented to any paying agent or the Trustee will be destroyed by the Trustee.

Procedure for Rate Changes:

The Company and the Agents will discuss from time to time the rates to be borne by Certificated Notes that may be sold as a result of the solicitation of offers by any Agent. If any offer to purchase a Certificated Note is

Exhibit H

accepted by the Company, the Company will prepare an Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Pricing Supplement reflecting the terms of such Certificated Note and will arrange to have any such Issuer Free Writing Prospectus and/or Final Term Sheet and such Pricing Supplement filed with the Commission, in the case of the Issuer Free Writing Prospectus and/or Final Term Sheet, in accordance with Rule 433 under the Securities Act and, in the case of a Pricing Supplement, in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply by facsimile transmission or by overnight express one copy for delivery by 11:00 A.M. on the Business Day next following the date of acceptance one copy thereof (or additional copies if requested) to each Agent which presented the order (each, a “*Presenting Agent*”) at each address listed below and one copy to the Trustee. The relevant Agent will cause the Issuer Free Writing Prospectus and/or Final Term Sheet, if applicable, and a Prospectus and the Pricing Supplement to be delivered, or otherwise made available, to be delivered to the purchaser of the Certificated Note.

Copies of Pricing Supplements and any Issuer Free Writing Prospectus and/or Final Term Sheet shall be sent to:

if [●] is the Presenting Agent:

[●]

Suspension of Solicitation;
Amendment or Supplement:

The Company may instruct the Agents to suspend solicitation of purchases at any time. Upon receipt of notice from the Company, the Agents will forthwith suspend solicitation until such time as the Company has advised them that solicitation of purchases may be resumed.

If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents and the Trustee and will furnish each Agent and Trustee with the proposed amendment or supplement in accordance with the terms of the Agreement. The Company will file with the Commission any supplement to the Prospectus (including any Pricing Supplement), provide each Agent with copies of any supplement (or, in the case of a Pricing Supplement, provide each relevant Agent with copies of such Pricing Supplement), and confirm to each Agent that such supplement has been filed with the Commission (or, in the case of a Pricing Supplement, confirm such information with each relevant Agent). In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the relevant Agent and the Trustee whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Authenticity of Signatures:

The Company will cause the Trustee and the Authenticating Agent (if other than the Trustee) to furnish each Agent from time to time with the specimen signatures of each of the Trustee's or Authenticating Agent's officers, employees or agents who have been authorized by the Trustee to authenticate Notes, but no Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company, the Trustee or the Authenticating Agent on any Note.

Exhibit H

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, the Agent or the purchaser, it being understood by all parties that payments made by the Trustee to the Company, the Agent or the purchaser shall be made only to the extent that funds are provided to the Trustee for such purpose.

Payment of Selling Commissions
and Expenses:

The Company agrees to pay each Agent a commission as set forth in the Agreement in the form of a discount equal to the percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent.

Commonwealth Edison Company

[●]% Notes, due [●]

UNDERWRITING AGREEMENT

[●],[●]

To the Representatives named in
Schedule I hereto of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. *Introductory.* Commonwealth Edison Company, an Illinois corporation (the “Company”), proposes to issue and sell from time to time senior unsecured notes (the “Notes”). The Notes will be issued by the Company under its Indenture, dated as of September 1, 1987, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of [●] (the “Supplement”) from the Company to U.S. Bank National Association (successor to Citibank, N.A.), as trustee (the “Trustee”). As used herein, the term “Indenture” refers to the Company’s Indenture referred to above together with any and all amendments or supplements thereto, including the Supplement. The Company proposes to sell to the underwriters named in Schedule II hereto (the “Underwriters”), for whom you are acting as Representatives (the “Representatives”), one series of Notes in the aggregate principal amount and with the terms specified in Part A of Schedule I hereto (such series referred to herein as the “Purchased Notes”).

2. *Representations and Warranties of the Company.* As of the date of this Agreement, the Applicable Time of Sale and the Closing Date, the Company represents and warrants to, and agrees with, the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (Registration No. 333-[●]) relating to unsecured notes and first mortgage bonds, which include the Purchased Notes (the “Securities”), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the “Act”). Such registration statement became effective upon filing under Rule 462(e) under the Act. Such registration statement, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including by any information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed to be a part of the Registration Statement pursuant to Rule 430B, are referred to herein as the “Registration Statement,” and the prospectus relating to the Securities, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Exchange Act, including by any preliminary prospectus supplement relating to the Purchased Notes or the Prospectus Supplement (as defined

below), is referred to herein as the “*Prospectus*”; *provided, however*, that a supplement to the Prospectus relating to an offering of Securities, other than the Purchased Notes, shall be deemed to have supplemented the Prospectus only with respect to the offering of the other Securities to which it relates. All documents filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference in the Registration Statement or the Prospectus, as aforesaid, are hereinafter referred to as the “*Incorporated Documents*.”

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, the Company was a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r). In addition, (x) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Purchased Notes and (y) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(c) The Registration Statement, the Prospectus and the Indenture, at the time the Registration Statement became effective complied, as of the date hereof comply and as of the Closing Date (as hereinafter defined) will comply, in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and the rules and regulations of the Commission under such Acts; the Incorporated Documents, as of their respective dates of filing with the Commission, complied and will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; the Registration Statement, at the time it became effective under the Act and as of the “new effective date” with respect to the Purchased Notes pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus, at the time the Registration Statement became effective, did not, as of the date hereof does not and as of the Closing Date will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representations and warranties in this Section 2(c) shall not apply to (i) that part of the Registration Statement which constitutes the Statements of Eligibility and Qualification (Forms T-1 and T-2) under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with the Provided Statements (as defined in Section 8(b) below).

(d) The Disclosure Package (as defined below in Section 4(d)) did not, as of the time and date designated as the “Applicable Time of Sale” in Part C of Schedule I hereto (the “*Applicable Time of Sale*”), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty made in this Section 2(d) shall not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with the Provided Statements.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Notes that would constitute a “free writing prospectus” (as defined in Rule 405 under the Act), without the prior consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the Closing Date, include any information that is inconsistent with the information contained in the Registration Statement and the Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of clarity, nothing in this Section 2(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(g) The financial statements included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the Disclosure Package and the Prospectus.

(h) Except as set forth in or contemplated by the Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the Disclosure Package and the Prospectus.

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power and

authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus.

(j) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a “*Significant Subsidiary*”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(k) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the incurrence of the obligations herein set forth and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(l) The Company has filed with the Illinois Commerce Commission (the “*ICC*”) a petition with respect to the issuance and sale of the Purchased Notes and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Purchased Notes, except as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Purchased Notes by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(m) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Prospectus which is not adequately disclosed in the Prospectus.

(n) This Agreement has been duly authorized, executed and delivered by the Company.

(o) The Indenture has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Indenture has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee, when executed and delivered by the Company, will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of

remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) The issuance and sale of the Purchased Notes by the Company in accordance with the terms of this Agreement have been duly authorized; the Purchased Notes, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity), and the holders of the Purchased Notes will be entitled to the payment of principal and interest as therein provided; and the statements under the headings "Description of the Notes" in the Disclosure Package and the Prospectus Supplement (as defined below) and "Description of Notes" in the Disclosure Package and the Prospectus fairly summarize the matters therein described.

(q) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(r) The Company has good and sufficient title to its material plant and equipment, subject only to the lien of its Mortgage dated July 1, 1927, as amended and supplemented by indentures supplemental thereto, including the Supplemental Indenture dated August 1, 1944, and permitted liens as therein defined (and certain other exceptions which are not material in the aggregate).

(s) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

Any certificate signed by any officer of the Company and delivered to you or to counsel for the Underwriters in connection with the offering of the Purchased Notes shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

3. *Purchase, Offering and Delivery — Closing Date.* Subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at the purchase price set forth in Schedule I hereto, the principal amount of the Purchased Notes set forth opposite each Underwriter's name in Schedule II hereto. It is understood that the Underwriters propose to offer the Purchased Notes for sale to the public as set forth in the Disclosure Package, the Prospectus, Prospectus Supplement (as hereinafter defined) relating to the Purchased Notes and the final term sheet contemplated by Section 4(b) hereof. The time and date of delivery and payment shall be the time and date specified in Schedule I hereto; *provided, however*, that such time or date may be accelerated or extended by agreement between the Company and the Representatives or as provided in Section 9 hereof. The time and date of such delivery and payment are herein referred to as the "*Closing Date.*" Delivery of the Purchased Notes shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Purchased Notes shall be made through the facilities of The Depository Trust Company.

4. *Agreements.* The Company agrees with the several Underwriters that:

(a) Promptly following the execution of this Agreement, the Company will cause the Prospectus, including as part thereof a prospectus supplement relating to the Purchased Notes (the "*Prospectus Supplement*"), to be filed with the Commission pursuant to Rule 424 under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act, and the Company will promptly advise the Representatives when such filing has been made. Prior to such filing, the Company will cooperate with the Representatives in the preparation of the Prospectus Supplement to assure that the Representatives have no reasonable objection to the form or content thereof when filed.

(b) The Company shall prepare a final term sheet, containing solely a description of the Purchased Notes, substantially in the form of Annex I hereto and approved by the Representatives, and shall file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) The Company will promptly advise the Representatives (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment of the Registration Statement or amendment or supplement to the Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of

the Purchased Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will not file any amendment to the Registration Statement or amendment or supplement to the Prospectus unless the Company has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement without the consent of the Representatives, which consent shall not be unreasonably withheld. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(d) If, at any time when a prospectus relating to the Purchased Notes is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Act or the Exchange Act or the rules and regulations of the Commission under such Acts, the Company promptly will prepare and file with the Commission, subject to paragraph (c) of this Section 4, an amendment or supplement that will correct such statement or omission or an amendment or supplement that will effect such compliance. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package (as defined below) would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission. “*Disclosure Package*” shall mean (i) the preliminary prospectus supplement, including the base prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet contemplated by Section 4(b) hereof, and (iii) any Issuer Free Writing Prospectus (as defined in Section 8(a) below). Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents (including any Current Report on Form 8-K (other than any information furnished under Items 2.02, 7.01 or 9.01 of any such Current Report on Form 8-K)) incorporated therein by reference, whether any such Incorporated Document is filed before or after the document into which it is incorporated, so long as the Incorporated Document is filed sufficiently before the Applicable Time of Sale to permit conveyance to the investor.

(e) The Company will furnish without charge to (i) each of the Representatives and counsel for the Underwriters a signed copy of the Registration Statement (but without exhibits incorporated by reference), as originally filed, all amendments thereto filed prior to the Closing Date and all Incorporated Documents (including exhibits, other than exhibits incorporated by reference), (ii) each other Underwriter a conformed copy of the Registration Statement (but without exhibits), as originally filed, all amendments thereto (but without exhibits) and all Incorporated Documents (but without exhibits other than the Company’s latest Annual Report to shareholders) and (iii) each Underwriter as many copies of the Prospectus, the Prospectus Supplement thereto and, so long as delivery of a prospectus or supplement thereto by an Underwriter or dealer may be required under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any amendments thereof and supplements

thereto (but without Incorporated Documents or exhibits), as soon as available and in such quantities as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Purchased Notes for sale under the laws of such jurisdictions within the United States as the Representatives may designate, *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or take any action that would subject it to service of process in suits (other than those arising out of the offering or sale of the Purchased Notes) in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the qualification of the Purchased Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Prospectus, the issuance of the Purchased Notes and the fees of the Trustee or Co-Trustee; (ii) the preparation, printing or reproduction and filing of the Registration Statement (including financial statements and exhibits thereto), the Prospectus and each amendment or supplement thereto, and any Issuer Free Writing Prospectus (as defined in Section 8(a) below); (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Prospectus, and all amendments or supplements to it, as may be reasonably requested for use in connection with the offering and sale of the Purchased Notes; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Purchased Notes, including any stamp or transfer taxes in connection with the original issuance and sale of the Purchased Notes; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Purchased Notes; (vi) any registration or qualification of the Purchased Notes for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Purchased Notes; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Purchased Notes; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(h) During the period beginning from the date of this Agreement and continuing to and including the later of (i) the termination of trading restrictions on the Purchased Notes, as notified to the Company by the Representatives, and (ii) the Closing Date, the Company will not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after the Closing Date and which are substantially similar to the Purchased Notes, without the prior written consent of the Representatives; *provided, however*, that in no event shall the foregoing period extend more than fifteen calendar days from the date of this Agreement.

(i) The Company acknowledges and agrees that in connection with the offering or sale of the Purchased Notes or any other services the Underwriters may be deemed to

be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists by reason of this Agreement; (ii) the relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company in connection with the purchase and sale of the Purchased Notes shall be limited to those duties and obligations specifically stated herein or that arise as a result of the purchase and sale of the Purchased Notes pursuant hereto under the U.S. federal securities laws or any applicable rules of the National Association of Securities Dealers, Inc.; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company.

(j) The Company will file timely such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

5. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase and pay for the Purchased Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, the Applicable Time of Sale and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) hereof; the final term sheet contemplated by Section 4(b) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Sidley Austin LLP, counsel for the Company, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to each of the Representatives and their counsel.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Purchased Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Financial Officer, the Treasurer or Assistant Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Prospectus, any amendment or supplement to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto); and

(iii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been initiated or, to his or her knowledge, threatened by the Commission.

(e) On the date hereof and on the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively the date hereof and the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the date of this Agreement, or if earlier, the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there shall not have been (i) any change or decrease specified in the letter referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or delivery of the Purchased Notes as contemplated by the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Purchased Notes shall be rated Baa2 by Moody's Investors Service, Inc. and BBB- by Standard & Poor's Ratings Services, and the Company shall have delivered to the Representatives evidence satisfactory to the Representatives confirming that the Purchased Notes have such ratings, and (ii) subsequent to the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Purchased

Notes or any of the Company's first mortgage bonds or commercial paper by any "nationally recognized statistical rating agency", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and no such securities rating agency, each of which have previously publicly announced that it has under surveillance, review or watch, with possible negative implications, its rating of the Purchased Notes or any of the Company's other debt securities, shall have publicly announced a further level of surveillance, review or watch, as the case may be.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Company, at Sidley Austin LLP, 1 South Dearborn Street, Chicago, Illinois 60603, on the Closing Date.

6. *Conditions of Company's Obligation.* The obligation of the Company to deliver the Purchased Notes upon payment therefor shall be subject to the following conditions:

On the Closing Date, the order of the ICC referred to in subparagraph (l) of Section 2 hereof shall be in full force and effect substantially in the form as entered by the ICC; the Indenture shall be qualified under the Trust Indenture Act as and to the extent required by such Act; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Company by delivering written notice of termination to the Representatives. Any such termination shall be without liability of any party to any other party except to the extent provided in Sections 7 and 8 hereof.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Purchased Notes provided for herein is not consummated because any condition to the obligations of the Underwriters or the Company set forth in Section 5 and Section 6 hereof, respectively, is not satisfied, because of any termination pursuant to Section 10 hereof, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provisions hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including

reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Purchased Notes.

8. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, any preliminary prospectus or the Prospectus, or in any amendment thereof or supplement thereto, any “issuer free writing prospectus” (as defined in Rule 433 under the Act and being hereinafter referred to as an “*Issuer Free Writing Prospectus*”), or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with the Provided Statements. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company and each of its directors, officers, employees and agents, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page of the Prospectus Supplement regarding the delivery of the Purchased Notes, and (ii) under the heading “Underwriting” in the Prospectus Supplement, (A) the first paragraph under the sub-heading “–Commissions and Discounts” related to concessions and discounts and (B) the paragraphs under the sub-heading “–Price Stabilization and Short Positions” related to stabilization, over-allotments, syndicate covering transactions and penalty bids (collectively, the “*Provided Statements*”), constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, any preliminary prospectus or the Prospectus (or in any amendment or supplement thereto), or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the

indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable or insufficient to hold harmless an indemnified party under section (a) or (b) above, then the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "*Losses*") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Purchased Notes. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Purchased Notes received by it, and benefits received by the Underwriters shall be deemed to be

equal to the total purchase discounts and commissions with respect to the Purchased Notes, in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission; *provided, however*, that in no case shall any Underwriters (except as may be provided in any agreement among the Underwriters relating to the offering of the Purchased Notes) be responsible for any amount in excess of the purchase discount or commission applicable to the Purchased Notes purchased by such Underwriters hereunder; *provided, further*, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer, director, employee or agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Purchased Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of the Purchased Notes set forth opposite their names in Schedule II hereto bears to the aggregate amount of the Purchased Notes set forth opposite the names of all the remaining Underwriters) the Purchased Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, *provided, however*, that in the event that the aggregate principal amount of Purchased Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of the Purchased Notes set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Purchased Notes, and if such nondefaulting Underwriters do not purchase all the Purchased Notes, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five business days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus Supplement or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Purchased Notes, if at any time after the date hereof and prior to the delivery of and payment for the Purchased Notes (i) trading in Exelon Corporation's common stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; (ii) a banking moratorium shall have been declared either by federal or New York State authorities; (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Purchased Notes as contemplated by the Disclosure Package and the Prospectus.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Purchased Notes. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices.* All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to them at the addresses specified in Schedule I hereto, or, if sent to the Company, will be mailed, delivered or telefaxed to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: Senior Vice President, Chief Financial Officer and Treasurer (fax no.: (312) 394-2867), with a copy to Exelon Corporation, 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, Attention: Director of Finance (fax no.: (312) 394-4082) and a copy to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: General Counsel (fax no.: (312) 394-5433).

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. The term "*successors and assigns*" as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Purchased Notes from any of the Underwriters.

14. *Representations, Warranty and Agreement of the Underwriters.* The Representatives represent and warrant to the Company that they are authorized to act as the representatives of the Underwriters in connection with this financing, and the Representatives' execution and delivery of this Agreement and any action under this Agreement taken by such Representatives will be binding upon all Underwriters. Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that it has not made, and will not make (other than one or more term sheets relating to the Purchased Notes containing

information not inconsistent with the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Notes that would constitute an “issuer free writing prospectus” (as defined in Rule 433 of the Act) or that would otherwise constitute a “free writing prospectus” under Rule 433 under the Act required to be filed with the Commission, without the prior consent of the Company and the Representatives.

15. *Interpretation When No Representatives.* In the event no Underwriters are named in Schedule II hereto, the term “*Underwriters*” shall be deemed for all purposes of this Agreement to be the Representative or Representatives named as such in Schedule I hereto, the principal amount of the Purchased Notes to be purchased by any such Underwriter shall be that set opposite its name in Schedule I hereto and all references to the “*Underwriters*” shall be deemed to be the Representative or Representatives named in Schedule I hereto.

16. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

17. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and each of the several Underwriters.

Very truly yours,

COMMONWEALTH EDISON COMPANY

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule II hereto.

SCHEDULE I

Representatives: [●]
 [●]
 [●]

A. Purchased Notes

Purchase Price and Description of the Purchased Notes:

Principal Amount: \$[●]
Purchase Price: [●]%
Interest Rate: [●]%
Public Offering Price: [●]%
Underwriting Discount: [●]%
Selling Concession: [●]%
Reallowance to Dealers: [●]%
Maturity: [●], [●]
Sinking Fund Provisions: None

Redemption Provisions:

The Company may, at its option, redeem the Purchased Notes in whole or in part at any time at a redemption price equal to the greater of:

- 100% of the principal amount of the Purchased Notes to be redeemed, plus accrued interest on such Notes to the redemption date, or
- as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Purchased Notes to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate plus [●] basis points, plus accrued interest on those Purchased Notes to the redemption date.

The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.

B. Definitions

For purposes of Part A above, the following terms shall have the following meanings:

“*Adjusted Treasury Rate*” means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

“*Business Day*” means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Purchased Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those Bonds.

“*Comparable Treasury Price*” means, with respect to any redemption date:

- the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or
- if the trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“*Quotation Agent*” means the Reference Treasury Dealer appointed by the Company.

“*Reference Treasury Dealer*” means (1) each of [●] and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (“Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that redemption date.

C. Other Provisions relating to the Purchased Notes:

Time and Date of Delivery and Payment:

Time and Date --- 9:00 a.m., Central Time, [●], [●], [●]

Place of Delivery :

Delivery --- Sidley Austin LLP
1 South Dearborn Street
Chicago, Illinois 60603

Office for Examination of Purchased Notes:

Office of Sidley Austin LLP
1 South Dearborn Street
Chicago, Illinois 60603

Applicable Time of Sale pursuant to Section 2(d) of the Underwriting Agreement:

, Eastern Time, , ,

Address for Notices to Representatives pursuant to Section 12 of Underwriting Agreement:

SCHEDULE II

<u>Name of Underwriter</u>	<u>Principal Amount of Purchased Notes</u>
[●]	\$ [●]
[●]	\$ [●]
[●]	\$ [●]
[●]	\$ [●]
Total	<hr/> \$ [●] <hr/>

FORM OF FIXED RATE TERM SHEET

Issuer: Commonwealth Edison Company
Ratings: Baa2 (Stable) (Moody's)
 BBB- (Positive) (S&P)
 BBB (Stable) (Fitch)
Principal Amount: \$[●]
Title of Securities: [●]% Notes, due [●]
Legal Format: SEC-Registered (Registration No. 333-[●])
Settlement Date: [●], [●]
Maturity Date: [●], [●]
Issue Price: [●]% of principal amount, plus accrued interest, if any,
 from [●], [●]
Coupon: [●]%
Benchmark Treasury: [●]% due [●]
Spread to Benchmark: [●] basis points ([●]%)
Treasury Yield: [●]%
Reoffer Yield: [●]8%
Interest Payment Dates: Semi-annually on [●] and [●], commencing on [●], [●]
Redemption Provisions:
 Make-whole call: At any time at a discount rate of Treasury rate plus [●] basis
 points
CUSIP: 202795 [●]
**Joint Book-Running
 Managers:** [●]
Co-Managers: [●]

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at *www.sec.gov*. Alternatively, you may obtain a copy of the prospectus from [●] by calling [●], [●] by calling [●], or [●] by calling [●].

Below are resolutions approving the 2008 Financing Plan, which were approved by the ComEd Board at the December 3 meeting.

Approve 2008 Financing Plan

WHEREAS, a proposed 2008 Financing Plan has been presented to the board of directors, which contemplates financing activities for Commonwealth Edison Company (“ComEd”), including, among other things:

- (a) minority and community bank credit facilities for ComEd of up to \$50 million;
- (b) the issuance by ComEd of (1) \$295 million of First Mortgage Bonds to refinance First Mortgage Bonds maturing in 2008, (2) \$150 million of First Mortgage Bonds to pre-fund a call of trust preferred securities, (3) \$120 million of First Mortgage Bonds to refinance other maturing debt, (4) \$280 million of First Mortgage Bonds or other debt securities to replace maturing transition bonds, and (5) \$405 million of First Mortgage Bonds or other debt securities to meet budgeted requirements for additional long-term debt;
- (c) short-term financing in anticipation of the issuance of any such long-term debt or other financing; and
- (d) interest rate swaps and other hedging arrangements to manage interest rate exposure;

RESOLVED, that, subject to approval of the board of directors of Exelon Corporation, the 2008 Financing Plan presented to the ComEd board of directors, including, but not limited to, the issuance of debt securities, the entry into credit facilities, the refinancing and redemption of mortgage bonds, and entering into interest rate swaps and hedging arrangements, is approved on such terms and conditions as each of the Senior Vice President and Treasurer, the Vice President-Finance, and any Assistant Treasurer (each an “Authorized Officer”) deems necessary or appropriate or as may be otherwise authorized by the board of directors of ComEd;

RESOLVED, that each of the Authorized Officers is authorized and directed to execute and deliver on behalf of ComEd all such agreements, documents and instruments, and take all such further actions as any of the Authorized Officers may deem necessary or desirable to give effect to the transactions and actions contemplated by the 2008 Financing Plan;

RESOLVED, that each of the Authorized Officers is authorized and directed to enter into or terminate any interest rate swaps, hedging arrangements or other transactions (including but not limited to interest rate swaps and hedging arrangements in connection with tax-exempt financings) that such Authorized Officer deems necessary or advisable to manage interest rate risk exposure in connection with the financing and

Exhibit J

refinancing transactions, liability management transactions, and other transactions contemplated by the 2008 Financing Plan or otherwise in connection with financing activities of ComEd;

RESOLVED, that each of the Authorized Officers is authorized and directed to execute and deliver on behalf of ComEd all Master Agreements on the International Swaps and Derivatives Association, Inc. form or other agreements, consents, directions, confirmations, documents, instruments and certificates, and to do or cause to be done all such acts and things, and to take all such steps, and to make all such payments and remittances, as any of the Authorized Officers may at any time or times deem necessary or desirable in connection with, or in furtherance of, interest rate swaps, hedging arrangements or other transactions and to carry out the full intent and purpose of the foregoing resolutions;

RESOLVED, that each of the Authorized Officers is authorized and directed to file with the United States Securities and Exchange Commission, and cause to become effective, registration statements on Form S-3, or such other form as shall be appropriate, with respect to the offer and sale, from time to time, of debt and/or equity securities of ComEd, and the offer, issuance and sale by ComEd, from time to time, of debt and equity securities pursuant to such registration statements, on such terms and at such times as shall be authorized by the Senior Vice President and Treasurer;

RESOLVED, that each of the Authorized Officers is authorized and empowered to cause debt and/or equity securities of ComEd to be issued and sold pursuant to one or more private placements or public offerings registered pursuant to the Securities Act of 1933, and in furtherance of the issue and sale of such debt securities, each of the Authorized Officers is further authorized, empowered, and directed to execute and deliver purchase agreements, registration rights agreements, underwriting agreements or alternative placement agreements for the debt securities with purchasers, underwriters or other placement agents as shall be determined by such Authorized Officer, all on such terms and subject to such conditions as shall be determined by such Authorized Officer, in his or her discretion, which authorization shall be conclusively evidenced by the execution and delivery of such agreements by such Authorized Officer;

RESOLVED, that each of the Authorized Officers is authorized, empowered and directed to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the debt and equity securities of ComEd as any such Authorized Officer may deem advisable; and each of the Authorized Officers is authorized to perform all such acts as any such Authorized Officer may deem necessary or advisable in order to comply with the applicable law of any state,

Exhibit J

including the execution and filing of applications, reports, surety bonds, consents and appointments of attorneys or agents for service of process;

RESOLVED, that the form of any resolution required under any applicable state securities law to be adopted in connection with the application for qualification or registration of the debt or equity securities of ComEd in any state or any consent to service of process or other document required to be filed in connection therewith is adopted and approved if (1) in the opinion of an Authorized Officer the adoption of such resolution is necessary or advisable to facilitate the issue and sale of the debt or equity securities and (2) the Secretary or any Assistant Secretary of ComEd evidences the adoption of such resolution by inserting a copy of such resolution with the minutes of the meeting at which this resolution is adopted; and such resolution shall be deemed to be adopted by the Board of Directors with the same force and effect as if specifically included in these resolutions;

RESOLVED, that each of the Authorized Officers is authorized and directed to execute and deliver on behalf of ComEd and file with the appropriate federal or state governmental authority all such affidavits, certificates, confirmations, reports, instruments or other documents, and to do or cause to be done all such acts and things, and to take all such steps, and to make all such payments and remittances, as any of the Authorized Officers may at any time or times deem necessary or desirable in connection with, or in furtherance of, the foregoing resolutions and to carry out the full intent and purpose of the foregoing resolutions;

RESOLVED, that any and all actions heretofore or hereafter taken and expenses incurred by any of the Authorized Officers or other officers of ComEd within the terms of the foregoing resolutions are ratified, confirmed, adopted and approved as the acts and deeds of ComEd.

Breakdown of Expenses in connection with the authorization, issuance and sale of securities

Description of Expense	Amount
Underwriting:	\$6,125,000
ICC fee:	\$1,680,000
SEC fee:	\$27,510
Trustee fee:	\$23,000
Trustee legal:	\$10,000
Chicago Title:	\$30,000
PWC:	\$90,000
Printing:	\$21,000
Rating Agencies:	\$750,000
Sidley & Austin:	\$120,000
Binding of final documents:	\$2,000
Total:	\$8,878,510