

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

COMMONWEALTH EDISON COMPANY	:	
	:	No. 12-_____
Annual formula rate update and revenue	:	
requirement reconciliation authorized by	:	
Section 16-108.5 of the Public Utilities Act	:	

PART 285.305(n)

Volume 1 of 3

Commonwealth Edison Company
ICC General Information Requirements
Sec. 285.305(n)

For Filing Year 2012

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Item 7

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of
earliest event reported): **May 21, 1993 ***

Commonwealth Edison Company
(Exact name of registrant as specified in its charter)

Illinois
(State or other
jurisdiction of
incorporation)

1-1839
(Commission
File Number)

36-0938600
(IRS Employer
Identification No.)

37th Floor, One First National Plaza,
Post Office Box 767, Chicago, Illinois
(Address of principal executive offices)

WLN
PROCESSED BY
31-4-R
JUL 19 1993
DISCLOSURE INC.

60690-0767
(Zip Code)

Registrant's telephone number, including area code: **(312) 394-4321**

The purpose of this Current Report is to file certain exhibits regarding the Registrant (Commonwealth Edison Company).

Item 7. Financial Statements, Pro Forma Financial Information, and Exhibits.

(c) **Exhibits.**

- (3)-1 Statement of Resolution Establishing Series, relating to the establishment of a new series of preference stock known as the "\$6.875 Cumulative Preference Stock," dated May 21, 1993.
- (4)-1 Supplemental Indenture to Mortgage dated July 1, 1923 dated June 15, 1993.
- (4)-2 Supplemental Indenture to Mortgage dated July 1, 1923 dated July 1, 1993.

SIGNATURE

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

COMMONWEALTH EDISON COMPANY
(Registrant)

By: David A. Scholz
David A. Scholz
Secretary

Date: July 14, 1993

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page Number</u>
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(4)-2	Supplemental Indenture to Mortgage dated July 1, 1923 dated July 1, 1993.	21

DISCLOSURE.
Information Services, Inc.

**5161 River Road
Bethesda, MD 20816
(301) 951-1300**

**EXHIBITS
FOLLOW**

EXHIBIT (3)-1

Statement of Resolution Establishing Series, relating to the establishment of a new series of preference stock known as the "\$6.875 Cumulative Preference Stock," dated May 21, 1993

93393498

Form **BCA-6.10**

(Rev. Jan. 1991)

**STATEMENT OF RESOLUTION
ESTABLISHING SERIES**

File # 07103-646-6

George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-6961

FILED

MAY 21 1993

GEORGE H. RYAN
SECRETARY OF STATE

SUBMIT IN DUPLICATE

This space for use by
Secretary of State

Date 5-21-93

Filing Fee \$ 25.00

Approved: [Signature]

Remit payment in check or money
order, payable to "Secretary of State."

1. CORPORATE NAME: Commonwealth Edison Company

2. The Board of Directors on May 21, 19 93 duly adopted the following resolution
establishing and designating one or more series and fixing and determining the relative rights and preferences
thereof:

If not sufficient space to cover this point, use reverse side or add one or more sheets of this size

See attached resolution.

EXPEDITED

MAY 21 1993

SECRETARY OF STATE

3. The undersigned corporation has caused this statement to be signed by its duly authorized officers, each of
whom affirms, under penalties of perjury, that the facts stated herein are true.

Dated May 21, 19 93

attested by David A. Scholz
(Signature of Secretary or Assistant Secretary)

David A. Scholz, Secretary
(Type or Print Name and Title)

Commonwealth Edison Company
(Exact Name of Corporation)

by John C. Bukovski
(Signature of President or Vice President)

John C. Bukovski, Vice President
(Type or Print Name and Title)

This form is applicable only where the articles of incorporation expressly vest authority in the board of directors to establish series and to fix and determine the relative rights and preferences thereof. In such case series may be established and rights and preferences fixed and determined by resolution of the board of directors only to the extent provided in Sec. 6.10 of "The Business Corporation Act" and only to the extent not already established, fixed and determined by the articles of incorporation.

C-141.5

COMMONWEALTH EDISON COMPANY

**Attachment to BCA-6.10: Statement of Resolution
Establishing Series**

RESOLVED, that, pursuant to authority expressly vested in the Board of Directors by the Company's Restated Articles of Incorporation, as amended, there be, and there hereby is, established a series of the Preference Stock, without par value, of the Company, the designation of such series, the number of shares to be issuable therein, and certain of the terms and provisions thereof to be as follows:

I. Designation of Series and Number of Shares to Be Issuable Therein. The series of Preference Stock established hereby shall be designated \$6.875 Cumulative Preference Stock (hereinafter called the "\$6.875 Series"), in which 700,000 shares shall be issuable.

II. Dividends. Dividends shall be payable on the shares of the \$6.875 Series at the rate of \$6.875 per share per annum, and no more. The first dividend payable on shares, if any, of the \$6.875 Series issued on or prior to August 1, 1993, shall accrue from the date of issue of the first issued shares of the \$6.875 Series. The first dividend payment date for the shares of the \$6.875 Series shall be August 1, 1993.

III. Sinking Fund. (a) At or before the opening of business on May 1, 2000, the Company shall set aside, separate and apart from its other funds, as a sinking fund payment for the retirement of all the outstanding 700,000 shares of the \$6.875 Series, the sum of \$70,000,000 plus a sum equal to the amount of accrued and unpaid dividends, if any, on the shares to be retired on the redemption date (such May 1 being referred to in this Section III as the "sinking fund payment date").

(b) In satisfaction of all or any part of the mandatory sinking fund payment, the Company shall take credit, at the sinking fund redemption price, for any previously issued shares of the \$6.875 Series acquired by the Company prior to May 1, 2000.

(c) The Company shall apply all cash set aside by it pursuant to this Section III and held by it on the sinking fund payment date to the redemption on such date of all of the outstanding shares of the \$6.875 Series at the sinking fund redemption price (\$100 per share, plus an amount equal to accrued and unpaid dividends, if any, on such shares to the redemption date), such redemption to be effected upon the notice and in the manner prescribed in the applicable provisions of the Company's Restated Articles of Incorporation, as amended.

(d) Notwithstanding any of the other provisions of this Section III, if the May 1 referred to above shall be a legal holiday for banking institutions in the State of Illinois, the term "sinking fund payment date." as used in this Section III, shall be construed to mean the next succeeding date which is not a legal holiday and which is not a Saturday or a Sunday.

IV. *Liquidation Prices.* The amount payable on each share of the \$6.875 Series in the event of voluntary dissolution, liquidation or winding up of the Company shall be \$106.875 through April 30, 1994, \$105.75 from May 1, 1994 through April 30, 1995, \$104.625 from May 1, 1995 through April 30, 1996, \$103.50 from May 1, 1996 through April 30, 1997, \$102.375 from May 1, 1997 through April 30, 1998, \$101.25 from May 1, 1998 through April 30, 1999, and \$100 on and after May 1, 1999, in each cash plus accrued and unpaid dividends, if any, thereon to the date fixed for payment, and no more. The amount payable on each share of the \$6.875 Series in the event of the involuntary dissolution, liquidation or winding up of the Company shall be \$99.25, plus the amount of accrued and unpaid dividends, if any, thereon to the date fixed for payment, and no more.

EXHIBIT (4)-1

**Supplemental Indenture to Mortgage dated July 1, 1923
dated June 15, 1993**

EXECUTED IN 100 COUNTERPARTS
No. 1

Supplemental Indenture

Dated June 15, 1993

COMMONWEALTH EDISON COMPANY

TO

CONTINENTAL BANK, NATIONAL ASSOCIATION

AND

M. J. KRUGER

**Trustees under Mortgage Dated July 1, 1923, and Certain
Indentures Supplemental Thereto**

Providing for Issuance of

**FIRST MORTGAGE 7% BONDS, SERIES 93
DUE JULY 1, 2005**

AND

**FIRST MORTGAGE 7-1/2% BONDS, SERIES 94
DUE JULY 1, 2013**

**THIS INSTRUMENT PREPARED BY R. R. MIGELY, P. O.
BOX 767, CHICAGO, IL 60690, ON BEHALF OF
COMMONWEALTH EDISON COMPANY**

THIS SUPPLEMENTAL INDENTURE, dated June 15, 1993, between COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "Company"), party of the first part, and CONTINENTAL BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, and M. J. KRUGER, of Chicago, Illinois, as Trustee and Co-Trustee, respectively, under the Mortgage of the Company dated July 1, 1923, as amended and supplemented by Supplemental Indentures dated, respectively, August 1, 1944, August 1, 1946, April 1, 1953, April 1, 1966, November 1, 1966, December 1, 1966, March 31, 1967, April 1, 1967, February 1, 1968, July 1, 1968, October 1, 1968, February 28, 1969, May 29, 1970, January 1, 1971, June 1, 1971, July 27, 1971, May 31, 1972, June 1, 1973, June 15, 1973, October 15, 1973, May 31, 1974, July 1, 1974, March 1, 1975, June 13, 1975, November 15, 1975, May 28, 1976, January 15, 1977, June 1, 1977, June 3, 1977, December 1, 1977, May 17, 1978, August 31, 1978, October 15, 1978, June 18, 1979, June 20, 1980, April 16, 1981, April 30, 1982, April 15, 1983, April 13, 1984, March 1, 1985, April 15, 1985, February 13, 1986, April 15, 1986, May 1, 1986, August 15, 1986, January 12, 1987, February 15, 1988, March 1, 1988, May 1, 1988, June 30, 1989, February 15, 1990, June 15, 1990, June 1, 1991, October 1, 1991, October 15, 1991, February 1, 1992, May 15, 1992, July 15, 1992, September 15, 1992, October 1, 1992, February 1, 1993, March 1, 1993, April 1, 1993 and April 15, 1993, 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"),

WITNESSETH:

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 additional series of bonds to be issuable under the Mortgage, such bonds to be designated "First Mortgage 7% Bonds, Series 93" (hereinafter called the "bonds of Series 93") and "First Mortgage 7-1/2% Bonds, Series 94" (hereinafter called the "bonds of Series 94") and the terms and provisions to be contained in the bonds of Series 93 and the bonds of Series 94 or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series 93 and the Trustee's certificate to be endorsed thereon and the bonds of Series 94 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 orders of the Illinois Commerce Commission to make, execute and deliver this Supplemental Indenture, and to create, as additional series of bonds of the Company, the bonds of Series 93 and bonds of Series 94, 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 93 and bonds of Series 94, 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 considerations, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. *Designation and Issuance of Bonds of Series 93 and Bonds of Series 94.* The bonds of Series 93 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 7% Bonds, Series 93." The bonds of Series 94 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 7-1/2% Bonds, Series 94." Subject to the provisions of the Mortgage, the bonds of Series 93 and bonds of Series 94 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 93 and Bonds of Series 94.* The definitive bonds of Series 93 and bonds of Series 94 shall be in engraved, lithographed or printed 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 form hereinbefore recited. The bonds of Series 93 and bonds of Series 94 shall be dated as provided in Section 3.01 of the Mortgage, as amended by Supplemental Indenture dated April 1, 1967. The bonds of Series 93 shall mature on July 1, 2005, and shall bear interest at the rate of 7% per annum until the principal thereof shall be paid. The bonds of Series 94 shall mature on July 1, 2013, and shall bear interest at the rate of 7-1/2% per annum until the principal thereof shall be paid. Such interest shall be payable semi-annually on July 1 and January 1 in each year, commencing January 1, 1994. The fifteenth day of June and the fifteenth day of December 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 93 and each bond of Series 94 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 June 15 and December 15, as the case may be, next preceding such interest payment date.

SECTION 3. Execution of Bonds of Series 93 and Bonds of Series 94. The bonds of Series 93 and bonds of Series 94 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 93 or any bond of Series 94 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 93 and Bonds of Series 94; Transferability and Exchangeability. Both the principal of and interest on the bonds of Series 93 and bonds of Series 94 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 93 or any bond of Series 94 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 93 and Bonds of Series 94. The bonds of Series 93 and bonds of Series 94 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 93 or any bond of Series 94 to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series 93 shall be numbered R-1 and consecutively upwards, and bonds of Series 94 shall be numbered R-1 and consecutively upwards.

SECTION 6. Temporary Bonds of Series 93 and Bonds of Series 94. Until definitive bonds of Series 93 or bonds of Series 94 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 bonds of Series 93 or bonds of Series 94.

SECTION 7. *Book-Entry Only System.* It is intended that the bonds of Series 93 and bonds of Series 94 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 93 and bonds of Series 94 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 93 and bonds of Series 94 (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.

With respect to bonds of Series 93 or bonds of Series 94 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 (a) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the bonds of Series 93 or bonds of Series 94, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a bond of Series 93 or a bond of Series 94, of any notice with respect to the bonds of Series 93 or bonds of Series 94, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a bond of Series 93 or a bond of Series 94, of any amount with respect to principal of, or interest on, the bonds of Series 93 or bonds of Series 94, or (d) any consent given by DTC as registered owner. So long as certificates for the bonds 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 (i) the payment of principal and interest on such bonds, (ii) giving notice of matters with respect to such bonds and (iii) registering transfers with respect to such bonds. While a bond 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) the Trustees determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason or (c) the Company determines that the beneficial owners of the bonds of Series 93, the bonds of Series 94 or both should be able to obtain certificated bonds, the bonds so affected shall no longer be restricted to being registered in the name of DTC or its nominee. At that time, the Company may determine that the bonds so affected 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, or such depository's agent or designee, and if the Company does not select such an alternative securities depository system

then the bonds so affected may be registered in whatever name or names registered owners of bonds so affected 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 93 or any bond of Series 94 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 8. *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 first paragraph of this Supplemental Indenture, and as further supplemented by this Supplemental Indenture, is in all respects hereby ratified and confirmed.

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 June 15, 1993, 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.

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 one of its Vice Presidents, and its seal to be hereunto affixed and attested by its Secretary, and Continental Bank, National Association, as Trustee under the Mortgage, has caused this Supplemental Indenture to be executed in its name by one of its Vice Presidents, and its seal to be hereunto affixed and attested by one of its Trust Officers, and M. J. Kruger, as Co-Trustee under the Mortgage, has hereunto affixed his signature and seal, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

By 
J. C. Bukovski
Vice President

(SEAL)

ATTEST:

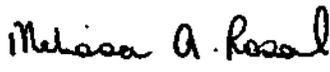

David A. Scholz
Secretary

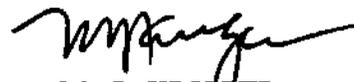
CONTINENTAL BANK, NATIONAL
ASSOCIATION

By 
Alice K. Greenhouse
Vice President

(SEAL)

ATTEST:


Melissa A. Rosal
Trust Officer


M. J. KRUGER

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, VERDINE WASHINGTON, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that M. J. KRUGER, 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, sealed, 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 25th day of June, A.D. 1993.

(SEAL)



Verdine Washington
Verdine Washington
Notary Public

My Commission expires September 20, 1996.

COMMONWEALTH EDISON COMPANY
REAL ESTATE DEPT.
P. O. BOX 767
CHICAGO, ILLINOIS 60690

EXHIBIT (4)-2

**Supplemental Indenture to Mortgage dated July 1, 1923
dated July 1, 1993**

EXECUTED IN 100 COUNTERPARTS
No. 1

Supplemental Indenture

Dated July 1, 1993

COMMONWEALTH EDISON COMPANY

TO

CONTINENTAL BANK, NATIONAL ASSOCIATION

AND

M. J. KRUGER

**Trustees under Mortgage Dated July 1, 1923, and Certain
Indentures Supplemental Thereto**

Providing for Issuance of

**FIRST MORTGAGE 6-3/8% BONDS, SERIES 95
DUE JULY 15, 2000**

**THIS INSTRUMENT PREPARED BY R. R. MIGELY, P.O. BOX 767,
CHICAGO, IL 60690, ON BEHALF OF COMMONWEALTH EDISON COMPANY**

THIS SUPPLEMENTAL INDENTURE, dated July 1, 1993, between

COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "Company"), party of the first part, and CONTINENTAL BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, and M. J. KRUGER, of Chicago, Illinois, as Trustee and Co-Trustee, respectively, under the Mortgage of the Company dated July 1, 1923, as amended and supplemented by Supplemental Indentures dated, respectively, August 1, 1944, August 1, 1946, April 1, 1953, April 1, 1966, November 1, 1966, December 1, 1966, March 31, 1967, April 1, 1967, February 1, 1968, July 1, 1968, October 1, 1968, February 28, 1969, May 29, 1970, January 1, 1971, June 1, 1971, July 27, 1971, May 31, 1972, June 1, 1973, June 15, 1973, October 15, 1973, May 31, 1974, July 1, 1974, March 1, 1975, June 13, 1975, May 28, 1976, January 15, 1977, June 1, 1977, June 3, 1977, December 1, 1977, May 17, 1978, August 31, 1978, October 15, 1978, June 18, 1979, June 20, 1980, April 16, 1981, April 30, 1982, April 15, 1983, April 13, 1984, March 1, 1985, April 15, 1985, April 15, 1986, May 1, 1986, August 15, 1986, January 12, 1987, June 30, 1989, February 15, 1990, June 15, 1990, June 1, 1991, October 1, 1991, October 15, 1991, February 1, 1992, May 15, 1992, July 15, 1992, September 15, 1992, October 1, 1992, February 1, 1993, March 1, 1993, April 1, 1993, April 15, 1993 and June 15, 1993, 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"),

WITNESSETH:

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 Mortgage 6-3/8% Bonds, Series 95" (hereinafter called the "bonds of Series 95") and the terms and provisions to be contained in the bonds of Series 95 or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series 95 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 orders 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 95, 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 95, 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 considerations, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. *Designation and Issuance of Bonds of Series 95.* The bonds of Series 95 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 6-3/8% Bonds, Series 95." Subject to the provisions of the Mortgage, the bonds of Series 95 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 95.* The definitive bonds of Series 95 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 form hereinbefore recited. The bonds of Series 95 shall be dated as provided in Section 3.01 of the Mortgage, as amended by Supplemental Indenture dated April 1, 1967. The bonds of Series 95 shall mature on July 15, 2000, and shall bear interest at the rate of 6-3/8% per annum until the principal thereof shall be paid. Such interest shall be payable semi-annually on the fifteenth day of July and the fifteenth day of January in each year, commencing January 15, 1994. July 1 and January 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 95 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 July 1 and January 1, as the case may be, next preceding such interest payment date.

SECTION 3. *Execution of Bonds of Series 95.* The bonds of Series 95 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 95 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 95; Transferability and Exchangeability. Both the principal of and interest on the bonds of Series 95 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 95 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 95. The bonds of Series 95 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 95 to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series 95 shall be numbered R-1 and consecutively upwards.

SECTION 6. Temporary Bonds of Series 95. Until definitive bonds of Series 95 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 bonds of Series 95.

SECTION 7. Book-Entry Only System. It is intended that the bonds of Series 95 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 95 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 95 (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.

With respect to bonds of Series 95 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 (a) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the bonds of Series 95, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a bond of Series 95, of any notice with respect to the bonds of Series 95, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a bond of Series 95, of any amount with respect to principal of, or interest on, the bonds of Series 95, or (d) any consent given by DTC as registered owner. So long as certificates for the bonds 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 (i) the payment of principal and interest on the bonds of Series 95, (ii) giving notice of matters with respect to the bonds of Series 95 and (iii) registering transfers with respect to the bonds of Series 95. While in the DTC System, no person other than DTC or its nominee shall receive a certificate with respect to any bond of Series 95.

In the event that (a) the Trustees determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason or (c) the Company determines that the beneficial owners of the bonds of Series 95 should be able to obtain certificated bonds, the bonds of Series 95 shall no longer be restricted to being registered in the name of DTC or its nominee. At that time, the Company may determine that the bonds of Series 95 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, or such depository's agent or designee, and if the Company does not select such an alternative securities depository system then the bonds of Series 95 may be registered in whatever name or names registered owners of bonds of Series 95 transferring or exchanging bonds of Series 95 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 95 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 8. *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 first paragraph of this Supplemental Indenture, and as further supplemented by this Supplemental Indenture, is in all respects hereby ratified and confirmed.

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.

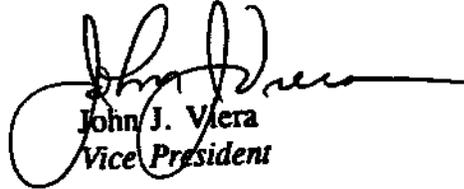
Although this Supplemental Indenture is dated July 1, 1993, it shall be effective only from and after the actual time of its execution and delivery by the Company and the Trustees on the date indicated by their respective acknowledgments hereto annexed.

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.

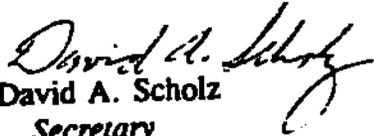
IN WITNESS WHEREOF, Commonwealth Edison Company has caused this Supplemental Indenture to be executed in its name by one of its Vice Presidents, and its seal to be hereunto affixed and attested by its Secretary, and Continental Bank, National Association, as Trustee under the Mortgage, has caused this Supplemental Indenture to be executed in its name by one of its Vice Presidents, and its seal to be hereunto affixed and attested by one of its Trust Officers, and M. J. Kruger, as Co-Trustee under the Mortgage, has hereunto affixed his signature and seal, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

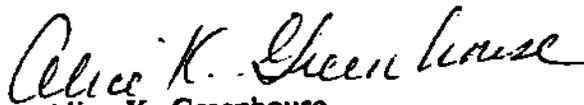
By


John J. Viera
Vice President

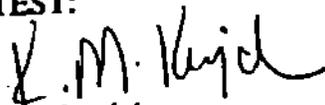
(SEAL)
ATTEST:


David A. Scholz
Secretary

CONTINENTAL BANK, NATIONAL
ASSOCIATION

By 
Alice K. Greenhouse
Vice President

(SEAL)
ATTEST:


K. M. Kruzich
Trust Officer

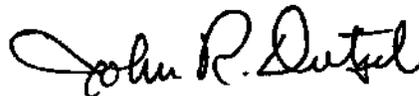

M. J. KRUGER

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JOHN R. DIETZEL, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOHN J. VIERA, a Vice President of Commonwealth Edison Company, an Illinois corporation, one of the parties described in and which executed the foregoing instrument, and DAVID A. SCHOLZ, the Secretary 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 Vice President and Secretary, respectively, and who are both personally known to me to be a Vice President and the Secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that they signed, sealed, executed and delivered said instrument as their free and voluntary act as such Vice President and Secretary, 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 9th day of July, A.D. 1993.



John R. Dietzel
Notary Public

(SEAL)

My Commission expires March 10, 1997



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FORM 8-K

COMMONWEALTH EDISON CO - cedsp

Filed: April 07, 2003 (period: April 07, 2003)

Report of unscheduled material events or corporate changes.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 7, 2003

Commonwealth Edison Company

(Exact Name of Registrant as Specified in Its Charter)

Illinois

(State or Other Jurisdiction
of Incorporation)

1-1839

(Commission File Number)

36-0938600

(IRS Employer
Identification No.)

10 South Dearborn Street - 37th Floor
P.O. Box 805379
Chicago, Illinois
(Address of Principal Executive Offices)

60680-5379
(Zip Code)

Registrant's telephone number, including area code: (312) 394-4321

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On April 7, 2003, Commonwealth Edison Company (the "Company") sold \$395,000,000 aggregate principal amount of First Mortgage 4.70% Bonds, Series 101, Due April 15, 2015 (the "Bonds") pursuant to an Underwriting Agreement, dated as of March 31, 2003 (the "Underwriting Agreement"), between the Company and ABN AMRO Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Representatives of the Underwriters named therein. The Underwriting Agreement is attached to this report as Exhibit 1.1.

Also attached to this report as Exhibit 4.4 is the Supplemental Indenture, dated as of March 14, 2003, to the Company's Mortgage dated July 1, 1923, creating the Bonds.

In connection with the issuance of the Bonds, Sidley Austin Brown & Wood provided the Company with the legal opinion attached to this report as Exhibit 5.1.

The Bonds were registered under the Securities Act of 1933, as amended, pursuant to the Company's Registration Statement on Form S-3 (Registration No. 333-99363), which was declared effective by the Securities and Exchange Commission on January 13, 2003.

Item 7. Financial Statements and Exhibits.

(c) The exhibits accompanying this report are listed in the accompanying Exhibit Index.

Signatures

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

Commonwealth Edison Company

Date: April 7, 2003

By: /s/ J. Barry Mitchell

J. Barry Mitchell
Vice President and Treasurer

Exhibit Index

The following exhibits are filed herewith and are exhibits to the Registration Statement on Form S-3, Registration No. 333-99363, as noted below:

8-K Exhibit No. -----	Registration Statement Exhibit No. -----	Description -----
1.1	1-1-1	Underwriting Agreement, dated as of March 31, 2003, between Commonwealth Edison Company and ABN AMRO Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Representatives of the Underwriters named therein.
4.4	4-4-1	Supplemental Indenture, dated as of March 14, 2003.
5.1	5-1-2	Opinion of Sidley Austin Brown & Wood.

Commonwealth Edison Company

First Mortgage 4.70% Bonds, Series 101, due 2015

UNDERWRITING AGREEMENT

March 31, 2003

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

Dear Sirs:

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 March 14, 2003 (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 Representative or 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. The Company represents and warrants to, and agrees with, the Underwriters that:

(a) The Company and ComEd Financing III, a Delaware statutory trust (the "Trust"), have filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (Registration Nos. 333-99363 and 333-99363-01) relating to (i) debt securities, first mortgage bonds, which include the Purchased Bonds, and cumulative preference stock of the Company and (ii) trust preferred securities of the Trust and related guarantees of the Company (collectively, 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"), and have filed such amendments thereto as may have been required to the date hereof. Such registration statement, as so amended, has been declared effective by the Commission. Such registration statement and the prospectus relating to the sale of the Securities by the Company constituting a part thereof, 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"), 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 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) 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 and any amendment thereof (including the filing of any annual report on Form 10-K), at the time it became effective, 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, contain 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 1(b) 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 below).

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

(d) The financial statements included or incorporated by reference in 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 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 Prospectus.

(e) Except as set forth in or contemplated by 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 Prospectus.

(f) 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 Prospectus.

(g) 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.

(h) 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 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.

(i) 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 authorizing and approving 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 Prospectus.

(j) 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.

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

(l) 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).

(m) 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 Prospectus Supplement (as defined below) and "Description of Bonds" in the Prospectus fairly summarize the matters therein described.

(n) 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).

(o) 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.

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 Prospectus Supplement (as hereinafter defined) relating to the Purchased Bonds. 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, 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 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 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.

(c) If, at any time when a prospectus relating to the Purchased Bonds is required to be delivered under the Act, 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 (b) 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.

(d) 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, 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.

(e) 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.

(f) 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 of the Prospectus and each amendment or supplement thereto; (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.

(g) The Company will, if requested by the Representatives, use its best efforts to cause the Purchased Bonds to be listed on the New York Stock Exchange.

(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.

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 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) 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 Brown & Wood, 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, 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 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 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 Prospectus (exclusive of any amendment or supplement thereto); and

(iii) no stop order suspending the effectiveness of the Registration Statement 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 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 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 Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Purchased Bonds shall be rated A3 (stable) by Moody's Investors Service, Inc. and A- (stable) by Standard & Poor's Rating 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 shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Purchased Bonds or any of the Company's other debt securities.

(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 Brown & Wood, 10 South Dearborn Street, Suite 5500, 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 (i) of Section 2 hereof shall be in full force and effect substantially in the form in which originally entered; 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, or in any preliminary prospectus or the Prospectus, or in any amendment thereof or supplement thereto, 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, in light of the circumstances under which they were made, 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 written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; provided, further, that the foregoing indemnity with respect to any untrue statement contained in or omission from any preliminary prospectus shall not inure to the benefit of any Underwriter (or any of the directors, officers, employees and agents of such Underwriter or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased any of the Purchased Bonds which are the subject thereof if such person did not receive a copy of the Prospectus (or the Prospectus as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto), excluding the Incorporated Documents, at or prior to the confirmation of the sale of such Purchased Bonds to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such preliminary prospectus was corrected in the Prospectus (or the Prospectus as so amended or supplemented if the Company shall have furnished any amendments or supplements thereto), and it is finally judicially determined that such delivery was required to be made under the Act and was not so made. 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 fourth paragraph related to Internet distributions; (B) the first paragraph under the sub-heading "--Commissions and Discounts" related to concessions and discounts; and (C) 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).

(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 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 address specified in Schedule I hereto, or, if sent to the Company, will be mailed, delivered or telefaxed to Exelon Corporation, 10 South Dearborn Street, 37th/ Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, Attention: Vice President and Treasurer (fax no.: (312) 394-5440) and confirmed to the General Counsel of Exelon Corporation (fax no.: (312) 394-2900).

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. Representation 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.

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.

[Signature page follows]

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: /s/ J. Barry Mitchell

Name: J. Barry Mitchell

Title: Vice President and Treasurer

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

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
ABN AMRO INCORPORATED

By: MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED

By: /s/ Jeffrey Kulik

Name: Jeffrey Kulik

Title: Vice President

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

SCHEDULE I

Representatives: ABN AMRO Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated

A. Purchased Bonds

Purchase Price and Description of the Purchased Bonds:

Principal Amount:	\$395,000,000
Purchase Price:	98.978%
Interest Rate:	4.70%
Initial Public Offering Price:	99.653%
Dealer Discount:	0.40%
Reallowance to Dealers:	0.25%
Maturity:	April 15, 2015

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 25 basis points, plus accrued interest on such Bonds to the redemption date.

Schedule I

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 ABN AMRO Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors, unless either of them ceases to be a primary U.S. Government securities dealer in New York City (a "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.

Schedule I

C. Other Provisions relating to the Purchased Bonds:

Time and Date of Delivery and Payment:

Time and Date --- 8:00 a.m., local time, Monday, April 7, 2003

Place of Delivery :

Delivery --- Sidley Austin Brown & Wood
10 South Dearborn
Chicago, Illinois 60603

Office for Examination of Purchased Bonds:

Office of Sidley Austin Brown & Wood
Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603

Specified Date pursuant to Section 3 of Underwriting Agreement:

April 7, 2003

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

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
Attention: Jeff Kulik

Schedule I

SCHEDULE II

Name of Underwriter -----	Principal Amount of Purchased Bonds -----
ABN AMRO Incorporated	\$ 128,375,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	128,375,000
Banc One Capital Markets, Inc.	29,625,000
Dresdner Kleinwort Wasserstein Securities LLC	29,625,000
Barclays Capital Inc.	19,750,000
Salomon Smith Barney Inc.	19,750,000
Scotia Capital (USA) Inc.	19,750,000
Wachovia Securities, Inc.	19,750,000

Schedule II

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

Richard W. Astle
Sidley Austin Brown & Wood
Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603

Supplemental Indenture

Dated as of March 14, 2003

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 4.70% BONDS, SERIES 101
DUE APRIL 15, 2015

This Supplemental Indenture, dated as of March 14, 2003, 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 10 South Dearborn Street, 37th floor, Chicago, Illinois 60603, party of the first part, and 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

Supplemental Indenture Date	Parties	Providing For
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
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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, as Trustee and Co-Trustee	Confirmation of mortgage lien

Supplemental Indenture Date	Parties	Providing For
May 17, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvn, 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. Alfvn, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 18, 1979	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvn, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 20, 1980	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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. Alfvn, 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
June 15, 1990	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 9-7/8% Bonds, Series 75
October 1, 1991	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 8-1/4% Bonds, Series 76 and First Mortgage 8-7/8% Bonds, Series 77

Supplemental Indenture Date	Parties	Providing For
October 15, 1991	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 8-3/8% Bonds, Series 78 and First Mortgage 9-1/8% Bonds, Series 79
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
September 15, 1992	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7-3/8% Bonds, Series 85 and First Mortgage 8-3/8% Bonds, Series 86
February 1, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 8-3/8% Bonds, Series 88
April 1, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 6-1/2% Bonds, Series 90 and First Mortgage 8% Bonds, Series 91
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
July 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 6-5/8% Bonds, Series 96 and First Mortgage 7-3/4% Bonds, Series 97
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
December 1, 1994	Company to Bank of America Illinois and Robert J. Donahue, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 1994D
June 1, 1996	Company to Harris Trust and Savings Bank and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 1996A and 1996B
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

Supplemental Indenture Date	Parties	Providing For
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
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, 2002	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

WHEREAS, the respective designations, maturity dates and 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:

Designation	Maturity Date	Principal Amount
First Mortgage 9-7/8% Bonds, Series 75	June 15, 2020	\$ 54,171,000
First Mortgage 8-1/4% Bonds, Series 76	October 1, 2006	100,000,000
First Mortgage 8-3/8% Bonds, Series 78	October 15, 2006	125,000,000
First Mortgage 8% Bonds, Series 83	May 15, 2008	140,000,000
First Mortgage 8-3/8% Bonds, Series 88	February 15, 2023	235,950,000
First Mortgage 8% Bonds, Series 91	April 15, 2023	160,000,000
First Mortgage 7-5/8% Bonds, Series 92	April 15, 2013	218,500,000
First Mortgage 7% Bonds, Series 93	July 1, 2005	225,000,000
First Mortgage 7-1/2% Bonds, Series 94	July 1, 2013	147,000,000
First Mortgage 6-5/8% Bonds, Series 96	July 15, 2003	100,000,000
First Mortgage 7-3/4% Bonds, Series 97	July 15, 2023	150,000,000
First Mortgage 5.3% Bonds, Pollution Control Series 1994A	January 15, 2004	26,000,000
First Mortgage 5.7% Bonds, Pollution Control Series 1994B	January 15, 2009	20,000,000
First Mortgage 5.85% Bonds, Pollution Control Series 1994C	January 15, 2014	20,000,000
First Mortgage 6.75% Bonds, Pollution	March 1, 2015	91,000,000

Designation	Maturity Date	Principal Amount
Control Series 1994D		
First Mortgage 4.4% Bonds, Pollution Control Series 1996A	December 1, 2006	110,000,000
First Mortgage 4.4% Bonds, Pollution Control Series 1996B	December 1, 2006	89,400,000
First Mortgage 6.15% Bonds, Series 98	March 15, 2012	600,000,000
First Mortgage Bonds, Pollution Control Series 2002	April 15, 2013	100,000,000
First Mortgage 3.700% Bonds, Series 99	February 1, 2008	350,000,000
First Mortgage 5.875% Bonds, Series 100	February 1, 2033	350,000,000
	Total	----- \$3,412,021,000 =====

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 Mortgage 4.70% Bonds, Series 101" (hereinafter called the "bonds of Series 101") and the terms and provisions to be contained in the bonds of Series 101 or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series 101 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 orders 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 101, 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 101, 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 101. The bonds of Series 101 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 4.70% Bonds, Series 101." Subject to the provisions of the Mortgage, the bonds of Series 101 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 101. (a) The definitive bonds of Series 101 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 101 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 101 shall mature on April 15, 2015.

(c) The bonds of Series 101 shall bear interest at the rate of 4.70% per annum until the principal thereof shall be paid.

(d) Interest on the bonds of Series 101 shall be payable semi-annually on the fifteenth day of April and the fifteenth day of October in each year, commencing October 15, 2003. April 1 and October 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 101 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 the April 1 or October 1, as the case may be, next preceding such interest payment date.

SECTION 3. Execution of Bonds of Series 101. The bonds of Series 101 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 101 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 101; Transferability and Exchangeability. Both the principal of and interest on the bonds of Series 101 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 101 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 101. The bonds of Series 101 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 101 to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series 101 shall be numbered R-1 and consecutively upwards.

SECTION 6. Temporary Bonds of Series 101. Until definitive bonds of Series 101 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 101.

SECTION 7. Redemption of Bonds of Series 101. (a) The bonds of Series 101 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 101 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 101 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 twenty-five (25) 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 101 or portions of the bonds of Series 101 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 101 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 101.

"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 Merrill Lynch, Pierce, Fenner & Smith Incorporated and ABN AMRO Incorporated and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "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 101 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 101 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 101 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 101 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 101 (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.

With respect to bonds of Series 101 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 101,

(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 101, of any notice with respect to the bonds of Series 101, 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 101, of any amount with respect to principal of, redemption premium, if any, on, or interest on, the bonds of Series 101, or

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

So long as certificates for the bonds of Series 101 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 101 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 101 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 101,

the bonds of Series 101 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 101 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 101 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 101 are held by DTC, such bonds of Series 101 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.

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 March 14, 2003, 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.

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 Vice President and Treasurer, and attested by one of its Assistant Secretaries, 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 Vice Presidents, and attested by one of its Assistant Vice Presidents, 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 /s/ J. Barry Mitchell
J. Barry Mitchell
Vice President and Treasurer

ATTEST:

/s/ Scott N. Peters
Scott N. Peters
Assistant Secretary

BNY MIDWEST TRUST COMPANY

By /s/ J. Bartolini
J. Bartolini
Vice President

ATTEST:

/s/ C. Potter
C. Potter
Assistant Vice President

/s/ D. G. Donovan
D. G. DONOVAN

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARY L. KWILOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. Barry Mitchell, Vice President and Treasurer of Commonwealth Edison Company, an Illinois corporation, one of the parties described in and which executed the foregoing instrument, and Scott N. Peters, an Assistant Secretary 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 Vice President and Treasurer and Assistant Secretary, respectively, and who are both personally known to me to be Vice President and Treasurer and an Assistant Secretary 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 Vice President and Treasurer and Assistant Secretary, 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 28/th/ day of March, A.D. 2003.

/s/ Mary L. Kwilos
Mary L. Kwilos
Notary Public

(NOTARIAL SEAL)

My Commission expires October 26, 2005.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, L. GARCIA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. Bartolini, a Vice President of BNY Midwest Trust Company, an Illinois trust company, one of the parties described in and which executed the foregoing instrument, and C. Potter, an Assistant Vice President 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 Vice President and Assistant Vice President, respectively, and who are both personally known to me to be a Vice President and an Assistant Vice President, respectively, 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 Vice President and Assistant Vice President, respectively, 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 14/th/ day of March, A.D. 2003.

/s/ L. Garcia
L. Garcia
Notary Public

(NOTARIAL SEAL)

My Commission expires July 8, 2006.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, L. GARCIA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that D. G. DONOVAN, 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 14/th/ day of March, A.D. 2003.

/s/ L. Garcia
L. Garcia
Notary Public

(NOTARIAL SEAL)

My Commission expires July 8, 2006.

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[LETTERHEAD OF SIDLEY AUSTIN BROWN & WOOD]

April 7, 2003

Commonwealth Edison Company
10 South Dearborn Street - 37/th/ Floor
Post Office Box 805379
Chicago, Illinois 60680-5379

Re: \$395,000,000 aggregate principal amount of First Mortgage 4.70%
Bonds, Series 101, Due April 15, 2015

Ladies and Gentlemen:

We have acted as counsel to Commonwealth Edison Company, an Illinois corporation (the "Company"), in connection with the issuance and sale by the Company of \$395,000,000 aggregate principal amount of First Mortgage 4.70% Bonds, Series 101, Due April 15, 2015 (the "Bonds"), covered by the Registration Statement on Form S-3, No. 333-99363 (as amended, the "Registration Statement"), initially filed by the Company and ComEd Financing III, a statutory trust created under the laws of the State of Delaware, with the Securities and Exchange Commission on September 10, 2002, under the Securities Act of 1933, as amended.

The Bonds were issued under the Company's Mortgage (the "Mortgage"), dated July 1, 1923, as amended and supplemented, between the Company and Illinois Merchants Trust Company, as trustee (BNY Midwest Trust Company, as current successor trustee), and D.G. Donovan, as co-trustee (collectively, the "Bonds Trustees"), which Mortgage is governed by Illinois law, and sold by the Company pursuant to the Underwriting Agreement, dated as of March 31, 2003, between the Company and ABN AMRO Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein.

In rendering the opinions expressed below, we have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates of the Company and the Bond Trustees and statements of government officials and other instruments, and have examined such questions of law and have satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for this letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of

all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination.

Based on the foregoing, and subject to the limitations hereinafter set forth, we are of the opinion that:

1. The Company is duly incorporated and validly existing under the laws of the State of Illinois.

2. The Bonds are legally issued and binding obligations of the Company enforceable against the Company in accordance with their respective terms (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law).

The opinions expressed in this letter are limited to the federal laws of the United States of America and the laws of the State of Illinois.

We do not find it necessary for the purposes of this letter to cover, and accordingly we express no opinion as to, the application of the securities or blue sky laws of the various states or the District of Columbia to the Bonds.

We hereby consent to the filing of this letter as Exhibit 5-1-2 to the Registration Statement and the references to our firm included in or made a part of the Registration Statement.

Very truly yours,

/s/ Sidley Austin Brown & Wood

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

June 9, 2005

Date of Report (Date of earliest event reported)

Commission
File Number
1-16169

Exact Name of Registrant as Specified in Its Charter; State of
Incorporation; Address of Principal Executive Offices; and
Telephone Number

EXELON CORPORATION
(a Pennsylvania corporation)
10 South Dearborn Street - 37th Floor
P.O. Box 805379
Chicago, Illinois 60680-5379
(312) 394-7398

IRS Employer
Identification Number
23-2990190

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Form of \$500,000,000 5.625% Senior Notes Due 2035



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Section 2 – Financial Information.

Item 2.03(a). Creation of a Direct Financial Obligation.

On June 9, 2005, Exelon Corporation (Exelon) issued and sold \$1,700,000,000 in aggregate principal amount of senior notes (Senior Notes) under the indenture, dated as of May 1, 2001 (Indenture), between Exelon and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as trustee, pursuant to the Underwriting Agreement and related Terms Agreement, dated June 6, 2005, among Exelon and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of themselves, Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse First Boston LLC and Deutsche Bank Securities Inc. and as the Representatives of the several underwriters named in Schedule A to the Terms Agreement. The Senior Notes were sold pursuant to an effective registration statement of Exelon. A Prospectus Supplement (to Prospectus dated February 10, 2004) dated June 6, 2005 (Prospectus) relating to the sale of the Senior Notes was filed under the Securities Act of 1933 pursuant to Securities Act Rule 424(b)(5) (Registration No. 333-108546) on June 7, 2005.

Aggregate net proceeds to Exelon from the issue and sale of the Senior Notes were \$1,685,213,000 after underwriting discounts, but before expenses. The net proceeds were used to repay the approximately \$1,500,000,000 in remaining principal and accrued and unpaid interest due on term loan borrowings made pursuant to the \$2,000,000,000 Term Loan Agreement, dated as of March 7, 2005, among Exelon, Citicorp North America, Inc., as Administrative Agent, Citicorp Global Markets, Inc., as Lead Arranger and Sole Book Runner, and the lenders thereunder. The remainder of the net proceeds from the sale of the Senior Notes was applied to pay a portion of the \$500,000,000 of outstanding principal and accrued and unpaid interest due on term loan borrowings made pursuant to the \$500,000,000 Term Loan Agreement, dated as of April 1, 2005, among Exelon, Dresdner Bank AG, New York and Grand Cayman Branches, as Administrative Agent, and the lenders thereunder.

The Senior Notes were issued and sold in the following amounts and in the following three series and bear interest at the following interest rates, respectively:

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

Interest will accrue on the Senior Notes from June 9, 2005 or from the most recent interest payment date to which interest has been paid or provided for. Interest is payable twice a year to holders of record at the close of business on the June 1 or December 1 immediately preceding the interest payment date. Interest payment dates will be June 15 and December 15 of each year beginning on December 15, 2005.

The 4.45% Senior Notes due 2010 will mature on June 15, 2010. The 4.90% Senior Notes due 2015 will mature on June 15, 2015. The 5.625% Senior Notes due 2035 will mature on June 15, 2035.

Exelon may redeem any series of the Senior Notes in whole or in part, at its option at any time, at a redemption price equal to the greater of:

- (a) 100% of the principal amount of the Senior Notes of the series being redeemed; or
- (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus, as applicable, 15 basis points (in the case of the 4.45% Senior Notes due 2010), 20 basis points (in the case of the 4.90% Senior Notes due 2015) and 25 basis points (in the case of the 5.625% Senior Notes due 2035),



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plus accrued interest on the principal amount being redeemed to the redemption date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes of the series being redeemed that would be utilized, 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 such notes.

“Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers (as defined below) appointed by the trustee after consultation with Exelon.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, their respective successors, and two other primary U.S. Government securities dealers in The City of New York (Primary Treasury Dealer) selected by Exelon. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, Exelon will substitute another Primary Treasury Dealer for that dealer.

“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 such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) 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 such redemption date.

Redemption of the Senior Notes of one series may be made without the redemption of the Senior Notes of any other series.

Exelon will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of Senior Notes to be redeemed.

Unless Exelon defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

The following are modifications of and additions to the Events of Default and covenants with respect to the Senior Notes:

Additional Covenants: For so long as any Senior Notes remain outstanding, Exelon will not create or incur or allow any of its subsidiaries to create or incur any pledge or security interest on (1) any of the capital stock of, or other equity interests in, PECO Energy Company (“PECO”), Commonwealth Edison Company (“ComEd”) or Exelon Generation Company, LLC (“Exelon Generation”) and (2) any of the capital stock of, or



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other equity interests in, Exelon's subsidiaries which directly hold the capital stock of or other equity interests in PECO, ComEd or Exelon Generation, in each case held by the Company or one of its subsidiaries on the issue date of the Senior Notes.

Additional Events of Default: In addition to the Events of Default described in the Indenture, an Event of Default under the Senior Notes will include Exelon's failure to pay principal at maturity or acceleration following a default in an aggregate amount of \$50 million or more with respect to any of Exelon's Indebtedness (as defined below), or the acceleration of any of Exelon's Indebtedness aggregating \$50 million or more which default is not cured, waived or postponed pursuant to an agreement with the holders of the Indebtedness within 30 days after written notice as provided in the Indenture, or the acceleration is not rescinded or annulled within 30 days after written notice as provided in the Indenture.

As used in the immediately preceding paragraph, "Indebtedness" means the following obligations of Exelon:

- all obligations for borrowed money;
- all obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made;
- all obligations under conditional sale or other title retention agreements relating to property purchased by Exelon to the extent of the value of the property (other than customary reservations or retentions of title under agreement with suppliers entered into by Exelon in the ordinary course of business); and
- all obligations issued or assumed as the deferred purchase price of property or services purchased by Exelon which would appear as liabilities on Exelon's balance sheet.

Reference is made to the Prospectus, the Indenture and the forms of the Senior Notes attached as Exhibits 99.1, 99.2 and 99.3 for additional covenants, events of default and other terms and conditions of the Senior Notes.

* * * * *

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon include those factors discussed herein, as well as the items discussed in (a) Exelon's 2004 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Exelon Generation, (b) Exelon's 2004 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 15, PECO—Note 14 and Generation—Note 16, (c) Exelon's Current Reports on Form 8-K filed on February 4, 2005 and May 13, 2005, including those discussed in Exhibit 99.2 "Management's Discussion and Analysis of Financial Condition and Results of Operations – Exelon — Business Outlook and the Challenges in Managing the Business" and Exhibit 99.3 "Financial Statements and Supplementary Data – Exelon Corporation", and (d) other factors discussed in filings with the SEC by Exelon, ComEd, PECO and Exelon Generation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of Exelon, ComEd, PECO or Exelon Generation undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.



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Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	Form of \$400,000,000 4.45% Senior Notes Due 2010
99.2	Forms of \$800,000,000 4.90% Senior Notes Due 2015
99.3	Form of \$500,000,000 5.625% Senior Notes Due 2035



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SIGNATURES

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

EXELON CORPORATION

/s/ J. Barry Mitchell

J. Barry Mitchell
Senior Vice President, Treasurer
and Chief Financial Officer

June 10, 2005



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EXHIBIT INDEX

Exhibit No.	Description
99.1	Form of \$400,000,000 4.45% Senior Notes Due 2010
99.2	Forms of \$800,000,000 4.90% Senior Notes Due 2015
99.3	Form of \$500,000,000 5.625% Senior Note Due 2035

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THIS NOTE IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE 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 OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

Exelon Corporation

4.45 % Senior Notes due 2010

No. 1

\$400,000,000
CUSIP No. 30161N AB 7

Exelon Corporation, a corporation duly organized and subsisting under the laws of the Commonwealth of Pennsylvania (herein called the "Issuer" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Four Hundred Million Dollars (\$400,000,000), and to pay interest thereon from June 9, 2005 or from the most recent interest payment date to which interest has been paid or duly provided for, semiannually on June 15 and December 15 in each year, commencing December 15, 2005 at the rate of 4.45% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 4.45% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. Interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such interest, which shall be June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such record date and may either be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that so long as the Notes are held by DTC as Registered Global Securities, payments shall be made by wire transfer to DTC.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[E/O]

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Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF the Issuer has caused this instrument to be duly executed under its corporate seal.

Dated: June 9, 2005

EXELON CORPORATION

By: /s/ J. Barry Mitchell
J. Barry Mitchell
Senior Vice President, Chief Financial Officer
and Treasurer

Attest: /s/ Bruce G. Wilson
Bruce G. Wilson
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

J.P. Morgan Trust Company, National Association
(formerly
known as Chase Manhattan Trust Company, National
Association), as Trustee

By: /s/ Joseph J. Morand
Authorized Officer

[Reverse of Note]

This Note is one of a duly authorized issue of securities of the Issuer (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of May 1, 2001 (herein called the "Indenture"), between the Issuer and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Officer's Certificate, dated as of June 9, 2005, delivered pursuant to Sections 2.1, 2.4(3) and 10.5 of the Indenture and setting forth additional terms of this Note, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount up to and including \$400,000,000.

The Issuer may redeem the Notes in whole or in part, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus accrued interest on the principal amount being redeemed to the redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed that would be utilized, 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 such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Issuer.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, their respective successors, and two other primary U.S. Government securities dealers in The City of New York (a "Primary Treasury Dealer"), selected by the Issuer. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer for that dealer.

"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 such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) 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 such redemption date.

The Issuer will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

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



The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the security register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested in writing by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer and notice to the Trustee thereof the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

[E/O]

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THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[E/O]

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ASSIGNMENT FORM

If you, the holder, want to assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to

(Insert assignee's social security or tax ID number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for such agent.

Date:

Your Signature:

(Sign exactly as your name appears on
the other side of this Note)

By:

NOTICE: To be executed by an executive officer

Signature Guarantee: