

As filed with the Securities and Exchange Commission on December 12, 2007

Registration Statement No. 333-146260
Registration Statement No. 333-146260-04
Registration Statement No. 333-146260-01
Registration Statement No. 333-146260-02
Registration Statement No. 333-146260-03
Registration Statement No. 333-
Registration Statement No. 333-
Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Exelon Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-2990190

(I.R.S. Employer Identification No.)

10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379
312-394-7700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Exelon Capital Trust I
Exelon Capital Trust II
Exelon Capital Trust III

(Exact name of registrant as specified in its Certificate of Trust)

Delaware

(State or other jurisdiction of incorporation or organization)

16-6545508

16-6545509

16-6545510

(I.R.S. Employer Identification No.)

c/o U.S. Bank Trust National Association
300 Delaware Avenue
9th Floor
Wilmington, DE 19801
(302) 576-3703

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Exelon Generation Company, LLC

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-3064219

(I.R.S. Employer Identification No.)

300 Exelon Way
Kennett Square, Pennsylvania 19348
610-765-5959

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

PECO Energy Company

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-0970240

(I.R.S. Employer Identification No.)

2301 Market Street
Philadelphia, PA 19101
(215) 841-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

PECO Energy Capital Trust V
PECO Energy Capital Trust VI

(Exact name of registrant as specified in its Certificate of Trust)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1665203

16-1665207

(I.R.S. Employer Identification No.)

c/o U.S. Bank Trust National Association

300 Delaware Avenue

9th Floor

Wilmington, DE 19801

(302) 576-3703

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John F. Young

Executive Vice President, Finance and Markets and Chief Financial Officer

10 South Dearborn Street — 54th Floor

Chicago, Illinois 60603

312-394-7700

<http://www.exeloncorp.com>

(Name, address, including zip code, and telephone number, including area code, of agent for service for each registrant)

With copies to:

Bruce G. Wilson, Esquire
Exelon Corporation
10 South Dearborn Street — 49th Floor
Chicago, Illinois 60603
312-394-7700

Robert C. Gerlach, Esquire
Ballard Spahr Andrews & Ingersoll, LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103
215-665-8500

Approximate date of commencement of proposed sale to public: From time to time after the Registration Statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Calculation of Registration Fee

| Title of each class of securities to be registered | Amount to be registered/ Proposed maximum offering price per unit/Amount of registration fee |
|---|---|
| Exelon Corporation debt securities | (1) |
| Exelon Corporation common stock | (1) |
| Exelon Corporation stock purchase contracts | (1) |
| Exelon Corporation stock purchase units(2) | (1) |
| Exelon Corporation preferred stock | (1) |
| Exelon Generation Company, LLC debt securities | (1) |
| Exelon Generation Company, LLC preferred securities | (1) |
| Exelon Capital Trust I trust preferred securities | (1) |
| Exelon Capital Trust II trust preferred securities | (1) |
| Exelon Capital Trust III trust preferred securities | (1) |
| Exelon Corporation subordinated debt securities to be sold to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities(3) | (1) |
| Exelon Corporation guarantees with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities(4) | (1) |
| PECO Energy Company preferred stock | (1) |
| PECO Energy Company First and Refunding Mortgage Bonds | (1) |
| PECO Energy Capital Trust V trust preferred securities | (1) |
| PECO Energy Capital Trust VI trust preferred securities | (1) |
| PECO Energy Company subordinated debt securities to be sold to PECO Energy Capital Trust V and PECO Energy Capital Trust VI with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities(5) | (1) |
| PECO Energy Company guarantees with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities(6) | (1) |
| Total | (1) |

- (1) We are registering a presently indeterminate principal amount or number of (a) debt securities, shares of common stock, stock purchase contracts, stock purchase units, shares of preferred stock and subordinated debt securities which may be sold from time to time by Exelon Corporation, (b) debt securities and preferred securities, which may be sold from time to time by Exelon Generation Company, LLC and (c) trust preferred securities which may be sold from time to time by Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III and which will be guaranteed as set forth in the prospectus included in this registration statement by Exelon Corporation. We are registering a presently indeterminate principal amount or number of (a) shares of preferred stock, per share, which may be sold from time to time by PECO Energy Company, (b) First and Refunding Mortgage Bonds which may be sold from time to time by PECO Energy Company, (c) subordinated debt securities which may be sold from time to time by PECO Energy Company, and (d) trust preferred securities which may be sold from time to time by PECO Energy Capital Trust V and PECO Energy Capital Trust VI and which will be guaranteed as set forth in the prospectus included in this registration statement by PECO Energy Company. In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of all of the registration fee, except for (i) \$24,270 that has already been paid with respect to \$1,000,000,000 aggregate initial offering price of securities that were previously registered pursuant to Exelon Corporation's Registration Statement No. 333-108546 filed on September 5, 2003, and were not sold thereunder and (ii) \$6,067.50 that has already been paid with respect to \$500,000,000 aggregate initial offering price of securities that were previously registered pursuant to PECO Energy Company's Registration Statement No. 333-105207 filed on June 3, 2003, and were not sold thereunder.
- (2) Each stock purchase unit consists of (a) a stock purchase contract under which the holder upon settlement will purchase an indeterminate number of shares of Exelon Corporation common stock and (b) debt obligations of Exelon Corporation registered under this registration statement.
- (3) Includes subordinated debt securities that will be purchased by, and constitute assets of, Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III. No separate consideration will be received for these securities.
- (4) Exelon Corporation is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. No separate consideration will be received for the guarantee or any other of these obligations.
- (5) Includes subordinated debt securities that will be purchased by, and constitute assets of PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI. No separate consideration will be received for these securities.
- (6) PECO Energy Company is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of PECO Energy Capital Trust V and PECO Energy Capital Trust VI. No separate consideration will be received for the guarantee or any other of these obligations.



EXELON CORPORATION

Debt Securities
Common Stock
Stock Purchase Contracts
Stock Purchase Units
Preferred Stock
Subordinated Debt Securities
Guarantee of Trust Preferred Securities



EXELON GENERATION COMPANY, LLC

Debt Securities
Preferred Securities

EXELON CAPITAL TRUST I
EXELON CAPITAL TRUST II
EXELON CAPITAL TRUST III

Trust Preferred Securities
(guaranteed by Exelon Corporation as described in this prospectus)



PECO ENERGY COMPANY

Preferred Stock
First and Refunding Mortgage Bonds
Subordinated Debt Securities
Guarantee of Trust Preferred Securities

PECO ENERGY CAPITAL TRUST V
PECO ENERGY CAPITAL TRUST VI

Trust Preferred Securities
(guaranteed by PECO Energy Company as described in this prospectus)

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Exelon Corporation (Exelon) may use this prospectus to offer and sell from time to time:

- r unsecured senior debt securities;
- r common stock;
- r stock purchase contracts;
- r stock purchase units;
- r preferred stock in one or more series;
- r subordinated debt securities to be purchased by Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III; and
- r guarantees of trust preferred securities sold by Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III.

Exelon Generation Company, LLC (Generation) may use this prospectus to offer and sell from time to time:

- r unsecured senior debt securities; and
- r preferred limited liability company interests in one or more series.

Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by Exelon Corporation.

PECO Energy Company (PECO) may use this prospectus to offer and sell from time to time:

- r preferred stock in one or more series;
- r one or more series of first and refunding mortgage bonds;
- r subordinated debt securities to be purchased by PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI; and
- r guarantees of trust preferred securities sold by PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

PECO Energy Capital Trust V and PECO Energy Capital Trust VI may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by PECO Energy Company.

We sometimes refer to the securities listed above as the “Securities.”

We will provide the specific terms of the Securities in supplements to this prospectus prepared in connection with each offering. The Securities offered will contain other significant terms and conditions. Please read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to consummate sales of the offered Securities unless accompanied by a prospectus supplement.

Exelon’s common shares are listed on the New York, Chicago and Philadelphia Stock Exchanges, under the symbol “EXC.”

Please see “[Risk Factors](#)” beginning on page 5 for a discussion of factors you should consider in connection with a purchase of the Securities offered in this prospectus.

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

The date of this prospectus is December 12, 2007.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) using a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell combinations of the Securities described in this prospectus in one or more offerings. Each time we sell Securities, we will provide a prospectus supplement that will contain a description of the Securities we will offer and specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under “Where You Can Find More Information.”

Information contained herein relating to each registrant is filed separately by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant or Securities or guarantees issued by any other registrant, except that information relating to (i) Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III’s Securities is also attributed to Exelon and (ii) PECO Energy Capital Trust V and PECO Energy Capital Trust VI’s Securities is also attributed to PECO.

As used in this prospectus, the terms “we,” “our” and “us” generally refer to:

- r Exelon with respect to Securities issued by Exelon.
- r Generation with respect to Securities issued by Generation.
- r PECO with respect to Securities issued by PECO.

All references to “the Exelon Trusts” mean Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. All references to “the PECO Trusts” means PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

We are not offering the Securities in any state where the offer is not permitted.

You should rely only on information contained in this prospectus or the documents to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus and related prospectus supplement may be used only where it is legal to sell these securities. The information in this prospectus and any prospectus supplement may only be accurate on the date of this document. Our business, financial condition, results of operations and prospects may have changed since that date.

Please see “[Risk Factors](#)” beginning on page 5 for a discussion of factors you should consider in connection with a purchase of the securities offered in this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We are reporting companies and file annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any reports or other information that we file with the SEC at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. These documents are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Reports, proxy statements and other information concerning Exelon may also be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005. You may also obtain a copy of the registration statement at no cost by writing us at the following address:

Exelon Corporation
Attn: Investor Relations
10 South Dearborn Street — 52nd Floor
P.O. Box 805398
Chicago, IL 60680-5398

This prospectus is one part of a registration statement filed on Form S-3 with the SEC under the Securities Act of 1933, as amended, known as the Securities Act. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information concerning us and the securities, you should read the entire registration statement, including this prospectus and any related prospectus supplements, and the additional information described under the sub-heading "Documents Incorporated By Reference" below. The registration statement has been filed electronically and may be obtained in any manner listed above. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.

Information about us is also available on our web site at <http://www.exeloncorp.com>. This URL and the SEC's URL above are intended to be inactive textual references only. Such information on our or the SEC's web site is not a part of this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you to the documents we file with the SEC. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This incorporation by reference does not include documents that are furnished but not filed with the SEC. We incorporate by reference the documents listed below and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (Exchange Act) but prior to the termination of any offering of securities made by this prospectus:

Exelon Corporation

- r Our Annual Report on Form 10-K for the year ended December 31, 2006
- r Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2007, June 30, 2007 and September 30, 2007

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- r Our Current Reports on Form 8-K dated:
 - February 9, 2007 and filed on February 9, 2007;
 - March 1, 2007 and filed on March 2, 2007;
 - March 22, 2007 and filed on March 23, 2007;
 - April 4, 2007 and filed on April 5, 2007;
 - April 23, 2007 and filed on April 24, 2007;
 - May 8, 2007 and filed on May 14, 2007;
 - May 23, 2007 and filed on May 24, 2007;
 - May 23, 2007 and filed on May 25, 2007;
 - May 30, 2007 and filed on May 30, 2007;
 - May 30, 2007 and filed on June 1, 2007;
 - June 5, 2007 and filed on June 8, 2007;
 - July 19, 2007 and filed on July 25, 2007;
 - July 24, 2007 and filed on July 24, 2007;
 - July 24, 2007 and filed on July 25, 2007;
 - July 26, 2007 and filed on July 27, 2007;
 - August 28, 2007 and filed on September 4, 2007 (Item 8 only);
 - August 31, 2007 and filed on September 7, 2007;
 - September 4, 2007 and filed on September 10, 2007;
 - September 24, 2007 and filed on September 27, 2007;
 - October 5, 2007 and filed on October 9, 2007;
 - October 15, 2007 and filed on October 15, 2007;
 - October 17, 2007 and filed on October 17, 2007;
 - October 11, 2007 and filed on October 18, 2007 (Item 8 only);
 - October 29, 2007 and filed on November 2, 2007; and
 - December 11, 2007 and filed on December 11, 2007.
- r the description of our common stock contained in the registration statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended, including any amendment thereto or report filed for the purpose of updating such description.

Exelon Generation Company, LLC

- r Our Annual Report on Form 10-K for the year ended December 31, 2006
- r Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2007, June 30, 2007 and September 30, 2007
- r Our Current Reports on Form 8-K dated:
 - February 9, 2007 and filed on February 9, 2007;
 - April 4, 2007 and filed on April 5, 2007;

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May 8, 2007 and filed on May 14, 2007;
May 23, 2007 and filed on May 24, 2007;
May 23, 2007 and filed on May 25, 2007;
May 30, 2007 and filed on May 30, 2007;
May 30, 2007 and filed on June 1, 2007;
July 19, 2007 and filed on July 25, 2007;
July 24, 2007 and filed on July 24, 2007;
July 24, 2007 and filed on July 25, 2007;
July 26, 2007 and filed on July 27, 2007;
August 28, 2007 and filed on September 4, 2007 (Item 8 only);
August 31, 2007 and filed on September 7, 2007;
September 24, 2007 and filed on September 27, 2007;
September 28, 2007 and filed on September 28, 2007;
October 15, 2007 and filed on October 15, 2007;
October 18, 2007 and filed on October 19, 2007; and
December 11, 2007 and filed on December 11, 2007.

PECO Energy Company

- r Our Annual Report on Form 10-K for the year ended December 31, 2006
- r Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2007, June 30, 2007 and September 30, 2007
- r Our Current Reports on Form 8-K dated:
 - March 19, 2007 and filed on March 19, 2007;
 - March 14, 2007 and filed on March 20, 2007;
 - April 2, 2007 and filed on April 6, 2007;
 - July 19, 2007 and filed on July 25, 2007; and
 - August 31, 2007 and filed on September 7, 2007.

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of such documents which are incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates). Written or oral requests for copies should be directed to Exelon Corporation, Attn: Investor Relations, 10 South Dearborn Street, 52nd Floor, P.O. Box 805398, Chicago, IL 60680-5398, 312-394-2345.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference, shall be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any supplement or any document incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

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All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, which indicates that all of a class of securities offered hereby have been sold or which deregisters all of a class of securities then remaining unsold, shall be deemed incorporated by reference herein and to be a part hereof from the date of filing of such documents.

We have not included or incorporated by reference any separate financial statements of the trusts. We do not consider the financial statements of the trusts to be material to holders of the trust preferred securities because each trust (1) is a special purpose entity that has no operating history or independent operations and (2) is not engaged in and does not propose to engage in any activity other than holding our subordinated debt securities and issuing the trust preferred securities. We do not expect the trusts to file periodic reports under Sections 13 and 15(d) of the Exchange Act.

RISK FACTORS

Investing in the Securities involves various risks. You are urged to read and consider the risk factors described in the Annual Reports on Form 10-K of Exelon, Generation and PECO, as applicable, for the year ended December 31, 2006, filed with the SEC on February 13, 2007, which have been updated under Part II, Item A of our quarterly reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007 and incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties we have described are not the only ones facing Exelon, Generation and PECO. The prospectus supplement applicable to each type or series of Securities we offer will contain a discussion of additional risks applicable to an investment in us and the particular type of Securities we are offering under that prospectus supplement.

EXELON CORPORATION

Exelon, a utility services holding company, operates through its principal subsidiaries — Generation, Commonwealth Edison Company (ComEd) and PECO.

Exelon was incorporated in Pennsylvania in February 1999. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 312-394-7700.

As discussed further below, Generation's business consists of its owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Exelon's regulated energy delivery operations consist of ComEd and PECO.

ComEd is engaged principally in the purchase and regulated retail and wholesale sale of electricity and the provision of distribution and transmission services to a diverse base of residential, commercial, industrial and wholesale customers in northern Illinois. ComEd is subject to extensive regulation by the Illinois Commerce Commission (ICC) as to rates and service, the issuance of securities, and certain other aspects of ComEd's operations. ComEd is also subject to regulation by the Federal Energy Regulatory Commission (FERC) as to transmission rates and certain other aspects of ComEd's business.

ComEd's retail service territory has an area of approximately 11,300 square miles and an estimated population of approximately eight million. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of three million. ComEd has approximately 3.8 million customers.

As discussed further below, PECO is engaged principally in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to residential, commercial and industrial customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to residential, commercial and industrial customers in the Pennsylvania counties surrounding the City of Philadelphia.

EXELON GENERATION COMPANY, LLC

Generation was formed in 2000 as a Pennsylvania limited liability company. Generation began operations as a result of a corporate restructuring effective January 1, 2001 in which Exelon separated its generation and other competitive businesses from its regulated energy delivery businesses at ComEd and PECO. Generation's principal executive offices are located at 300 Exelon Way, Kennett Square, Pennsylvania 19348, and its telephone number is 610-765-5959.

Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts (MWs). Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail sales operation.

At December 31, 2006, Generation owned generation assets with an aggregate net capacity of 25,543 MWs, including 16,945 MWs of nuclear capacity. In addition, Generation controlled another 7,691 MWs of capacity through long-term contracts.

Generation's wholesale marketing unit, Power Team, a major wholesale marketer of energy, draws upon Generation's energy generation portfolio and logistical expertise to ensure delivery of energy to Generation's wholesale customers under long-term and short-term contracts, including a power purchase agreement (PPA) with PECO and, beginning in 2007, ICC-approved standardized supplier forward contracts and other power purchase agreements with ComEd and Ameren Corporation. In addition, Power Team markets energy in the wholesale bilateral and spot markets.

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Generation's retail business provides retail electric and gas services as an unregulated retail energy supplier in Illinois, Michigan and Ohio. Generation's retail business is dependent upon continued deregulation of retail electric and gas markets and its ability to obtain supplies of electricity and gas at competitive prices in the wholesale market. The low-margin nature of the business makes it important to service customers with higher volumes so as to manage costs.

The PPA between Generation and PECO expires at the end of 2010. Generation's PPA with ComEd expired at the end of 2006. In September 2006, Generation participated in and won portions of the ComEd and Ameren auctions in Illinois for the procurement of electricity. As a result of the expiration of the PPA with ComEd and the results of the auctions, beginning in 2007, Generation sells more power through bilateral agreements with other new and existing counterparties.

PECO ENERGY COMPANY

PECO's principal executive offices are located at 2301 Market Street, Philadelphia, PA 19101-8699, and its telephone number is (215) 841-4000.

PECO is subject to extensive regulation by the Pennsylvania Public Utility Commission (PAPUC) as to electric and gas rates and service, the issuances of certain securities and certain other aspects of PECO's operations. PECO is also subject to regulation by FERC as to transmission rates and certain other aspects of PECO's business.

PECO's retail service territory has an area of approximately 2,100 square miles and an estimated population of approximately 3.8 million. PECO provides electric delivery service in an area of approximately 2,000 square miles, with a population of approximately 3.7 million, including 1.5 million in the City of Philadelphia. Natural gas service is supplied in an area of approximately 1,900 square miles in southeastern Pennsylvania adjacent to the City of Philadelphia, with a population of approximately 2.3 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 480,000 customers.

PECO has the necessary authorizations to furnish regulated electric and gas service in the various municipalities or territories in which it now supplies such services. PECO's authorizations consist of charter rights and certificates of public convenience issued by the PAPUC and/or "grandfathered rights." These rights are generally unlimited as to time and are generally exclusive from competition from other electric and gas utilities. In a few defined municipalities, PECO's gas service territory authorizations overlap with that of another gas utility but PECO does not consider those situations as posing a material competitive or financial threat.

EXELON CAPITAL TRUST I, EXELON CAPITAL TRUST II AND EXELON CAPITAL TRUST III

Each of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III is a Delaware statutory trust that was formed on August 25, 2003. Each of the Exelon Trust's businesses is defined in a declaration of trust, dated as of August 25, 2003, executed by Exelon, as sponsor, and certain of the trustees specified below. The declaration of trust for an Exelon Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable Exelon Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "Exelon Trust Agreement," and collectively as the "Exelon Trust Agreements." The Exelon Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The Exelon Trusts exist for the exclusive purposes of:

- r issuing and selling their trust preferred securities and trust common securities;
- r using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from Exelon; and
- r engaging in only those other activities necessary or incidental to these purposes.

The Exelon Trusts will have no assets other than the subordinated debt securities. The Exelon Trusts will have no revenue other than payments under the subordinated debt securities. Each Exelon Trust has a term of 30 years, but may dissolve earlier as provided in the Exelon Trust Agreements.

Exelon will, directly or indirectly, acquire all of the trust common securities of each Exelon Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing trust.

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Each Exelon Trust's business and affairs will be conducted by its trustees, as provided in the Exelon Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing Exelon Trust will be U.S. Bank Trust National Association, as the property trustee and the Delaware trustee, and three of our employees as administrative trustees. Exelon, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, Exelon will:

- r maintain directly or indirectly 100% ownership of the trust common securities;
- r use its reasonable efforts to cause the issuing Exelon Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable Exelon Trust Agreement; and
- r use its reasonable efforts to cause the issuing Exelon Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

Exelon will pay all of the issuing Exelon Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, Exelon will guarantee payments on the trust preferred securities to the extent that the issuing Exelon Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the Exelon Trust Agreements and the Delaware Statutory Trust Act.

The location of each Exelon Trust's principal executive office is 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, and the telephone number is 312-394-7700.

PECO ENERGY CAPITAL TRUST V AND PECO ENERGY CAPITAL TRUST VI

Each of PECO Energy Capital Trust V and PECO Energy Capital Trust VI is a Delaware statutory trust that was formed on May 9, 2003. Each of the PECO Trust's businesses is defined in a declaration of trust, dated as of May 9, 2003, executed by PECO, as sponsor, and the trustees specified below. The declaration of trust for a PECO Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable PECO Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "PECO Trust Agreement," and collectively as the "PECO Trust Agreements." The PECO Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The PECO Trusts exist for the exclusive purposes of:

- r issuing and selling their trust preferred securities and trust common securities;
- r using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from PECO; and
- r engaging in only those other activities necessary or incidental to these purposes.

The PECO Trusts will have no assets other than the subordinated debt securities. The PECO Trusts will have no revenue other than payments under the subordinated debt securities. Each PECO Trust has a term of 30 years, but may dissolve earlier as provided in the PECO Trust Agreements.

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PECO will, directly or indirectly, acquire all of the trust common securities of each PECO Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing PECO Trust.

Each PECO Trust's business and affairs will be conducted by its trustees, as provided in the PECO Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing PECO Trust will be U.S. Bank Trust Company National Association, as the property trustee and the Delaware trustee, and three of our employees as administrative trustees. PECO, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, PECO will:

- r maintain directly or indirectly 100% ownership of the trust common securities;
- r use its reasonable efforts to cause the issuing PECO Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable PECO Trust Agreement; and
- r use its reasonable efforts to cause the issuing PECO Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

PECO will pay all of the issuing PECO Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, PECO will guarantee payments on the trust preferred securities to the extent that the issuing PECO Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the trust agreements and the Delaware Statutory Trust Act.

The location of each PECO Trust's principal executive office is 2301 Market Street, P.O. Box 8699, Philadelphia, PA 19101-8699, and the telephone number is (215) 841-4000.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents we have filed with the SEC, which we have referenced under “Where You Can Find More Information” and “Documents Incorporated by Reference” contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, including such matters as our projections, future capital expenditures, business strategy, competitive strengths, goals, expansion, market and industry developments and the growth of our businesses and operations, are forward-looking statements. These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. These statements involve a number of risks and uncertainties, many of which are beyond our control. The factors that could cause actual results to differ materially from the forward-looking statements include (a) those factors discussed in the following sections of Exelon, Generation and PECO’s 2006 Annual Report on Form 10-K: ITEM 1A. Risk Factors, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and ITEM 8. Financial Statements and Supplementary Data: Note 18 and Part II, Item 1A of our quarterly reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007; and (b) other factors discussed herein and in other filings with the SEC by Exelon, Generation and PECO, as applicable.

Consequently, all of the forward-looking statements made in this prospectus are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by us will be realized or, even if realized, will have the expected consequences to or effects on us or our business prospects, financial condition or results of operations. You should not place undue reliance on these forward-looking statements in making your investment decision. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to these forward-looking statements to reflect events or circumstances that occur or arise or are anticipated to occur or arise after the date hereof. In making an investment decision regarding the shares of common stock described in this prospectus, we are not making, and you should not infer, any representation about the likely existence of any particular future set of facts or circumstances.

USE OF PROCEEDS

Unless we indicate otherwise in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the Securities for general corporate purposes, including to discharge or refund (by redemption, by purchase on the open market, by purchase in private transactions, by tender offer or otherwise) outstanding long-term debt, to invest in our operating subsidiaries, to finance capital improvements and to supplement working capital. Any proceeds of Securities issued by the Exelon Trusts will be used by the Exelon Trusts to purchase subordinated debt securities from Exelon. Any proceeds of Securities issued by the PECO Trusts will be used by the PECO Trusts to purchase subordinated debt securities from PECO. We will describe in the applicable prospectus supplement any specific allocation of the proceeds to a particular purpose that we have made at the date of that prospectus supplement. Please refer to our annual and quarterly reports incorporated by reference into this prospectus and any prospectus supplement for information concerning our outstanding long-term debt. See “Where You Can Find More Information.”

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following are Exelon's consolidated ratios of earnings to fixed charges for each of the periods indicated:

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|------------------------------------|--------------------------|------|------|------|------|---|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Ratio of earnings to fixed charges | 3.1 | 2.1 | 3.5 | 2.8 | 3.4 | 4.7 |

The following are Generation's consolidated ratios of earnings to fixed charges for each of the periods indicated:

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|------------------------------------|--------------------------|--------|------|------|------|---|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Ratio of earnings to fixed charges | 3.0 | N/A(1) | 4.1 | 5.5 | 6.3 | 9.5 |

- (1) For purposes of the ratio calculation, the deficiency in Generation's earnings to achieve a 1:1 ratio of earnings to fixed charges for 2003 was approximately \$480 million. Generation's earnings for 2003 were negatively impacted by a \$945 impairment charge related to the long-lived assets of Boston Generating, LLC. For purposes of calculating Generation's ratio of earnings to fixed charges for the twelve months ended December 31, 2003, fixed charges were approximately \$298 million.

The following are PECO's consolidated ratios of earnings to fixed charges for each of the periods indicated:

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|------------------------------------|--------------------------|------|------|------|------|---|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Ratio of earnings to fixed charges | 3.0 | 3.2 | 3.4 | 3.8 | 3.3 | 4.1 |

The ratio of earnings to fixed charges represents, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings consist of pre-tax net income from continuing operations after adjustment for income from equity investees and capitalized interest or allowance for funds used during construction, to which has been added fixed charges. Fixed charges consist of interest costs and amortization of debt discount and premium on all indebtedness and the interest portion of all rental expense.

Exelon and Generation had no preferred securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges for Exelon and Generation.

The following are PECO's consolidated ratios of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated:

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|---|--------------------------|------|------|------|------|---|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Ratio of earnings to combined fixed charges and preferred stock dividends | 2.9 | 3.1 | 3.3 | 3.7 | 3.3 | 4.0 |

BOOK-ENTRY SYSTEM

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

The global securities will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully registered global security certificate will be issued for each issue of the global securities, each in the aggregate principal amount of that issue and will be deposited with DTC. So long as the depository, or its nominee, is the registered owner of a global security, that depository or such nominee, as the case may be, will be considered the owner of that global security for all purposes under the indenture, the subordinated debt indenture or the trust agreement, as applicable, including for any notices and voting. Except as otherwise provided below, the owners of beneficial interests in a global security will not be entitled to have securities registered in their names, will not receive or be entitled to receive physical delivery of any such securities and will not be considered the registered holder thereof under the indenture, subordinated debt indenture or the trust agreement, as applicable. Accordingly, each person holding a beneficial interest in a global security must rely on the procedures of the depository and, if that person is not a direct participant, on procedures of the direct participant through which that person holds its interest, to exercise any of the rights of a registered owner of such security.

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

We will be obligated to exchange global securities in whole for certificated securities only if:

- r the depository notifies us that it is unwilling or unable to continue as depository for the global securities or the depository has ceased to be a clearing agency registered under applicable law and, in either case, we thereupon fail to appoint a successor depository within 90 days;
- r we, at our option, notify the applicable trustee in writing that we elect to cause the issuance of certificated securities; or
- r there shall have occurred and be continuing an event of default with respect to the applicable securities of any series.

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

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

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

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- r DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.
- r Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.
- r DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc.
- r Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are referred to as indirect participants and, together with the direct participants, the participants.
- r The rules applicable to DTC and its participants are on file with the SEC.

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

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

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. If the global securities are redeemable, redemption notices shall be sent to Cede & Co. If less than all of the global securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

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

Payments of distributions, dividends, principal, interest, premiums and liquidation amounts, if any, on the global securities will be made to DTC in immediately available funds. DTC's practice is to credit direct participants' accounts on the date on which interest is payable in accordance with the respective holdings shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the

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responsibility of that participant and not of DTC, the trustee for those securities, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, dividends, principal, interest, premiums and liquidation amounts, if any, on any of the aforementioned securities represented by global securities to DTC is the responsibility of the appropriate trustee and us. Disbursement of those payments to direct participants shall be the responsibility of DTC, and disbursement of those payments to the beneficial owners shall be the responsibility of the participants.

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

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

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

LEGAL MATTERS

Ballard Spahr Andrews & Ingersoll, LLP, Philadelphia, Pennsylvania, will render an opinion as to the validity of the Securities for us, and Winston & Strawn LLP, Chicago, Illinois, will render an opinion as to the validity of the securities for any underwriters, dealers, purchasers or agents. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries from time to time.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Exelon Corporation and the financial statements of Exelon Generation Company, LLC and PECO Energy Company incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2006 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The expenses in connection with the issuance and distribution of the securities are set forth in the following table. All amounts except the SEC registration fee are estimated.

| | | |
|---------------------------------|----|---|
| SEC registration fee | \$ | * |
| Listing fees and expenses | \$ | * |
| Accounting fees and expenses | \$ | * |
| Printing and engraving expenses | \$ | * |
| Legal fees and expenses | \$ | * |
| Trustee fees | \$ | * |
| Miscellaneous | \$ | * |
| Total | \$ | * |

* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**Exelon Corporation**

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the PBCL), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

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Exelon's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. Exelon's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, Exelon's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of Exelon or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

In addition, the directors, officers and employees of Exelon are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and the registrant is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Exelon.

Exelon Generation Company, LLC

Section 4.6 of Generation's operating agreement provides, as follows:

The Member shall, and any officer, employee or agent of the Company may in the Member's absolute discretion, be indemnified by the Company to the fullest extent permitted by Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 and as may be otherwise permitted by applicable law.

Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 provides that:

8945. Indemnification.

(a) General rule. Subject to such standards and restrictions, if any, as are set forth in the operating agreement, a limited liability company may and shall have the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

(b) When indemnification is not to be made. Indemnification under subsection (a) shall not be made in any case where the act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. The certificate of organization or operating agreement may not provide for indemnification in the case of willful misconduct or recklessness.

(c) Grounds. Indemnification under subsection (a) may be granted for any action taken and may be made whether or not the company would have the power to indemnify the person under any other provision of law except as provided in this section and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the company. Such indemnification is declared to be consistent with the public policy of this Commonwealth.

(d) Payment of expenses. Expenses incurred by a member, manager or other person in defending any action or proceeding against which indemnification may be made under this section may be paid by the company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company.

(e) Rights to indemnification. The indemnification and advancement of expenses provided by or granted under this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to serve in the capacity as to which he was indemnified and shall inure to the benefit of the heirs, executors and administrators of such person.

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(f) Mandatory indemnification. Without regard to whether indemnification or advancement of expenses is provided under subsections (a) and (d), a limited liability company shall be subject to section 8331(2) (relating to rules determining rights and duties of partners) and both the members and the managers, if any, shall be deemed to be general partners for purposes of applying that section.

In addition, the officers and employees of Generation are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and the registrant is insured to the extent that it is required or permitted by law to indemnify the officers and employees for such loss. The premiums for such insurance are paid by Generation.

PECO Energy Company

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the Pennsylvania Business Corporation Law provide that a business corporation may indemnify any director or officer against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the Pennsylvania Business Corporation Law provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of these actions.

Section 1746 of the Pennsylvania Business Corporation Law provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the Pennsylvania Business Corporation Law permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against that person and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against the liability under Subchapter D.

Our Bylaws provide that we are obligated to indemnify directors and officers and other persons designated by the board of directors against any liability including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) incurred in connection with any proceeding. Our Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or to be attributable to receipt from us of a personal benefit to which the recipient is not legally entitled.

As permitted by the Pennsylvania Business Corporation Law, our Bylaws provide that directors generally will not be liable for monetary damages in any action whether brought by shareholders directly or in the right of PECO Energy Company or by third parties unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the Pennsylvania Business Corporation Law), and that failure constitutes self-dealing, willful misconduct or recklessness.

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Exelon Capital Trust I, Exelon Capital Trust II, Exelon Capital Trust III, PECO Energy Capital Trust V and PECO Energy Capital Trust VI

Section 3817 of the Delaware Statutory Trust Act, 12 Del. C. Section 3801, *et seq.*, provides that, subject to such standards and restrictions, if any, as set forth in the governing instrument of the trust, a statutory trust shall have the power to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. The trust agreements provide that Exelon Corporation, as the sponsor of the trusts, will indemnify the trustees for, and hold the trustees harmless against, any and all loss, damage, claims, liability or expense incurred without willful misconduct, gross negligence (ordinary negligence in the case of the Property Trustee) or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust agreements, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties thereunder.

ITEM 16. EXHIBITS.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 1.1* | Form of Underwriting Agreement with respect to Securities. |
| 4.1 | Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated herein by reference to File No. 1-16169, Form 10-Q for quarter ended June 30, 2007, Exhibit 10-1). |
| 4.2 | Amended and Restated Bylaws of Exelon Corporation (incorporated herein by reference to incorporated herein by reference to File No. 1-16169, Form 10-Q for quarter ended June 30, 2007, Exhibit 10-2). |
| 4.3 | First Amended and Restated Operating Agreement of Exelon Generation Company, LLC (incorporated herein by reference to File No. 333-85496, 2003 Form 10-K, Exhibit 3-8). |
| 4.4*** | Form of Indenture between Exelon Corporation and The Bank of New York Trust Company, N.A., as trustee, relating to senior debt securities. |
| 4.5 | Form of Indenture between Exelon Corporation and U.S. Bank National Association (as successor to Wachovia Bank, National Association), as trustee, relating to subordinated debt securities (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-4). |
| 4.6*** | Form of Indenture between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee relating to Generation senior debt securities. |
| 4.7 | Certificate of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-5). |
| 4.8 | Certificate of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-6). |
| 4.9 | Certificate of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-7). |
| 4.10 | Declaration of Trust of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-8) |
| 4.11 | Declaration of Trust of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-9) |
| 4.12 | Declaration of Trust of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-10) |
| 4.13 | Form of Amended and Restated Declaration of Trust (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-11) |

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| <u>Exhibit No.</u> | <u>Description</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|--|--------------------|-----------------------|--------------------|-------------|--------|--------|---------------|--------|--------|------------------|--------|--------|------------------|--------|--------|------------------|--------|--------|-------------------|---------|---------|-------------|---------|---------|---------------|---------|---------|---------------|---------|------|---------------|---------|------|------------------|-------------------------|--------|---------------|-------------------------|---------|------------------|-------------------------|---------|--------------|----------------------------------|---------|---------------|-------------------------|---------|-------------|-----------------------------------|---------|-------------|-----------------------------------|---------|-----------------|---|---------|-------------|--------------------------------------|---------|--------------------|---------------------------------------|-----|-----------------|---------------------------------------|-----|----------------|-----------------------------------|-----|----------------|---------------------------------------|-------|--------------------|--|-----|----------------|---|-----|
| 4.14 | Form of Guarantee Agreement (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-12) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.15 | Amended and Restated Articles of Incorporation for PECO Energy Company (incorporated herein by reference to File No. 1-1401, 2000 Form 10-K, Exhibit 3-3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.16 | Bylaws of PECO Energy Company, adopted February 26, 1990 and amended January 26, 1998 (Incorporated by reference to File No. 1-1401, 1997 Form 10-K, Exhibit 3-2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.17 | First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (Wachovia Bank, National Association), (incorporated by reference to Registration No. 2-2281, Exhibit B-1). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.18 | Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage (incorporated herein by reference to the following): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Dated as of</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>File Reference</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Exhibit No.</u></th> </tr> </thead> <tbody> <tr><td>May 1, 1927</td><td>2-2881</td><td>B-1(c)</td></tr> <tr><td>March 1, 1937</td><td>2-2881</td><td>B-1(g)</td></tr> <tr><td>December 1, 1941</td><td>2-4863</td><td>B-1(h)</td></tr> <tr><td>November 1, 1944</td><td>2-5472</td><td>B-1(i)</td></tr> <tr><td>December 1, 1946</td><td>2-6821</td><td>7-1(j)</td></tr> <tr><td>September 1, 1957</td><td>2-13562</td><td>2(b)-17</td></tr> <tr><td>May 1, 1958</td><td>2-14020</td><td>2(b)-18</td></tr> <tr><td>March 1, 1968</td><td>2-34051</td><td>2(b)-24</td></tr> <tr><td>March 1, 1981</td><td>2-72802</td><td>4-46</td></tr> <tr><td>March 1, 1981</td><td>2-72802</td><td>4-47</td></tr> <tr><td>December 1, 1984</td><td>1-01401, 1984 Form 10-K</td><td>4-2(b)</td></tr> <tr><td>April 1, 1991</td><td>1-01401, 1991 Form 10-K</td><td>4(e)-76</td></tr> <tr><td>December 1, 1991</td><td>1-01401, 1991 Form 10-K</td><td>4(e)-77</td></tr> <tr><td>June 1, 1992</td><td>1-01401, June 30, 1992 Form 10-Q</td><td>4(e)-81</td></tr> <tr><td>March 1, 1993</td><td>1-01401, 1992 Form 10-K</td><td>4(e)-86</td></tr> <tr><td>May 1, 1993</td><td>1-01401, March 31, 1993 Form 10-Q</td><td>4(e)-88</td></tr> <tr><td>May 1, 1993</td><td>1-01401, March 31, 1993 Form 10-Q</td><td>4(e)-89</td></tr> <tr><td>August 15, 1993</td><td>1-01401, Form 8-A dated August 19, 1993</td><td>4(e)-92</td></tr> <tr><td>May 1, 1995</td><td>1-01401, Form 8-K dated May 24, 1995</td><td>4(e)-96</td></tr> <tr><td>September 15, 2002</td><td>1-01401, September 30, 2002 Form 10-Q</td><td>4-1</td></tr> <tr><td>October 1, 2002</td><td>1-01401, September 30, 2002 Form 10-Q</td><td>4-2</td></tr> <tr><td>April 15, 2003</td><td>0-16844, March 31, 2003 Form 10-Q</td><td>4.1</td></tr> <tr><td>April 15, 2004</td><td>0-16844, September 30, 2004 Form 10-Q</td><td>4-1-1</td></tr> <tr><td>September 15, 2006</td><td>000-16844, Form 8-K dated September 25, 2006</td><td>4.1</td></tr> <tr><td>March 15, 2007</td><td>000-1684, Form 8-K dated March 19, 2007</td><td>4.1</td></tr> </tbody> </table> | <u>Dated as of</u> | <u>File Reference</u> | <u>Exhibit No.</u> | May 1, 1927 | 2-2881 | B-1(c) | March 1, 1937 | 2-2881 | B-1(g) | December 1, 1941 | 2-4863 | B-1(h) | November 1, 1944 | 2-5472 | B-1(i) | December 1, 1946 | 2-6821 | 7-1(j) | September 1, 1957 | 2-13562 | 2(b)-17 | May 1, 1958 | 2-14020 | 2(b)-18 | March 1, 1968 | 2-34051 | 2(b)-24 | March 1, 1981 | 2-72802 | 4-46 | March 1, 1981 | 2-72802 | 4-47 | December 1, 1984 | 1-01401, 1984 Form 10-K | 4-2(b) | April 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-76 | December 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-77 | June 1, 1992 | 1-01401, June 30, 1992 Form 10-Q | 4(e)-81 | March 1, 1993 | 1-01401, 1992 Form 10-K | 4(e)-86 | May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-88 | May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-89 | August 15, 1993 | 1-01401, Form 8-A dated August 19, 1993 | 4(e)-92 | May 1, 1995 | 1-01401, Form 8-K dated May 24, 1995 | 4(e)-96 | September 15, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-1 | October 1, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-2 | April 15, 2003 | 0-16844, March 31, 2003 Form 10-Q | 4.1 | April 15, 2004 | 0-16844, September 30, 2004 Form 10-Q | 4-1-1 | September 15, 2006 | 000-16844, Form 8-K dated September 25, 2006 | 4.1 | March 15, 2007 | 000-1684, Form 8-K dated March 19, 2007 | 4.1 |
| <u>Dated as of</u> | <u>File Reference</u> | <u>Exhibit No.</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 1, 1927 | 2-2881 | B-1(c) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 1, 1937 | 2-2881 | B-1(g) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December 1, 1941 | 2-4863 | B-1(h) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| November 1, 1944 | 2-5472 | B-1(i) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December 1, 1946 | 2-6821 | 7-1(j) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 1, 1957 | 2-13562 | 2(b)-17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 1, 1958 | 2-14020 | 2(b)-18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 1, 1968 | 2-34051 | 2(b)-24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 1, 1981 | 2-72802 | 4-46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 1, 1981 | 2-72802 | 4-47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December 1, 1984 | 1-01401, 1984 Form 10-K | 4-2(b) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| June 1, 1992 | 1-01401, June 30, 1992 Form 10-Q | 4(e)-81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 1, 1993 | 1-01401, 1992 Form 10-K | 4(e)-86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| August 15, 1993 | 1-01401, Form 8-A dated August 19, 1993 | 4(e)-92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 1, 1995 | 1-01401, Form 8-K dated May 24, 1995 | 4(e)-96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 15, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| October 1, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April 15, 2003 | 0-16844, March 31, 2003 Form 10-Q | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April 15, 2004 | 0-16844, September 30, 2004 Form 10-Q | 4-1-1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 15, 2006 | 000-16844, Form 8-K dated September 25, 2006 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 15, 2007 | 000-1684, Form 8-K dated March 19, 2007 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.19** | Form of Supplemental Indenture relating to First and Refunding Mortgage Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.20 | Form of Indenture between PECO Energy Company and U.S. Bank National Association relating to subordinated debt securities (incorporated by reference to File No. 333-105207, Exhibit 4-3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.21 | Certificate of Trust of PECO Energy Capital Trust V dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-5) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.22 | Certificate of Trust of PECO Energy Capital Trust VI dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.23 | Declaration of Trust of PECO Energy Capital Trust V dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 4.24 | Declaration of Trust of PECO Energy Capital Trust VI dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-9) |
| 4.25 | Form of Amended and Restated Declaration of Trust (including form of trust preferred security certificate) (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-10) |
| 4.25 | Form of Guarantee Agreement of PECO Energy Company (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-11) |
| 4.26 | Form of Statement with Respect to Shares for PECO Energy Company preferred stock (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-12) |
| 5.1*** | Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of Exelon, Generation, Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III Securities. |
| 5.2** | Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of PECO, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities. |
| 12.1** | Statement regarding computation of ratio of earnings to fixed charges for Exelon. |
| 12.2** | Statement regarding computation of ratio of earnings to fixed charges for Generation. |
| 12.3** | Statement regarding computation of ratio of earnings to fixed charges for PECO. |
| 12.4** | Statement regarding computation of consolidated ratios of earnings to combined fixed charges and preferred stock dividends for PECO. |
| 23.1** | Consent of PricewaterhouseCoopers LLP. |
| 23.2*** | Consent of Ballard Spahr Andrews & Ingersoll, LLP relating to Exelon, Generation, Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III Securities (included in Exhibit 5.1). |
| 23.3** | Consent of Ballard Spahr Andrews & Ingersoll, LLP relating to PECO, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities (included as Exhibit 5.2). |
| 24.1*** | Powers of Attorney for Exelon (included on signature page). |
| 24.2** | Powers of Attorney for PECO (included on signature page). |
| 25.1*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Trust Company, N.A., as trustee under the Indenture relating to Exelon senior debt securities. |
| 25.2*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee under the Indenture relating to Exelon subordinated debt securities. |
| 25.3*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as property trustee under the Amended and Restated Declaration of Trust. |
| 25.4*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Guarantee Agreement. |
| 25.5*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Indenture relating to Generation senior debt securities. |
| 25.6** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO mortgage. |
| 25.7** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the subordinated debt indenture. |

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| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 25.8** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as Delaware trustee and property trustee under the Amended and Restated Declaration of Trust. |
| 25.9** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Guarantee Agreement. |

* A form of Underwriting Agreement with respect to any Securities will be filed as an Exhibit on Form 8-K, as contemplated by Item 601(b)(1) of Regulation S-K under the Securities Act.

** Filed herewith

*** Filed previously

ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned Registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made

pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each of the undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) Each of the undersigned Registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, each Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---------------------------------------|--------------|-------------------|
| * | | |
| _____ M. Walter D'Alessio | Director | December 12, 2007 |
| * | | |
| _____ Nicholas DeBenedictis | Director | December 12, 2007 |
| * | | |
| _____ Nelson A. Diaz | Director | December 12, 2007 |
| * | | |
| _____ Paul Joskow | Director | December 12, 2007 |
| * | | |
| _____ John M. Palms, Ph.D. | Director | December 12, 2007 |
| * | | |
| _____ William C. Richardson, Ph.D. | Director | December 12, 2007 |
| * | | |
| _____ Thomas J. Ridge | Director | December 12, 2007 |
| * | | |
| _____ John W. Rogers, Jr. | Director | December 12, 2007 |
| * | | |
| _____ Steven D. Steinour | Director | December 12, 2007 |

*By: /s/ JOHN W. ROWE
 John W. Rowe, Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 12th day of December, 2007.

EXELON GENERATION COMPANY, LLC

By: /s/ JOHN W. ROWE
John W. Rowe
President

By: /s/ JOHN F. YOUNG
John F. Young
Executive Vice President Finance and Markets
and Chief Financial Officer

By: /s/ JON D. VEURINK
Jon D. Veurink
Vice President and Controller

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--|-----------------------|-------------------|
| <u>/s/ JOHN W. ROWE</u> John W. Rowe | Director and Chairman | December 12, 2007 |
| <u>/s/ M. WALTER D'ALESSIO</u> M. Walter D'Alessio | Director | December 12, 2007 |
| <u>/s/ NELSON A. DIAZ</u> Nelson A. Diaz | Director | December 12, 2007 |
| <u>/s/ ROSEMARIE B. GRECO</u> Rosemarie B. Greco | Director | December 12, 2007 |
| <u>/s/ THOMAS J. RIDGE</u> Thomas J. Ridge | Director | December 12, 2007 |
| <u>/s/ RONALD RUBIN</u> Ronald Rubin | Director | December 12, 2007 |

INDEX TO EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 1.1* | Form of Underwriting Agreement with respect to Securities. |
| 4.1 | Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated herein by reference to File No. 1-16169, Form 10-Q for quarter ended June 30, 2007, Exhibit 10-1). |
| 4.2 | Amended and Restated Bylaws of Exelon Corporation (incorporated herein by reference to incorporated herein by reference to File No. 1-16169, Form 10-Q for quarter ended June 30, 2007, Exhibit 10-2). |
| 4.3 | First Amended and Restated Operating Agreement of Exelon Generation Company, LLC (incorporated herein by reference to File No. 333-85496, 2003 Form 10-K, Exhibit 3-8). |
| 4.4*** | Form of Indenture between Exelon Corporation and The Bank of New York Trust Company, N.A., as trustee, relating to senior debt securities. |
| 4.5 | Form of Indenture between Exelon Corporation and U.S. Bank National Association (as successor to Wachovia Bank, National Association), as trustee, relating to subordinated debt securities (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-4). |
| 4.6*** | Form of Indenture between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee relating to Generation senior debt securities. |
| 4.7 | Certificate of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-5). |
| 4.8 | Certificate of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-6). |
| 4.9 | Certificate of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-7). |
| 4.10 | Declaration of Trust of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-8) |
| 4.11 | Declaration of Trust of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-9) |
| 4.12 | Declaration of Trust of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-10) |
| 4.13 | Form of Amended and Restated Declaration of Trust (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-11) |
| 4.14 | Form of Guarantee Agreement (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-12) |
| 4.15 | Amended and Restated Articles of Incorporation for PECO Energy Company (incorporated herein by reference to File No. 1-1401, 2000 Form 10-K, Exhibit 3-3) |
| 4.16 | Bylaws of PECO Energy Company, adopted February 26, 1990 and amended January 26, 1998 (Incorporated by reference to File No. 1-1401, 1997 Form 10-K, Exhibit 3-2) |
| 4.17 | First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (Wachovia Bank, National Association), (incorporated by reference to Registration No. 2-2281, Exhibit B-1) |

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| <u>Exhibit No.</u> | <u>Description</u> | | |
|--------------------|--|--|--------------------|
| 4.18 | Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage (incorporated herein by reference to the following): | | |
| | Dated as of | File Reference | Exhibit No. |
| | May 1, 1927 | 2-2881 | B-1(c) |
| | March 1, 1937 | 2-2881 | B-1(g) |
| | December 1, 1941 | 2-4863 | B-1(h) |
| | November 1, 1944 | 2-5472 | B-1(i) |
| | December 1, 1946 | 2-6821 | 7-1(j) |
| | September 1, 1957 | 2-13562 | 2(b)-17 |
| | May 1, 1958 | 2-14020 | 2(b)-18 |
| | March 1, 1968 | 2-34051 | 2(b)-24 |
| | March 1, 1981 | 2-72802 | 4-46 |
| | March 1, 1981 | 2-72802 | 4-47 |
| | December 1, 1984 | 1-01401, 1984 Form 10-K | 4-2(b) |
| | April 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-76 |
| | December 1, 1991 | 1-01401, 1991 Form 10-K | 4(e)-77 |
| | June 1, 1992 | 1-01401, June 30, 1992 Form 10-Q | 4(e)-81 |
| | March 1, 1993 | 1-01401, 1992 Form 10-K | 4(e)-86 |
| | May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-88 |
| | May 1, 1993 | 1-01401, March 31, 1993 Form 10-Q | 4(e)-89 |
| | August 15, 1993 | 1-01401, Form 8-A dated August 19, 1993 | 4(e)-92 |
| | May 1, 1995 | 1-01401, Form 8-K dated May 24, 1995 | 4(e)-96 |
| | September 15, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-1 |
| | October 1, 2002 | 1-01401, September 30, 2002 Form 10-Q | 4-2 |
| | April 15, 2003 | 0-16844, March 31, 2003 Form 10-Q | 4.1 |
| | April 15, 2004 | 0-16844, September 30, 2004 Form 10-Q | 4-1-1 |
| | September 15, 2006 | 000-16844, Form 8-K dated September 25, 2006 | 4.1 |
| | March 15, 2007 | 000-1684, Form 8-K dated March 19, 2007 | 4.1 |
| 4.19** | Form of Supplemental Indenture relating to First and Refunding Mortgage Bonds | | |
| 4.20 | Form of Indenture between PECO Energy Company and U.S. Bank National Association relating to subordinated debt securities (incorporated by reference to File No. 333-105207, Exhibit 4-3) | | |
| 4.21 | Certificate of Trust of PECO Energy Capital Trust V dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-5) | | |
| 4.22 | Certificate of Trust of PECO Energy Capital Trust VI dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-6) | | |
| 4.23 | Declaration of Trust of PECO Energy Capital Trust V dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-8) | | |
| 4.24 | Declaration of Trust of PECO Energy Capital Trust VI dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-9) | | |
| 4.25 | Form of Amended and Restated Declaration of Trust (including form of trust preferred security certificate) (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-10) | | |
| 4.25 | Form of Guarantee Agreement of PECO Energy Company (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-11) | | |
| 4.26 | Form of Statement with Respect to Shares for PECO Energy Company preferred stock (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-12) | | |
| 5.1*** | Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of Exelon, Generation, Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III Securities. | | |

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| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 5.2** | Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of PECO, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities. |
| 12.1** | Statement regarding computation of ratio of earnings to fixed charges for Exelon. |
| 12.2** | Statement regarding computation of ratio of earnings to fixed charges for Generation. |
| 12.3** | Statement regarding computation of ratio of earnings to fixed charges for PECO. |
| 12.4** | Statement regarding computation of consolidated ratios of earnings to combined fixed charges and preferred stock dividends for PECO. |
| 23.1** | Consent of PricewaterhouseCoopers LLP. |
| 23.2*** | Consent of Ballard Spahr Andrews & Ingersoll, LLP relating to Exelon, Generation, Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III Securities (included in Exhibit 5.1). |
| 23.3** | Consent of Ballard Spahr Andrews & Ingersoll, LLP relating to PECO, PECO Energy Capital Trust V and PECO Energy Capital Trust VI Securities (included as Exhibit 5.2). |
| 24.1*** | Powers of Attorney for Exelon (included on signature page). |
| 24.2** | Powers of Attorney for PECO (included on signature page). |
| 25.1*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Trust Company, N.A., as trustee under the Indenture relating to Exelon senior debt securities. |
| 25.2*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee under the Indenture relating to Exelon subordinated debt securities. |
| 25.3*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as property trustee under the Amended and Restated Declaration of Trust. |
| 25.4*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Guarantee Agreement. |
| 25.5*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Indenture relating to Generation senior debt securities. |
| 25.6** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO mortgage. |
| 25.7** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the subordinated debt indenture. |
| 25.8** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as Delaware trustee and property trustee under the Amended and Restated Declaration of Trust. |
| 25.9** | Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Guarantee Agreement. |

* A form of Underwriting Agreement with respect to any Securities will be filed as an Exhibit on Form 8-K, as contemplated by Item 601(b)(1) of Regulation S-K under the Securities Act.

** Filed herewith

*** Filed previously

PECO ENERGY COMPANY

TO

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE
(formerly, Wachovia Bank, National Association)

SUPPLEMENTAL
INDENTURE DATED AS OF

TO

FIRST AND REFUNDING MORTGAGE

OF

THE COUNTIES GAS AND ELECTRIC
COMPANY

TO

FIDELITY TRUST COMPANY, TRUSTEE
DATED MAY 1, 1923

% SERIES DUE 20
(New Series)

THIS SUPPLEMENTAL INDENTURE dated as of _____ by and between PECO ENERGY COMPANY, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania (hereinafter called the Company), party of the first part, and U.S. BANK NATIONAL ASSOCIATION (formerly Wachovia Bank, National Association), a national banking association organized and existing under the laws of the United States of America (hereinafter called the Trustee), as Trustee under the Mortgage hereinafter mentioned, party of the second part, *Witnesseth that*

WHEREAS, The Counties Gas and Electric Company (hereinafter called Counties Company), a Pennsylvania corporation and a predecessor to the Company, duly executed and delivered to Fidelity Trust Company, a Pennsylvania corporation to which the Trustee is successor, as Trustee, a certain indenture of mortgage and deed of trust dated May 1, 1923 (hereinafter called the Mortgage), to provide for the issue of, and to secure, its First and Refunding Mortgage Bonds, issuable in series and without limit as to principal amount except as provided in the Mortgage, the initial series of Bonds being designated the 6% Series of 1923, and the terms and provisions of other series of bonds secured by the Mortgage to be determined as provided in the Mortgage; and

WHEREAS, thereafter Counties Company, Philadelphia Suburban-Counties Gas and Electric Company (hereinafter called Suburban Company), and the Company, respectively, have from time to time executed and delivered indentures supplemental to the Mortgage, providing for the creation of additional series of bonds secured by the Mortgage and for amendment of certain of the terms and provisions of the Mortgage and of indentures supplemental thereto, or evidencing the succession of Suburban Company to Counties Company and of the Company to Suburban Company, such indentures supplemental to the Mortgage, the respective dates, parties thereto, and purposes thereof, being as follows:

| <u>Supplemental Indenture and Date</u> | <u>Parties</u> | <u>Providing for:</u> |
|--|--|---|
| <i>First</i> September 1, 1926 | Counties Company to Fidelity-Philadelphia Trust Company (Successor to Fidelity Trust Company) | Bonds of 5% Series of 1926 |
| <i>Second</i> May 1, 1927 | Suburban Company to Fidelity-Philadelphia Trust Company | Evidencing succession of Suburban Company to Counties Company |
| <i>Third</i> May 1, 1927 | Suburban Company to Fidelity-Philadelphia Trust Company | Bonds of 4-1/2% Series due 1957; amendment of certain provisions of Mortgage |
| <i>Fourth</i> November 1, 1927 | Suburban Company to Fidelity-Philadelphia Trust Company | Additional Bonds of 4-1/2% Series due 1957 |
| <i>Fifth</i> January 31, 1931 | Company to Fidelity-Philadelphia Trust Company | Evidencing succession of Company to Suburban Company |
| <i>Sixth</i> February 1, 1931 | Company to Fidelity-Philadelphia Trust Company | Bonds of 4% Series due 1971 |
| <i>Seventh</i> March 1, 1937 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-1/2% Series due 1967; amendment of certain provisions of Mortgage |
| <i>Eighth</i> December 1, 1941 | Company to Fidelity-Philadelphia Trust Company | Bonds of 2-3/4% Series due 1971; amendment of certain provisions of Mortgage |
| <i>Ninth</i> November 1, 1944 | Company to Fidelity-Philadelphia Trust Company | Bonds of 2-3/4% Series due 1967 and 2-3/4% Series due 1974; amendment of certain provisions of Mortgage |
| <i>Tenth</i> December 1, 1946 | Company to Fidelity-Philadelphia Trust Company | Bonds of 2-3/4% Series due 1981; amendment of certain provisions of Mortgage* |

| Supplemental Indenture and Date | Parties | Providing for: |
|---|---|---|
| <i>Eleventh</i> February 1, 1948 | Company to Fidelity-Philadelphia Trust Company | Bonds of 2-7/8% Series due 1978* |
| <i>Twelfth</i> January 1, 1952 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-1/4% Series due 1982* |
| <i>Thirteenth</i> May 1, 1953 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-7/8% Series due 1983* |
| <i>Fourteenth</i> December 1, 1953 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-1/8% Series due 1983* |
| <i>Fifteenth</i> April 1, 1955 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-1/8% Series due 1985* |
| <i>Sixteenth</i> September 1, 1957 | Company to Fidelity-Philadelphia Trust Company | Bonds of 4-5/8% Series due 1987; amendment of certain provisions of Mortgage* |
| <i>Seventeenth</i> May 1, 1958 | Company to Fidelity-Philadelphia Trust Company | Bonds of 3-3/4% Series due 1988; amendment of certain provisions of Mortgage* |
| <i>Eighteenth</i> December 1, 1958 | Company to Fidelity-Philadelphia Trust Company | Bonds of 4-3/8% Series due 1986* |
| <i>Nineteenth</i> October 1, 1959 | Company to Fidelity-Philadelphia Trust Company | Bonds of 5% Series due 1989* |
| <i>Twentieth</i> May 1, 1964 | Company to Fidelity-Philadelphia Trust Company | Bonds of 4-1/2% Series due 1994* |
| <i>Twenty-first</i> October 15, 1966 | Company to Fidelity-Philadelphia Trust Company | Bonds of 6% Series due 1968-1973* |
| <i>Twenty-second</i> June 1, 1967 | Company to The Fidelity Bank (formerly Fidelity-Philadelphia Trust Company) | Bonds of 5-1/4% Series due 1968-1973 and 5-3/4% Series due 1977* |
| <i>Twenty-third</i> October 1, 1957 | Company to The Fidelity Bank | Bonds of 6-1/8% Series due 1997* |

| Supplemental Indenture and Date | Parties | Providing for: |
|---|------------------------------|--|
| <i>Twenty-fourth</i> March 1, 1968 | Company to The Fidelity Bank | Bonds of 6-1/2% Series due 1993; amendment of Article XIV of Mortgage* |
| <i>Twenty-fifth</i> September 10, 1968 | Company to The Fidelity Bank | Bonds of 1968 Series due 1969-1976* |
| <i>Twenty-sixth</i> August 15, 1969 | Company to The Fidelity Bank | Bonds of 8% Series due 1975* |
| <i>Twenty-seventh</i> February 1, 1970 | Company to The Fidelity Bank | Bonds of 9% Series due 1995* |
| <i>Twenty-eighth</i> May 1, 1970 | Company to The Fidelity Bank | Bonds of 8-1/2% Series due 1976* |
| <i>Twenty-ninth</i> December 15, 1970 | Company to The Fidelity Bank | Bonds of 7-3/4% Series due 2000* |
| <i>Thirtieth</i> August 1, 1971 | Company to The Fidelity Bank | Bonds of 8-1/4% Series due 1996* |
| <i>Thirty-first</i> December 15, 1971 | Company to The Fidelity Bank | Bonds of 7-3/8% Series due 2001; amendment of Article XI of Mortgage* |
| <i>Thirty-second</i> June 15, 1972 | Company to The Fidelity Bank | Bonds of 7-1/2% Series due 1998* |
| <i>Thirty-third</i> January 15, 1973 | Company to The Fidelity Bank | Bonds of 7-1/2% Series due 1999* |
| <i>Thirty-fourth</i> January 15, 1974 | Company to The Fidelity Bank | Bonds of 8-1/2% Series due 2004 |
| <i>Thirty-fifth</i> October 15, 1974 | Company to The Fidelity Bank | Bonds of 11% Series due 1980* |
| <i>Thirty-sixth</i> April 15, 1975 | Company to The Fidelity Bank | Bonds of 11-5/8% Series due 2000* |
| <i>Thirty-seventh</i> August 1, 1975 | Company to The Fidelity Bank | Bonds of 11% Series due 2000* |
| <i>Thirty-eighth</i> March 1, 1976 | Company to The Fidelity Bank | Bonds of 9-1/8% Series due 2006* |
| <i>Thirty-ninth</i> August 1, 1976 | Company to The Fidelity Bank | Bonds of 9-5/8% Series due 2002* |

| Supplemental Indenture and Date | Parties | Providing for: |
|--|---|--|
| <i>Fortieth</i> February 1, 1977 | Company to The Fidelity Bank | Bonds of Pollution Control Series A and Pollution Control Series B* |
| <i>Forty-first</i> March 15, 1977 | Company to The Fidelity Bank | Bonds of 8-5/8% Series due 2007* |
| <i>Forty-second</i> July 15, 1977 | Company to The Fidelity Bank | Bonds of 8-5/8% Series due 2003* |
| <i>Forty-third</i> March 15, 1978 | Company to The Fidelity Bank | Bonds of 9-1/8% Series due 2008* |
| <i>Forty-fourth</i> October 15, 1979 | Company to The Fidelity Bank | Bonds of 12-1/2% Series due 2005* |
| <i>Forty-fifth</i> October 15, 1980 | Company to The Fidelity Bank | Bonds of 13-3/4% Series due 1992* |
| <i>Forty-sixth</i> March 1, 1981 | Company to The Fidelity Bank | Bonds of 15-1/4% Series due 1996; amendment of Article VIII of Mortgage* |
| <i>Forty-seventh</i> March 1, 1981 | Company to The Fidelity Bank | Bonds of 15% Series due 1996; amendment of Article VIII of Mortgage* |
| <i>Forty-eighth</i> July 1, 1981 | Company to The Fidelity Bank | Bonds of 17-5/8% Series due 2011* |
| <i>Forty-ninth</i> September 15, 1981 | Company to The Fidelity Bank | Bonds of 18-3/4% Series due 2009* |
| <i>Fiftieth</i> April 1, 1982 | Company to The Fidelity Bank | Bonds of 18% Series due 2012* |
| <i>Fifty-first</i> October 1, 1982 | Company to The Fidelity Bank | Bonds of 15-3/8% Series due 2010* |
| <i>Fifty-second</i> June 15, 1983 | Company to The Fidelity Bank | Bonds of 13-3/8% Series due 2013* |
| <i>Fifty-third</i> November 15, 1984 | Company to Fidelity Bank, National Association (formerly The Fidelity Bank) | Bonds of 13.05% Series due 1994; amendment of Article VIII of Mortgage* |

| Supplemental Indenture and Date | Parties | Providing for: |
|---|--|---|
| <i>Fifty-fourth</i> December 1, 1984 | Company to Fidelity Bank, National Association | Bonds of 14% Series due 1988-1994; amendment of Article VIII of Mortgage* |
| <i>Fifty-fifth</i> May 15, 1985 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series C* |
| <i>Fifty-sixth</i> October 1, 1985 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series D* |
| <i>Fifty-seventh</i> November 15, 1985 | Company to Fidelity Bank, National Association | Bonds of 10-7/8% Series due 1995* |
| <i>Fifty-eighth</i> November 15, 1985 | Company to Fidelity Bank, National Association | Bonds of 11-3/4% Series due 2014* |
| <i>Fifty-ninth</i> June 1, 1986 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series E* |
| <i>Sixtieth</i> November 1, 1986 | Company to Fidelity Bank, National Association | Bonds of 10-1/4% Series due 2016* |
| <i>Sixty-first</i> November 1, 1986 | Company to Fidelity Bank, National Association | Bonds of 8-3/4% Series due 1994* |
| <i>Sixty-second</i> April 1, 1987 | Company to Fidelity Bank, National Association | Bonds of 9-3/8% Series due 2017* |
| <i>Sixty-third</i> July 15, 1987 | Company to Fidelity Bank, National Association | Bonds of 11% Series due 2016* |
| <i>Sixty-fourth</i> July 15, 1987 | Company to Fidelity Bank, National Association | Bonds of 10% Series due 1997* |
| <i>Sixty-fifth</i> August 1, 1987 | Company to Fidelity Bank, National Association | Bonds of 10-1/4% Series due 2007* |
| <i>Sixty-sixth</i> October 15, 1987 | Company to Fidelity Bank, National Association | Bonds of 11% Series due 1997* |
| <i>Sixty-seventh</i> October 15, 1987 | Company to Fidelity Bank, National Association | Bonds of 12-1/8% Series due 2016* |
| <i>Sixty-eighth</i> April 15, 1988 | Company to Fidelity Bank, National Association | Bonds of 10% Series due 1998* |
| <i>Sixty-ninth</i> April 15, 1988 | Company to Fidelity Bank, National Association | Bonds of 11% Series due 2018* |

| Supplemental Indenture and Date | Parties | Providing for: |
|--|--|---|
| <i>Seventieth</i> June 15, 1989 | Company to Fidelity Bank, National Association | Bonds of 10% Series due 2019* |
| <i>Seventy-first</i> October 1, 1989 | Company to Fidelity Bank, National Association | Bonds of 9-7/8% Series due 2019* |
| <i>Seventy-second</i> October 1, 1989 | Company to Fidelity Bank, National Association | Bonds of 9-1/4% Series due 1999* |
| <i>Seventy-third</i> October 1, 1989 | Company to Fidelity Bank, National Association | Medium-Term Note Series A* |
| <i>Seventy-fourth</i> October 15, 1990 | Company to Fidelity Bank, National Association | Bonds of 10-1/2% Series due 2020* |
| <i>Seventy-fifth</i> October 15, 1990 | Company to Fidelity Bank, National Association | Bonds of 10% Series due 2000* |
| <i>Seventy-sixth</i> April 1, 1991 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series F and Pollution Control Series G* |
| <i>Seventy-seventh</i> December 1, 1991 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series H* |
| <i>Seventy-eighth</i> January 15, 1992 | Company to Fidelity Bank, National Association | Bonds of 7-1/2% 1992 Series due 1999* |
| <i>Seventy-ninth</i> April 1, 1992 | Company to Fidelity Bank, National Association | Bonds of 8% Series due 2002* |
| <i>Eightieth</i> April 1, 1992 | Company to Fidelity Bank, National Association | Bonds of 8-3/4% Series due 2022* |
| <i>Eighty-first</i> June 1, 1992 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series I* |
| <i>Eighty-second</i> June 1, 1992 | Company to Fidelity Bank, National Association | Bonds of 8-5/8% Series due 2022* |
| <i>Eighty-third</i> July 15, 1992 | Company to Fidelity Bank, National Association | Bonds of 7-1/2% Series due 2002* |
| <i>Eighty-fourth</i> September 1, 1992 | Company to Fidelity Bank, National Association | Bonds of 8-1/4% Series due 2022* |
| <i>Eighty-fifth</i> September 1, 1992 | Company to Fidelity Bank, National Association | Bonds of 7-1/8% Series due 2002* |

| Supplemental Indenture and Date | Parties | Providing for: |
|---|---|---|
| <i>Eighty-sixth</i> March 1, 1993 | Company to Fidelity Bank, National Association | Bonds of 6-5/8% Series due 2003* |
| <i>Eighty-Seventh</i> March 1, 1993 | Company to Fidelity Bank, National Association | Bonds of 7-3/4% Series due 2023* |
| <i>Eighty-eighth</i> March 1, 1993 | Company to Fidelity Bank, National Association | Bonds of Pollution Control Series J, Pollution Control Series K, Pollution Control Series L and Pollution Control Series M* |
| <i>Eighty-ninth</i> May 1, 1993 | Company to Fidelity Bank, National Association | Bonds of 6-1/2% Series due 2003* |
| <i>Ninetieth</i> May 1, 1993 | Company to Fidelity Bank, National Association | Bonds of 7-3/4% Series 2 due 2023* |
| <i>Ninety-first</i> August 15, 1993 | Company to First Fidelity Bank, N.A., Pennsylvania | Bonds of 7-1/8% Series due 2023* |
| <i>Ninety-second</i> August 15, 1993 | Company to First Fidelity Bank, N.A., Pennsylvania | Bonds of 6-3/8% Series due 2005* |
| <i>Ninety-third</i> August 15, 1993 | Company to First Fidelity Bank, N.A., Pennsylvania | Bonds of 5-3/8% Series due 1998* |
| <i>Ninety-fourth</i> November 1, 1993 | Company to First Fidelity Bank, N.A., Pennsylvania | Bonds of 7-1/4% Series due 2024* |
| <i>Ninety-fifth</i> November 1, 1993 | Company to First Fidelity Bank, N.A., Pennsylvania | Bonds of 5-5/8% Series due 2001* |
| <i>Ninety-sixth</i> May 1, 1995 | Company to First Fidelity Bank, N.A., Pennsylvania | Medium Term Note Series B* |
| <i>Ninety-seventh</i> October 15, 2001 | Company to First Union National Bank (formerly First Fidelity Bank, N.A., Pennsylvania) | Bonds of 5.95% Series due 2011* |
| <i>Ninety-eighth</i> October 1, 2002 | Company to Wachovia Bank, National Association (formerly First Union National Bank) | Bonds of 5.95% Series Due 2011* |
| <i>Ninety-ninth</i> September 15, 2002 | Company to Wachovia Bank, National Association (formerly First Union National Bank) | Bonds of 4.75% Series Due 2012* |

| Supplemental Indenture and Date | Parties | Providing for: |
|---|--|--|
| <i>One Hundredth</i> April 15, 2003 | Company to Wachovia Bank, National Association (formerly First Union National Bank) | Bonds of 3.50% Series Due 2008* |
| <i>One Hundred and First</i> April 15, 2004 | Company to Wachovia Bank, National Association (formerly First Union National Bank) | Bonds of 5.90% Series Due 2034* |
| <i>One Hundred and Second</i> September 15, 2006 | Company to Wachovia Bank, National Association (formerly First Union National Bank) | Bonds of 5.95% Series Due 2036; amendment of certain provisions of Mortgage* |
| <i>One Hundred and Third</i> March 15, 2007 | Company to U.S. Bank National Association (formerly Wachovia Bank, National Association) | Bonds of 5.70% Series Due 2037 |

* And amendment of certain provisions of the Ninth Supplemental Indenture.

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

| Series | PRINCIPAL AMOUNT |
|-------------------------------------|-------------------------|
| 3.50% Series due 2008 | 450,000,000 |
| 5.95% Series due 2011 | 250,000,000 |
| 4.75% Series due 2012 | 225,000,000 |
| Pollution Control Series J due 2012 | 50,000,000 |
| Pollution Control Series K due 2012 | 50,000,000 |
| Pollution Control Series L due 2012 | 50,000,000 |
| Pollution Control Series M due 2012 | 4,200,000 |
| 5.90% Series due 2034 | 75,000,000 |
| 5.95% Series due 2036 | 300,000,000 |
| 5.70% Series due 2037 | 175,000,000 |
| Total \$ | <u>\$ 1,629,200,000</u> |

WHEREAS, the Company deems it advisable and has determined, pursuant to Article XI of the Mortgage,

(a) to amend Article II of the Ninth Supplemental Indenture to the Mortgage as heretofore amended;

(If additional property is to be added to the Mortgage, include the following paragraph.)

(b) to convey, pledge, transfer and assign to the Trustee and to subject specifically to the lien of the Mortgage additional property not therein or in any supplemental indenture specifically described but now owned by the Company and acquired by it by purchase or otherwise; and

(c) to create a new series of bonds to be issued from time to time under, and secured by, the Mortgage, to be designated PECO Energy Company First and Refunding Mortgage Bonds, % Series Due 20 , (hereinafter sometimes called the "bonds of the New Series" or the "bonds of the % Series due 20 "); and for the above-mentioned purposes to execute, deliver and record this Supplemental Indenture; and

WHEREAS, the Company has determined by proper corporate action that the terms, provisions and form of the bonds of the New Series shall be substantially as follows:

PECO ENERGY COMPANY

REGISTERED NUMBER

REGISTERED

FIRST AND REFUNDING MORTGAGE BOND,
% SERIES DUE 20 ,
DUE

PECO Energy Company, a Pennsylvania corporation (hereinafter called the Company), for value received, hereby promises to pay to or registered assigns,

Dollars on , at the office or agency of the Company, in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company, 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 shall constitute legal tender for the payment of public and private debts, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon from the date hereof at the rate of percent per annum in like coin or currency, payable at either of the offices aforesaid on and in each year until the Company's obligation with respect to the payment of such principal shall have been discharged.

The Company may fix a date, not more than fourteen calendar days prior to any interest payment date, as a record date for determining the registered holder of this bond entitled to such interest payment, in which case only the registered holder on such record date shall be entitled to receive such payment, notwithstanding any transfer of this bond upon the registration books subsequent to such record date.

This bond shall not be valid or become obligatory for any purpose unless it shall have been authenticated by the certificate of the Trustee under said Mortgage endorsed hereon.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, PECO Energy Company has caused this instrument to be signed in its corporate name with the manual or facsimile signature of its President or a Vice President and its corporate seal to be impressed or a facsimile imprinted hereon, duly attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated:

PECO ENERGY COMPANY

By _____
President

(SEAL)

Attest: _____
Secretary

PECO ENERGY COMPANY
First and Refunding Mortgage Bond,
% Series Due 20 , Due

(CONTINUED)

This bond is one of a duly authorized issue of bonds of the Company, unlimited as to amount except as provided in the Mortgage hereinafter mentioned or in any indenture supplemental thereto, and is one of a series of said bonds known as First and Refunding Mortgage Bonds, % Series due 20 . This bond and all other bonds of said issue are issued and to be issued under and pursuant to and are all secured equally and ratably by an indenture of mortgage and deed of trust dated May 1, 1923, duly executed and delivered by The Counties Gas and Electric Company (to which the Company is successor) to Fidelity Trust Company, as Trustee (to which U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, is successor Trustee), as amended, modified or supplemented by certain supplemental indentures from the Company or its predecessors to said successor Trustee or its predecessors, said mortgage, as so amended, modified or supplemented being herein called the Mortgage. Reference is hereby made to the Mortgage for a statement of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds and of the Trustee in respect of such security, the rights, duties and immunities of the Trustee, and the terms and conditions upon which said bonds are and are to be secured, and the circumstances under which additional bonds may be issued.

As provided in the Mortgage, the bonds secured thereby may be for various principal sums and are issuable in series, which series may mature at different times, may bear interest at different rates, and may otherwise vary. The bonds of this series mature on , and are issuable only in registered form without coupons in any denomination authorized by the Company.

Any bond or bonds of this series may be exchanged for another bond or bonds of this series in a like aggregate principal amount in authorized denominations, upon presentation at the office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, all subject to the terms of the Mortgage but without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

(In the event the bonds of this series are not redeemable, the following paragraph shall be included.)

The bonds of this series are not redeemable.

(Or, in the event the bonds of this series are redeemable only at the option of the Company, the following paragraphs should be included instead.)

The bonds of this series are 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, addressed to such holder at his address appearing upon the registration books, at the applicable redemption price (expressed as a percentage of the principal amount) set forth below, together with accrued interest to the date fixed for redemption:

(Or, in the event the bonds of this series are redeemable both pursuant to the sinking fund herein provided and also at the option of the Company, the following paragraphs should be included instead.)

As more fully provided in the Mortgage, the Company has covenanted that as and for a sinking fund for the bonds of this series, it will deposit with the Trustee, on or before _____ of each year, commencing in 20____, cash sufficient to redeem, on the next _____, \$ _____ principal amount of the bonds of this series at the principal amount thereof, together with accrued interest to the date fixed for redemption. The Company also has the non-cumulative option to increase the amount of such sinking fund payment for any such year (and the principal amount of such bonds so as to be redeemed) by an additional sum not exceeding \$ _____.

The bonds of this series are 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, addressed to such holder at his address appearing upon the registration books (a) in part, pursuant to the sinking fund provided for the bonds of this series, on _____ of each of the years 20____ through _____, both inclusive, at the principal amount thereof, together with accrued interest to the date fixed for redemption, and (b) at the option of the Company on and after _____, 20____, as a whole or in part at any time at the applicable optional redemption price (expressed as a percentage of the principal amount of each bond to be redeemed) set forth below, together with accrued interest on such principal amount to the date fixed for redemption:

all as more particularly set forth in the Mortgage.

The principal of this bond may be declared or may become due on the conditions, in the manner and with the effect provided in the Mortgage upon the happening of an event of default as in the Mortgage provided.

This bond is transferable by the registered holder hereof in person or by attorney, duly authorized in writing, at the office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, in books of the Company to be kept for that purpose, upon surrender and cancellation hereof, and upon any such transfer, a new registered bond or bonds, without coupons, of this series and for the same aggregate principal amount, will be issued to the

transferee in exchange herefor, all subject to the terms of the Mortgage but without payment of any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the transfer. The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this bond to any incorporator or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or indirectly, by virtue of any statute or by enforcement of any assessment or otherwise, and any and all liability of the said incorporators, stockholders, officers or directors of the Company or of any predecessor or successor corporation in respect to this bond is hereby expressly waived and released by every holder hereof, except to the extent that such liability may not be waived or released under the provisions of the Securities Act of 1933 or of the rules and regulations of the Securities and Exchange Commission thereunder.

(End of Form of Reverse of Bond)

and

WHEREAS, on the face of each of the bonds of the New Series, there is to be endorsed a certificate of the Trustee in substantially the following form, to wit:

(Form of Trustee's Certificate)

This bond is one of the bonds, of the series designated therein, provided for in the within-mentioned Mortgage and in the Supplemental Indenture dated as of .

U.S. BANK NATIONAL ASSOCIATION

By _____
Authorized Officer

and

WHEREAS, all acts and things necessary to make the bonds of the New Series, when duly executed by the Company and authenticated by the Trustee as provided in the Mortgage and indentures supplemental thereto, and issued by the Company, the valid, binding and legal obligations of the Company, and this Supplemental Indenture a valid and enforceable supplement to the Mortgage, have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly and lawfully authorized.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to secure the payment of the principal of and interest on all bonds issued and to be issued under the Mortgage and/or under any indenture supplemental thereto, according to their tenor and effect, and according to the terms of the Mortgage and of any indenture supplemental thereto, and to secure the performance of the covenants and obligations in the bonds and in the Mortgage and any indenture supplemental thereto respectively contained, and for the proper assuring, conveying, and confirming unto the Trustee, its successors in trust and its and their assigns forever, upon the trusts and for the purposes expressed in the Mortgage and in any indentures supplemental thereto, all and singular the estates, property and franchises of the Company thereby mortgaged or intended so to be, the Company, for and in consideration of the premises and of the sum of One Dollar (\$1.00) in hand paid by the Trustee to the Company upon the execution and delivery of this Supplemental Indenture, receipt whereof is hereby acknowledged, and of other good and valuable consideration, has granted, bargained, sold, conveyed, released, confirmed, pledged, assigned, transferred and set over and by these presents does grant, bargain, sell, convey, release, confirm, pledge, assign, transfer, and set over to U.S. Bank National Association, as Trustee, and to its successors in trust and its and their assigns forever, all the following described property, real, personal and mixed of the Company, viz.:

(If additional property is to be added to the Mortgage, include the following paragraph.)

The real property set forth in Schedule A, attached hereto and hereby made a part hereof, with any improvements thereon erected now owned by the Company but not specifically described in the Mortgage or in any indenture supplemental thereto heretofore executed, in the places set forth in Schedule A.

(If additional property is not to be added to the Mortgage, include the following paragraph.)

All of the real property with any improvements thereon erected as may be owned by the Company and described in the Mortgage or in any indenture supplemental thereto as may heretofore have been executed, delivered and recorded, but excluding therefrom all real property heretofore released from the lien of the Mortgage. It is hereby stated that the Company has not acquired title to nor become the owner of any new or additional real property since the execution, delivery and recording of the Supplemental Indenture also dated as of . The purpose of restating such prior conveyances as security is to confirm that the obligations of the Company as provided in this Supplemental Indenture are included within the lien and security of the Mortgage, and that public record be made of such purpose and fact by the recording of this Supplemental Indenture.

Together with all gas works, electric works, plants, buildings, structures, improvements and machinery located upon such real estate or any portion thereof, and all rights, privileges and easements of every kind and nature appurtenant thereto, and all and singular the tenements, hereditaments and appurtenances belonging to the real estate or any part thereof hereinbefore described or referred to or intended so to be, or in any way appertaining thereto, and the reversions, remainders, rents, issues and profits thereof; also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the Company, of, in and to the same and any and every part thereof, with the appurtenances.

Also all the Company's electric transmission and distribution lines and systems, substations, transforming stations, structures, machinery, apparatus, appliances, devices and appurtenances.

Also all the Company's gas transmission and distribution mains, pipes, pipe lines and systems, storage facilities, structures, machinery, apparatus, appliances, devices and appurtenances.

Also all plants, systems, works, improvements, buildings, structures, fixtures, appliances, engines, furnaces, boilers, machinery, retorts, tanks, condensers, pumps, gas tanks, holders, reservoirs, expansion tanks, gas mains and pipes, tunnels, service pipe, pipe lines, fittings, gates, valves, connections, gas and electric meters, generators, dynamos, fans, supplies, tools and implements, tracks, sidings, motor and other vehicles, all electric light lines, electric power lines, transmission lines, distribution lines, conduits, cables, stations, substations, and distributing systems, motors, conductors, converters, switchboards, shafting, belting, wires, mains, feeders, poles, towers, mast arms, brackets, pipes, lamps, insulators, house wiring connections and all instruments, appliances, apparatus, fixtures, fittings and equipment and all stores, repair parts,

materials and supplies of every nature and kind whatsoever now or hereafter owned by the Company in connection with or appurtenant to its plants and systems for production, purchase, storage, transmission, distribution, utilization and sale of gas and its by-products and residual products, and/or for the generation, production, purchase, storage, transmission, distribution, utilization and sale of electricity, or in connection with such business.

Also all the goodwill of the business of the Company, and all rights, claims, contracts, leases, patents, patent rights, and agreements, all accounts receivable, accounts, claims, demands, choses in action, books of account, cash assets, franchises, ordinances, rights, powers, easements, water rights, riparian rights, licenses, privileges, immunities, concessions and consents now or hereafter owned by the Company in connection with or appurtenant to its said business.

Also all the right, title and interest of the Company in and to all contracts for the purchase, sale or supply of gas, and its by-products and residual products of electricity and electrical energy, now or hereafter entered into by the Company with the right on the part of the Trustee, upon the happening of an event of default as defined in the Mortgage as supplemented by any supplemental indenture, to require a specific assignment of any and all such contracts, whenever it shall request the Company to make the same.

Also all rents, tolls, earnings, profits, revenues, dividends and income arising or to arise from any property now owned, leased, operated or controlled or hereafter acquired, leased, operated or controlled by the Company and subject to the lien of the Mortgage and indentures supplemental thereto.

Also all the estate, right, title and interest of the Company, as lessee, in and to any and all demised premises under any and all agreements of lease now or at any time hereafter in force, insofar as the same may now or hereafter be assignable by the Company.

Also all other property, real, personal and mixed not hereinbefore specified or referred to, of every kind and nature whatsoever, now owned, or which may hereafter be owned by the Company (except shares of stock, bonds or other securities not now or hereafter specifically pledged under the Mortgage and indentures supplemental thereto or required to be pledged thereunder by the provisions of the Mortgage or any indenture supplemental thereto), together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining and the reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever as well in law as in equity of the Company of, in and to the same and every part and parcel thereof.

It is the intention and it is hereby agreed that all property and the earnings and income thereof acquired by the Company after the date hereof shall be as fully embraced within the provisions hereof and subject to the lien hereby created for securing the payment of all bonds, together with the interest thereon, as if the property were now owned by the Company and were specifically described herein and conveyed hereby, provided nevertheless, that no shares of stock, bonds or other securities now or hereafter owned by the Company, shall be subject to the lien of the Mortgage and indentures supplemental thereto unless now or hereafter specifically pledged or required to be pledged thereunder by the provisions of the Mortgage or any indenture supplemental thereto.

TO HAVE AND TO HOLD, all and singular the property, rights, privileges and franchises hereby conveyed, transferred or pledged or intended so to be, including after-acquired property, together with all and singular the reversions, remainders, rents, revenues, income, issues and profits, privileges and appurtenances, now or hereafter belonging or in any way appertaining thereto, unto the Trustee and its successors in the trust hereby created, and its and their assigns forever;

IN TRUST NEVERTHELESS, for the equal and pro rata benefit and security of each and every person or corporation who may be or become the holders of bonds secured by the Mortgage and indentures supplemental thereto, without preference, priority or distinction (except as provided in Section 1 of Article VIII of the Mortgage) as to lien or otherwise of any bond of any series over or from any other bond, so that (except as aforesaid) each and every of the bonds issued or to be issued, of whatsoever series, shall have the same right, lien, privilege under the Mortgage and indentures supplemental thereto and shall be equally secured thereby and hereby, with the same effect as if the bonds had all been made, issued and negotiated simultaneously on the date of the Mortgage.

AND THIS SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

It is hereby covenanted that all bonds secured by the Mortgage and indentures supplemental thereto with the coupons appertaining thereto, are issued to and accepted by each and every holder thereof, and that the property aforesaid and all other property subject to the lien of the Mortgage and indentures supplemental thereto is held by or hereby conveyed to the Trustee, under and subject to the trusts, conditions and limitations set forth in the Mortgage and indentures supplemental thereto and upon and subject to the further trusts, conditions and limitations hereinafter set forth, as follows, to wit:

ARTICLE I.

AMENDMENTS OF MORTGAGE

Article II of the Ninth Supplemental Indenture to the Mortgage, as heretofore amended, is hereby further amended as follows:

By adding to paragraph (d) of Section 5 and to the first clause of Section 9, the following:

“__% Series due 20__”

ARTICLE II.

BONDS OF THE NEW SERIES

Section 1. The bonds of the New Series shall be designated as hereinabove specified for such designation in the recital immediately preceding the form of bonds of the New Series, subject however, to the provisions of Section 2 of Article I of the Mortgage, as amended, and are issuable only as registered bonds without coupons, substantially in the form hereinbefore recited; and the issue thereof shall be limited to \$ _____ principal amount.

The bonds of the New Series shall bear interest from the date thereof and shall be dated as of the interest payment date to which interest was paid next preceding the date of issue unless (a) such date of issue is an interest payment date to which interest was paid, in which event such bonds shall be dated as of such interest payment date, or (b) issued prior to the occurrence of the first interest payment date on which interest is to be paid, in which event such bonds shall be dated . The bonds of the New Series shall mature on .

The bonds of the New Series shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate provided in the form of bond hereinbefore recited, payable on and in each year commencing on until the Company's obligation with respect to the payment of principal thereof shall have been discharged. Both principal and interest on bonds of the New Series shall be payable at the office or agency of the Company in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, and shall be payable in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

The bonds of the New Series shall be in any denomination authorized by the Company.

Any bond or bonds of the New Series shall be exchangeable for another bond or bonds of the New Series in a like aggregate principal amount. Any such exchange may be made upon presentation at the office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

(The following Sections 2 and 3 shall apply if the bonds of the New Series are to be issued in book-entry only form.)

Section 2. (a) Initially, the bonds of the New Series shall be issued pursuant to a book-entry system administered by the Depository Trust Company (or its successor, referred to herein as the "Depository") as a global security with no physical distribution of bond certificates to be made except as provided in this Section 2. Any provisions of the Mortgage or the bonds of the New Series requiring physical delivery of bonds shall, with respect to any bonds of the New Series held under the book-entry system, be deemed to be satisfied by a notation on the bond registration books maintained by the Trustee that such bonds are subject to the book-entry system.

(b) So long as the book-entry system is being used, one bond of the New Series in the aggregate principal amount of the bonds of the New Series and registered in the name of the Depository's nominee (the "Nominee") will be issued and required to be deposited with the Depository and held in its custody. The book-entry system will be maintained by the Depository and its participants and indirect participants and will evidence beneficial ownership of the bonds of the New Series, with transfers of ownership effected on the records of the Depository, the participants and the indirect participants pursuant to rules and procedures established by the Depository, the participants and the indirect participants. The principal of and any premium on each bond of the New Series shall be payable to the Nominee or any other person appearing on

the registration books as the registered holder of such bond or its registered assigns or legal representative at the office of the office or agency of the Company in the City of Philadelphia, Pennsylvania or the Borough of Manhattan, The City of New York. So long as the book-entry system is in effect, the Depository will be recognized as the holder of the bonds of the New Series for all purposes. Transfers of principal, interest and any premium payments or notices to participants and indirect participants will be the responsibility of the Depository, and transfers of principal, interest and any premium payments or notices to beneficial owners will be the responsibility of participants and indirect participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Depository, the participants or the indirect participants. While the Nominee or the Depository, as the case may be, is the registered owner of the bonds of the New Series, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the bonds of the New Series shall be made to the Nominee or the Depository, as the case may be, by wire transfer in immediately available funds to the account of such holder. Without notice to or consent of the beneficial owners, the Trustee with the consent of the Company and the Depository may agree in writing to make payments of principal, redemption price and interest in a manner different from that set forth herein. In such event, the Trustee shall make payment with respect to the bonds of the New Series in such manner as if set forth herein.

(c) The Company may at any time elect (i) to provide for the replacement of any Depository as the depository for the bonds of the New Series with another qualified depository, or (ii) to discontinue the maintenance of the bonds of the New Series under book-entry system. In such event, the Trustee shall give 30 days prior notice of such election to the Depository (or such fewer number of days acceptable to such Depository).

(d) Upon the discontinuance of the maintenance of the bonds of the New Series under a book-entry system, the Company will cause the bonds to be issued directly to the beneficial owners of the bonds of the New Series, or their designees, as further described below. In such event, the Trustee shall make provisions to notify participants and beneficial owners of the bonds of the New Series, by mailing an appropriate notice to the Depository, that bonds of the New Series will be directly issued to beneficial owners of the bonds as of a date set forth in such notice (or such fewer number of days acceptable to such Depository).

(e) In the event that bonds of the New Series are to be issued to beneficial owners of the bonds, or their designees, the Company shall promptly have bonds of the New Series prepared in certificated form registered in the names of the beneficial owners of such bonds shown on the records of the participants provided to the Trustee, as of the date set forth in the notice above. Bonds issued to beneficial owners, or their designees shall be substantially in the form set forth in this Supplemental Indenture, but will not include the provision related to global securities.

(f) If the Depository is replaced as the depository for the bonds of the New Series with another qualified depository, the Company will issue a replacement global security substantially in the form set forth in this Supplemental Indenture.

(g) The Company and the Trustee shall have no liability for the failure of any Depository to perform its obligations to any participant, any indirect participant or any beneficial owner of any bonds of the New Series, and the Company and the Trustee shall not be liable for the failure of any participant, indirect participant or other nominee of any beneficial owner or any bonds of the New Series to perform any obligation that such participant, indirect participant or other nominee may incur to any beneficial owner of the bonds of the New Series.

(h) Notwithstanding any other provision of the Mortgage, on or prior to the date of issuance of the bonds of the New Series the Trustee shall have executed and delivered to the initial Depository a Letter of Representations governing various matters relating to the Depository and its activities pertaining to the bonds of the New Series. The terms and provisions of such Letter of Representations are incorporated herein by reference and, in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of the Mortgage, then, for as long as the initial Depository shall serve as depository with respect to the bonds of the New Series, the terms of the Letter of Representations shall govern.

(i) The Company and the Trustee may rely conclusively upon (i) a certificate of the Depository as to the identity of a participant in the book-entry system; (ii) a certificate of any participant as to the identity of any indirect participant and (iii) a certificate of any participant or any indirect participant as to the identity of, and the respective principal amount of bonds of the New Series owned by, beneficial owners.

Section 3. So long as the bonds of the New Series are held by The Depository Trust Company, such bonds of the New Series shall bear the following legend:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Section 4. So long as any of the bonds of the New Series remain outstanding, the Company shall keep at its office or agency in the Borough of Manhattan, The City of New York, as well as at the office of the Trustee in the City of Philadelphia, Pennsylvania, books for the registry and transfer of outstanding bonds of the New Series, in accordance with the terms and provisions of the bonds of the New Series and the provisions of Section 8 of Article I of said Mortgage.

Section 5. So long as any bonds of the New Series remain outstanding, the Company shall maintain an office or agency in the City of Philadelphia, Pennsylvania, and an office or agency in the Borough of Manhattan, The City of New York, for the payment upon proper

demand of the principal of, the interest on, or the redemption price of the outstanding bonds of the New Series, and will from time to time give notice to the Trustee of the location of such office or agency. In case the Company shall fail to maintain for such purpose an office or agency in the City of Philadelphia or shall fail to give such notice of the location thereof, then notices, presentations and demands in respect of the bonds of the New Series may be given or made to or upon the Trustee at its office in the City of Philadelphia and the principal of, the interest on, and the redemption price of said bonds in such event be payable at said office of the Trustee. All bonds of the New Series when paid shall forthwith be cancelled.

Section 6. The Company may fix a date, not more than fourteen calendar days prior to any interest payment date, as a record date for determining the registered holder of each bond of the New Series entitled to such interest payment, in which case only the registered holder of such bond on such record date shall be entitled to receive such payment, notwithstanding any transfer of such bond upon the registration books subsequent to such record date.

Section 7. The bonds of the New Series shall be issued under and subject to all of the terms and provisions of the Mortgage, of the indentures supplemental thereto referred to in the recitals hereof and of this Supplemental Indenture which may be applicable to such bonds or applicable to all bonds issued under the Mortgage and indentures supplemental thereto.

ARTICLE III.

ISSUE AND AUTHENTICATION OF BONDS OF THE NEW SERIES

In addition to any bonds of any series which may from time to time be executed by the Company and authenticated and delivered by the Trustee upon compliance with the provisions of the Mortgage and/or of any indenture supplemental thereto, bonds of the New Series of an aggregate principal amount not exceeding \$ shall forthwith be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon, whether or not this Supplemental Indenture shall have been recorded, authenticate and deliver said bonds to or upon the written order of the President, a Vice President, or the Treasurer of the Company, under the terms and provisions of paragraph of Section 3 of Article II of the Mortgage, as amended.

(In the event the bonds of this series are not redeemable, the following Article IV shall be included.)

ARTICLE IV.

REDEMPTION OF BONDS OF THE NEW SERIES

Section 1. The bonds of the New Series shall not be redeemable.

(Or, in the event the bonds of this series are redeemable only at the option of the Company, the following paragraphs should be included instead.)

ARTICLE IV.

REDEMPTION OF BONDS OF THE
NEW SERIES

Section 1. The bonds of the New Series shall be redeemable, at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at the applicable redemption price (expressed as a percentage of the principal amount) specified in the form of bonds of said series set forth in the recitals of this Supplemental Indenture, together with accrued interest to the date fixed for redemption.

Section 2. In case the Company shall desire to exercise such right to redeem and pay off all or any part of such bonds of the New Series as hereinbefore provided it shall comply with all the terms and provisions of Article III of the Mortgage, as amended, applicable thereto, and such redemption shall be made under and subject to the terms and provisions of Article III 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 Section 1 of this Article. No publication of notice of any redemption of any bonds of the New Series shall be required.

(In the event that bonds of this series are redeemable both pursuant to the sinking fund herein provided and also at the option of the Company, the following Articles IV and V shall be included instead.)

ARTICLE IV.

SINKING FUND FOR THE BONDS OF THE
NEW SERIES

The Company covenants that so long as any of the bonds of the New Series shall be outstanding it will, on or before _____ of each of the years 20__ to 20__, both inclusive, pay or cause to be paid to the Trustee, as and for a sinking fund, the sum in cash of \$ _____. The Company also has the non-cumulative option to increase the amount of such sinking fund payment for any such year (and the principal amount of such bonds so to be redeemed) by an additional sum not exceeding \$ _____, in cash. Each such payment is hereinafter called a "sinking fund payment." On or before _____ of each of the years 20__ to 20__, both inclusive, the Company shall deliver to the Trustee a certificate of its Treasurer or one of its Vice Presidents (1) setting forth the amount of the sinking fund payment required to be made on or before the next succeeding _____, (2) stating the principal amount of the bonds of the New Series due to be called for redemption on the next succeeding _____ by application of such sinking fund payment, and (3) irrevocably directing the Trustee to give notice of redemption pursuant to the provisions of Article V hereof and to apply such sinking fund payment to such redemption. Neither the Company's failure to deliver such certificate nor the Trustee's failure to give such notice of redemption shall affect the Company's obligation to make any sinking fund payment, and no such notice of a sinking fund redemption shall be conditioned upon receipt of the redemption monies by the Trustee before the date fixed for redemption.

ARTICLE V.

REDEMPTION OF BONDS OF THE
NEW SERIES

Section 1. The bonds of the New Series shall not be redeemable in whole or in part except as set forth in this Article V and in Article IV hereof. The bonds of the New Series shall be redeemable at the option of the Company, on and after _____, 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 the applicable optional redemption price (expressed as a percentage of the principal amount of each bond to be redeemed) specified in the form of bonds of said series set forth in the recitals of this Supplemental Indenture; and shall also be subject to redemption, in part, pursuant to the sinking fund provided for in Article IV of this Supplemental Indenture, on _____ of each of the years _____ to _____, both inclusive, at 100% of the principal amount, together, in each case, with accrued interest to the date fixed for redemption.

Section 2. In the case of each partial redemption of the bonds of the New Series, including any partial redemption provided for in Article IV of this Supplemental Indenture, the Trustee shall draw by lot, in any manner by it deemed proper, an amount of bonds of the New Series equal to the aggregate principal amount to be redeemed; *provided*, that the principal amount to be redeemed with respect to bonds of the New Series at the time outstanding held by each registered holder shall not exceed that proportion of the unpaid principal amount of such bonds held by such holder as the aggregate principal amount to be redeemed with respect to all bonds of the New Series bears to the aggregate unpaid principal amount of all such bonds. No publication of notice of any redemption of bonds of the New Series shall be required. All redemptions shall be made under and subject to the terms and provisions of Article III of the Mortgage, as amended, and in the manner and with the effect therein provided, but at the time or times and at the respective redemption rates and upon mailing of notice, all as hereinbefore set forth in Section 1 of this Article and in Article IV hereof.

Section 3. In the case of each redemption of bonds of the New Series pursuant to the provisions of this Article V and Article IV hereof, there shall become due and payable on the date fixed for redemption the principal amount of each such bond to be redeemed (including the full amount of any applicable optional redemption price), together with accrued interest to such date. The Company covenants that it will deposit or cause to be deposited with the Trustee, not later than the opening of business on the dates fixed for redemption, a sum in cash sufficient for the purposes of such redemption (including the payment of any such optional redemption proceeds and such interest), and, upon such receipt, the Trustee shall be deemed to have been irrevocably directed to apply such cash toward the redemption of such bonds. So long as any bonds of the New Series remain outstanding, no redemption of bonds of the New Series pursuant

to this Article V shall reduce the amount of the sinking fund payment required to be made by Article IV hereof or the principal amount of the bonds of the New Series to be redeemed on any sinking fund redemption date.

Section 4. The Company will not, and will not permit any affiliate of the Company to, directly or indirectly purchase or otherwise acquire any outstanding bond of the New Series or any portion thereof other than by redemption as set forth in this Article V and Article IV hereof.

ARTICLE [V.] [VI.]

CERTAIN EVENTS OF DEFAULT; REMEDIES

Section 1. So long as any bonds of the New Series remain outstanding, in case one or more of the following events shall happen, such events shall, in addition to the events of default heretofore enumerated in paragraphs (a) through (d) of Section 2 of Article VIII of the Mortgage, constitute an "event of default" under the Mortgage, as fully as if such events were enumerated therein:

(e) default shall be made in the due and punctual payment of the principal (including the full amount of any applicable optional redemption price) of any bond or bonds of the New Series whether at the maturity of said bonds, or at a date fixed for redemption of said bonds, or any of them, or by declaration as authorized by the Mortgage;

(In the event that bonds of this series are redeemable pursuant to the sinking fund, the following paragraph (f) shall also be included.)

(f) default shall be made by the Company in any sinking fund payment under this Supplemental Indenture in respect to the bonds of the New Series, as and when the same become due and payable, and any such default shall continue for the period of one (1) day.

Section 2. So long as any bonds of the New Series remain outstanding, Section 10 of Article VIII of the Mortgage, as heretofore amended, is hereby further amended by inserting in the first paragraph of such Section 10, immediately after the words "as herein provided," at the end of clause (2) thereof, the following:

"or (3) in case default shall be made in any payment of any interest on any bond or bonds secured by this indenture or in the payment of the principal (including any applicable optional redemption price) of any bond or bonds secured by this indenture, where such default is not of the character referred to in clause (1) or (2) of this Section 10 but constitutes an event of default within the meaning of Section 2 of this Article VIII."

ARTICLE [VI.] [VII.]

CONCERNING THE TRUSTEE

The Trustee hereby accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions set forth in the Mortgage, as amended and supplemented, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE [VII.] [VIII.]

MISCELLANEOUS

Section 1. Unless otherwise clearly required by the context, the term "Trustee," or any other equivalent term used in this Supplemental Indenture, shall be held and construed to mean the trustee under the Mortgage for the time being whether the original or a successor trustee.

Section 2. The headings of the Articles of this Supplemental Indenture are inserted for convenience of reference only and are not to be taken to be any part of this Supplemental Indenture or to control or affect the meaning of the same.

Section 3. Nothing expressed or mentioned in or to be implied from this Supplemental Indenture or in or from the bonds of the New Series is intended, or shall be construed, to give any person or corporation, other than the parties hereto and their respective successors, and the holders of bonds secured by the Mortgage and the indentures supplemental thereto, any legal or equitable right, remedy or claim under or in respect of such bonds or the Mortgage or any indenture supplemental thereto, or any covenant, condition or provision therein or in this Supplemental Indenture contained. All the covenants, conditions and provisions thereof and hereof are for the sole and exclusive benefit of the parties hereto and their successors and of the holders of bonds secured by the Mortgage and indentures supplemental thereto.

Section 4. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all collectively but one instrument.

Section 5. This Supplemental Indenture is dated and shall be effective as of , but was actually executed and delivered on .

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties of the first and second parts hereto have caused their corporate seals to be hereunto affixed and the President or a Vice President of the party of the first part and the President or a Vice President of the party of the second part, under and by the authority vested in them, have hereto affixed their signatures and their Secretaries or Assistant Secretaries have duly attested the execution hereof the day of , .

PECO ENERGY COMPANY

By _____
Vice President

[SEAL]

Attest _____
Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION

By _____
Vice President

[SEAL]

Attest _____
Assistant Secretary

ss.

COUNTY OF PHILADELPHIA

BE IT REMEMBERED, that on the ___ day of _____, before me, a Notary Public in and for said County and Commonwealth, residing in Philadelphia, personally came _____, who being duly sworn according to law deposes and says that he was personally present and did see the common or corporate seal of the above named PECO Energy Company affixed to the foregoing Supplemental Indenture, that the seal so affixed is the common or corporate seal of the said PECO Energy Company, and was so affixed by the authority of the said corporation as the act and deed thereof; that the above named _____ is a Vice President of the said corporation, and did sign the said Supplemental Indenture as such in the presence of this deponent that this deponent is Assistant Secretary of the said corporation; and the name of the deponent, above signed in attestation of the due execution of the said Supplemental Indenture, is in this deponent's own proper handwriting.

Sworn to and subscribed before me the day and year aforesaid.

Notarial Seal

Notary Public, City of Philadelphia,
Philadelphia County
My Commission Expires _____, _____

[SEAL]

ss.

COUNTY OF PHILADELPHIA

BE IT REMEMBERED, that on the day of , , before me, the subscriber, a Notary Public in and for said County and Commonwealth, residing in Philadelphia, personally came , who being duly sworn according to law deposes and says that he was personally present and did see the common or corporate seal of the above named U.S. Bank National Association, affixed to the foregoing Supplemental Indenture, that the seal so affixed is the common or corporate seal of the said U.S. Bank National Association, and was so affixed by the authority of the said corporation as the act and deed thereof, that the above named is a Vice President of the said corporation, and did sign the said Supplemental Indenture as such in the presence of this deponent; that this deponent is an Assistant Secretary of the said corporation; and that the name of this deponent, above signed in attestation of the due execution of the said Supplemental Indenture, is in this deponent's own proper handwriting.

Sworn to and subscribed before me the day and year aforesaid.

I hereby certify that I am not an officer or director of said U.S. Bank National Association.

Notarial Seal
_____, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires _____, ____

[SEAL]

CERTIFICATE OF RESIDENCE

U.S. Bank National Association, Mortgagee and Trustee within named, hereby certifies that its precise residence in the City of Philadelphia is N.E. Cor. Broad and Walnut Streets in the City of Philadelphia, Pennsylvania.

U.S. BANK NATIONAL ASSOCIATION

By _____
Vice President

SCHEDULE A

(To be included if additional property is to be added to the Mortgage.)

LAW OFFICES
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WASHINGTON, DC
WILMINGTON, DE

December 12, 2007

PECO Energy Company
PECO Energy Capital Trust V
PECO Energy Capital Trust VI
2301 Market Street
Philadelphia, Pennsylvania 19101

Re: Amendment No. 1 to Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the post-effective amendment to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Exelon Corporation, a Pennsylvania corporation, Exelon Generation Company, LLC, a Pennsylvania limited liability company, Exelon Capital Trust I, Exelon Capital Trust II, and Exelon Capital Trust III, each a statutory trust created under the laws of the State of Delaware, PECO Energy Company, a Pennsylvania corporation ("PECO") and PECO Energy Capital Trust V and PECO Energy Capital Trust VI, each a statutory trust created under the laws of the State of Delaware (each, a "PECO Trust" and, collectively, the "PECO Trusts"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of an unlimited amount of securities of PECO and the PECO Trusts, namely: (i) first and refunding mortgage bonds of PECO (the "Mortgage Bonds"), (ii) unsecured subordinated debt securities of PECO (the "PECO Subordinated Indebtedness"), (iii) shares of preferred stock, \$.01 par value (the "PECO Preferred Stock"), of PECO or (iv) trust preferred securities (the "PECO Trust Preferred Securities") of the PECO Trusts and the related guarantees (each, a "PECO Guarantee" and, collectively, the "PECO Guarantees") by PECO with respect to the obligations of the PECO Trusts with respect to any issue of PECO Trust Preferred Securities in each case in amounts, at prices and on terms to be determined at the time of an offering (collectively, the "Securities").

The Mortgage Bonds will be issued under PECO's First and Refunding Mortgage (the "Mortgage"), dated May 1, 1923, between The Counties Gas and Electric Company (predecessor to the Company) and Fidelity Trust Company, Trustee (now U.S. Bank National Association, as successor trustee), as amended and supplemented and as to be further amended and supplemented by one or more supplemental indentures creating the Mortgage Bonds (collectively, the "PECO Supplemental Indenture"), and the Subordinated Indebtedness will be issued under an Indenture (the "PECO Subordinated Indenture") between the Company and Wachovia Bank, National Association, as successor trustee.

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and all exhibits thereto and such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of PECO and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth, including PECO's Amended and Restated Articles of Incorporation, PECO's Bylaws, as amended, certain resolutions adopted by the Board of Directors of PECO relating to the issuance of the Securities, the Certificate of Trust of each PECO Trust (collectively, the "Certificates"), the Declaration of Trust of each PECO Trust, and statements from certain officers of PECO. We have also 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.

In rendering the opinions expressed below, we have assumed that (a) the Registration Statement has become effective under the Act, (b) a prospectus supplement with respect to the applicable Securities shall have been filed with the Commission in compliance with the Act and the rules and regulations thereunder, (c) the applicable Securities have been duly and properly authorized for issuance, (d) in the case of PECO Preferred Stock, a Statement with Respect to Shares of PECO classifying the PECO Preferred Stock and setting forth the terms thereof has been duly and properly authorized in accordance with the Amended and Restated Articles of Incorporation of PECO, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State, (e) all instruments relating to the applicable Securities have been duly and properly authorized and properly executed and delivered, (f) the terms of the applicable Securities have been duly and properly established in conformity with the applicable instruments so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon PECO or the PECO Trusts, as applicable, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over PECO or the PECO Trusts, as applicable, (g) the applicable indenture and any supplemental indenture thereto, if utilized, has been qualified under the Trust Indenture Act of 1939, as amended, (h) the Amended and Restated Declaration of Trust for the PECO Trust (including Exhibits A and C thereto) (each, a "Declaration," and collectively, the "Declarations"), to be entered into with respect to each PECO Trust has been qualified under the Trust Indenture Act of 1939, as amended, (i) the PECO Guarantee Agreement has been qualified under the Trust Indenture Act of 1939, as amended, (j) the Amended and Restated Articles of Incorporation of PECO and the Certificates, as currently in effect, will not have been modified or amended and will be in full force and effect, and (k) in the case of the issue of (A) PECO Subordinated Indebtedness or a PECO Guarantee, the Mortgage, the PECO Subordinated Indenture or the PECO Guarantee Agreement, as applicable, each in substantially the form either attached or incorporated by reference as an exhibit to the Registration Statement, will not have been modified or amended and (B) the PECO Trust Preferred Securities, the Declarations, each in substantially the form incorporated by reference as an exhibit to the Registration Statement will not have been modified or amended.

Based on the foregoing, we are of the opinion that:

1. When a series of Mortgage Bonds have been duly and properly executed and authenticated in accordance with the Mortgage and duly and properly issued and delivered by the PECO in the manner contemplated in the Registration Statement and any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Mortgage Bonds will constitute binding obligations of PECO.

2. When the shares of PECO Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of PECO Preferred Stock will be legally issued, fully paid and non-assessable.

3. When the PECO Trust Preferred Securities shall have been duly and properly authorized, issued and delivered to the purchasers thereof against payment of the agreed consideration therefor, the PECO Trust Preferred Securities will represent valid and, subject to the qualifications set forth below, fully paid and nonassessable undivided beneficial interests in the assets of the PECO Trust, as applicable. The PECO Trust Preferred Securities holders, as beneficial owners of the PECO Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the PECO Trust Preferred Securities holders may be obligated to make payments as set forth in the Declaration of such trust.

4. When the PECO Trust Preferred Securities in respect of the PECO Guarantee Agreement shall have been duly and properly authorized, issued and delivered to the purchasers thereof, as contemplated in any prospectus supplement against payment of the agreed consideration therefor, each PECO Guarantee will constitute the valid and binding obligation of PECO, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania and the State of Delaware.

We consent to the filing of this opinion as an Exhibit to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus included in the Registration Statement. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

Ballard Spahr Andrews & Ingersoll, LLP

Exelon Corporation
Ratio of Earnings to Fixed Charges

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|--|--------------------------|-------|-------|-------|-------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest | 2,693 | 1,286 | 2,577 | 1,895 | 2,796 | 3,270 |
| Plus: (Income) or loss from equity investees | (86) | (33) | 154 | 134 | 111 | 89 |
| Less: Capitalized interest | (28) | (22) | (12) | (15) | (34) | (34) |
| Preference security dividend requirements of consolidated subsidiaries | (13) | (7) | (4) | (8) | (7) | (5) |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, capitalized interest and preference security dividend requirements | 2,566 | 1,224 | 2,715 | 2,006 | 2,866 | 3,320 |
| Fixed charges: | | | | | | |
| Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness | 983 | 895 | 841 | 844 | 914 | 672(a) |
| Interest component of rental expense (b) | 167 | 204 | 232 | 277 | 251 | 212 |
| Distributions on mandatorily redeemable preferred securities | 37 | 34 | — | — | — | — |
| Preference security dividend requirements of consolidated subsidiaries | 13 | 7 | 4 | 8 | 7 | 5 |
| Total fixed charges | 1,200 | 1,141 | 1,077 | 1,129 | 1,172 | 889 |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges | 3,766 | 2,364 | 3,792 | 3,135 | 4,038 | 4,209 |
| Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends | 3.1 | 2.1 | 3.5 | 2.8 | 3.4 | 4.7 |

(a) Includes interest expense of \$14 million related to uncertain income tax positions accounted for under Financial Accounting Standards Board Interpretation No. 48, which was adopted on January 1, 2007.

(b) Represents one-third of rental expense relating to operating leases.

Exelon Generation Company, LLC
Ratio of Earnings to Fixed Charges

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|--|--------------------------|--------|-------|-------|-------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest | 607 | (416) | 1,052 | 1,818 | 2,269 | 2,703 |
| Plus: (Income) or loss from equity investees | (87) | (49) | 14 | 1 | 9 | (2) |
| Less: Capitalized interest | (24) | (15) | (11) | (12) | (21) | (21) |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, capitalized interest and preference security dividend requirements | 496 | (480) | 1,055 | 1,807 | 2,257 | 2,680 |
| Fixed charges: | | | | | | |
| Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness | 99 | 103 | 114 | 140 | 180 | 121(a) |
| Interest component of rental expense (b) | 149 | 195 | 222 | 266 | 242 | 193 |
| Total fixed charges | 248 | 298 | 336 | 406 | 422 | 314 |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges | 744 | (182) | 1,391 | 2,213 | 2,679 | 2,994 |
| Ratio of earnings to fixed charges | 3.0 | N/A(c) | 4.1 | 5.5 | 6.3 | 9.5 |

(a) Includes interest expense of \$1 million related to uncertain income tax positions accounted for under Financial Accounting Standards Board Interpretation No. 48, which was adopted on January 1, 2007.

(b) Represents one-third of rental expense relating to operating leases.

(c) For purposes of the ratio calculation, the deficiency in Generation's earnings to achieve a one-to-one ratio of earnings to fixed charges for 2003 was approximately \$480 million. Generation's earnings for 2003 were negatively impacted by a \$945 impairment charge to the long-lived assets of Boston Generating, LLC. For purposes of calculating Generation's ratio of earnings to fixed charges for the twelve months ended December 31, 2003, fixed charges were approximately \$298 million.

PECO Energy Company
Ratio of Earnings to Fixed Charges

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|--|--------------------------|-------|-------|-------|------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest | 745 | 726 | 704 | 767 | 621 | 604 |
| Plus: (Income) or loss from equity investees | (1) | — | 25 | 16 | 9 | 5 |
| Less: Capitalized interest | — | (1) | (1) | (1) | (3) | (2) |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, and capitalized interest | 744 | 725 | 728 | 782 | 627 | 607 |
| Fixed charges: | | | | | | |
| Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness | 370 | 325 | 304 | 280 | 269 | 190 |
| Interest component of rental expense (a) | 2 | 2 | 1 | 1 | 1 | 6 |
| Distributions on mandatorily redeemable preferred securities | 2 | 3 | — | — | — | — |
| Total fixed charges | 374 | 330 | 305 | 281 | 270 | 196 |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges | 1,118 | 1,055 | 1,033 | 1,063 | 897 | 803 |
| Ratio of earnings to combined fixed charges and preferred stock dividends | 3.0 | 3.2 | 3.4 | 3.8 | 3.3 | 4.1 |

(a) Represents one-third of rental expense relating to operating leases.

PECO Energy Company.**Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends**

| | Years Ended December 31, | | | | | Nine Months Ended September 30, 2007 |
|--|--------------------------|-------|-------|-------|------|---|
| | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees and minority interest | 745 | 726 | 704 | 767 | 621 | 604 |
| Plus: (Income) or loss from equity investees | (1) | — | 25 | 16 | 9 | 5 |
| Less: Capitalized interest | — | (1) | (1) | (1) | (3) | (2) |
| Preference security dividend requirements | (12) | (8) | (5) | (6) | (6) | (5) |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, minority interest, capitalized interest and preference security dividend requirements | 732 | 717 | 723 | 776 | 621 | 602 |
| Fixed charges: | | | | | | |
| Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness | 370 | 325 | 304 | 280 | 269 | 190 |
| Interest component of rental expense (a) | 2 | 2 | 1 | 1 | 1 | 6 |
| Distributions on mandatorily redeemable preferred securities | 2 | 3 | — | — | — | — |
| Preference security dividend requirements | 12 | 8 | 5 | 6 | 6 | 5 |
| Total fixed charges | 386 | 338 | 310 | 287 | 276 | 201 |
| Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges | 1,118 | 1,055 | 1,033 | 1,063 | 897 | 803 |
| Ratio of earnings to combined fixed charges and preferred stock dividends | 2.9 | 3.1 | 3.3 | 3.7 | 3.3 | 4.0 |

(a) Represents one-third of rental expense relating to operating leases.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3A of our reports dated February 13, 2007 relating to the financial statements and financial statement schedule of Exelon Generation Company LLC; the financial statements and financial statement schedule of PECO Energy Company; and the financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of Exelon Corporation, which appear in Exelon Corporation's Annual Report on Form 10-K for the year ended December 31, 2006. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

Chicago, Illinois
December 12, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

George J. Rayzis
U.S. Bank National Association
50 South 16th Street, Suite 2000
Philadelphia, PA 19102
(215)-761-9317
(Name, address and telephone number of agent for service)

PECO Energy Company
(Issuer with respect to the Securities)

Pennsylvania
(State or other jurisdiction of incorporation or organization)

23-0970240
(I.R.S. Employer Identification No.)

2301 Market Street
Philadelphia, PA
(Address of Principal Executive Offices)

19101
(Zip Code)

First and Refunding Mortgage Bonds
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business.*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of September 30, 2007 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-145601 filed on August 21, 2007.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 12th of December, 2007.

By: /s/ George J. Rayzis
George J. Rayzis
Vice President

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: December 12, 2007

By: /s/ George J. Rayzis

George J. Rayzis
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 9/30/2007
(\$000's)

| | 9/30/2007 |
|---|-----------------------|
| Assets | |
| Cash and Due From Depository Institutions | \$ 6,710,248 |
| Securities | 39,854,938 |
| Federal Funds | 3,917,791 |
| Loans & Lease Financing Receivables | 147,446,753 |
| Fixed Assets | 2,385,656 |
| Intangible Assets | 11,966,716 |
| Other Assets | 13,693,927 |
| Total Assets | \$ 225,976,029 |
| Liabilities | |
| Deposits | \$ 133,188,625 |
| Fed Funds | 12,571,367 |
| Treasury Demand Notes | 0 |
| Trading Liabilities | 234,272 |
| Other Borrowed Money | 41,979,138 |
| Acceptances | 0 |
| Subordinated Notes and Debentures | 7,697,466 |
| Other Liabilities | 8,035,934 |
| Total Liabilities | \$ 203,706,802 |
| Equity | |
| Minority Interest in Subsidiaries | \$ 1,542,042 |
| Common and Preferred Stock | 18,200 |
| Surplus | 12,057,531 |
| Undivided Profits | 8,651,454 |
| Total Equity Capital | \$ 22,269,227 |
| Total Liabilities and Equity Capital | \$ 225,976,029 |

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. Bank National Association

By: /s/ George J. Rayzis
Vice President

Date: December 12, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

George J. Rayzis
U.S. Bank National Association
50 South 16th Street, Suite 2000
Philadelphia, PA 19102
(215)-761-9317
(Name, address and telephone number of agent for service)

PECO Energy Company
(Issuer with respect to the Securities)

Pennsylvania
(State or other jurisdiction of incorporation or organization)

23-0970240
(I.R.S. Employer Identification No.)

2301 Market Street
Philadelphia, PA
(Address of Principal Executive Offices)

19101
(Zip Code)

Subordinated Debt Securities
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business.*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of September 30, 2007 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-145601 filed on August 21, 2007.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 12th of December, 2007.

By: /s/ George J. Rayzis
George J. Rayzis
Vice President

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: December 12, 2007

By: /s/ George J. Rayzis
George J. Rayzis
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 9/30/2007
(\$000's)

| | 9/30/2007 |
|---|-----------------------|
| Assets | |
| Cash and Due From Depository Institutions | \$ 6,710,248 |
| Securities | 39,854,938 |
| Federal Funds | 3,917,791 |
| Loans & Lease Financing Receivables | 147,446,753 |
| Fixed Assets | 2,385,656 |
| Intangible Assets | 11,966,716 |
| Other Assets | 13,693,927 |
| Total Assets | \$ 225,976,029 |
| Liabilities | |
| Deposits | \$ 133,188,625 |
| Fed Funds | 12,571,367 |
| Treasury Demand Notes | 0 |
| Trading Liabilities | 234,272 |
| Other Borrowed Money | 41,979,138 |
| Acceptances | 0 |
| Subordinated Notes and Debentures | 7,697,466 |
| Other Liabilities | 8,035,934 |
| Total Liabilities | \$ 203,706,802 |
| Equity | |
| Minority Interest in Subsidiaries | \$ 1,542,042 |
| Common and Preferred Stock | 18,200 |
| Surplus | 12,057,531 |
| Undivided Profits | 8,651,454 |
| Total Equity Capital | \$ 22,269,227 |
| Total Liabilities and Equity Capital | \$ 225,976,029 |

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. Bank National Association

By: /s/ George J. Rayzis
Vice President

Date: December 12, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Mildred F. Smith
U.S. Bank Trust National Association
300 Delaware Avenue, 9th Floor
Wilmington, DE 19801
Telephone (302) 576-3703

(Name, address and telephone number of agent for service)

**PECO ENERGY CAPITAL TRUST V
PECO ENERGY CAPITAL TRUST VI**

(Exact name of obligor as specified in its charter)

Delaware
Delaware
(State or other jurisdiction of
incorporation or organization)

16-1665203
16-1665207
(I. R. S. Employer
Identification No.)

c/o U.S. Bank Trust National Association
300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

TRUST PREFERRED SECURITIES
(Title of Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 The Trustee is a Trustee under other Indentures under which securities issued by the obligor are outstanding. There is not and there has not been a default with respect to the securities outstanding under other such Indentures.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

- 1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
- 2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
- 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
- 4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
- 5. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
- 7. Report of Condition of the Trustee as of June 30, 2007, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
- 8. Not applicable.
- 9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington, State of Delaware on the 12th day of December, 2007.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Mildred F. Smith

Name: Mildred F. Smith

Title: Vice President

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2007
(\$000's)

| | 9/30/2007 |
|--|-------------------|
| Assets | |
| Cash and Balances Due From Depository Institutions | \$ 475,243 |
| Fixed Assets | 123 |
| Intangible Assets | 80,297 |
| Other Assets | 37,282 |
| Total Assets | \$ 592,945 |
| Liabilities | |
| Other Liabilities | \$ 22,871 |
| Total Liabilities | \$ 22,871 |
| Equity | |
| Common and Preferred Stock | \$ 1,000 |
| Surplus | 505,932 |
| Undivided Profits | 63,142 |
| Total Equity Capital | \$ 570,074 |
| Total Liabilities and Equity Capital | \$ 592,945 |

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Mildred F. Smith

Name Mildred F. Smith
Title Vice President

Date: December 12, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

41-1973763

I.R.S. Employer Identification No.

300 Delaware Avenue, 9th Floor
Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Mildred F. Smith
U.S. Bank Trust National Association
300 Delaware Avenue, 9th Floor
Wilmington, DE 19801
Telephone (302) 576-3703

(Name, address and telephone number of agent for service)

PECO ENERGY COMPANY

(Exact name of obligor as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-0970240
(I. R. S. Employer
Identification No.)

2301 Market Street Philadelphia, PA
(Address of principal executive offices)

19101
(Zip Code)

GUARANTEE OF TRUST PREFERRED SECURITIES OF
PECO ENERGY CAPITAL TRUST []

(Title of Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

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- 5. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
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- 9. Not applicable.

SIGNATURE

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U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Mildred F. Smith

Name: Mildred F. Smith

Title: Vice President

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2007
(\$000's)

| | 9/30/2007 |
|--|-------------------|
| Assets | |
| Cash and Balances Due From Depository Institutions | \$ 475,243 |
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| Common and Preferred Stock | \$ 1,000 |
| Surplus | 505,932 |
| Undivided Profits | 63,142 |
| Total Equity Capital | \$ 570,074 |
| Total Liabilities and Equity Capital | \$ 592,945 |

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /s/ Mildred F. Smith

Name Mildred F. Smith
Title Vice President

Date: December 12, 2007