

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 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.)

37/th/ Floor, 10 South Dearborn Street  
 Post Office Box A-3005  
 Chicago, Illinois 60690-3005  
 (312) 394-4321  
 (address of Registrant's principal executive offices)

PECO Energy Company Deferred Compensation and Supplemental Pension Plan;  
 PECO Energy Company Management Group Deferred Compensation and Supplemental  
 Pension Plan;  
 PECO Energy Company Unfunded Deferred Compensation Plan for Directors;  
 Exelon Corporation 1989 Long Term Incentive Plan;  
 PECO Energy Company Employee Savings Plan;  
 Unicom Corporation Amended and Restated Long Term Incentive Plan;  
 Unicom Corporation 1996 Directors' Fee Plan;  
 Unicom Corporation Retirement Plan for Directors;  
 Commonwealth Edison Company Retirement Plan for Directors;  
 Commonwealth Edison Employee Savings and Investment Plan  
 (Full title of the plans)

RUTH ANN M. GILLIS  
 Senior Vice President and Chief Financial Officer  
 Exelon Corporation  
 37/th/ Floor, 10 South Dearborn Street  
 Chicago, Illinois 60690-3005  
 (312) 394-4321  
 (Name and address of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum Offering price per share	Proposed maximum Aggregate offering price	Amount of registration fee
Common Stock, no par value (1)	18,290,000(1)	\$55.97(2)	\$1,023,691,300(2)	\$270,254.50
Obligations under PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, and PECO Energy Company Unfunded Deferred Compensation Plan for Directors (3)	\$41,900,000(4)	100%(4)	\$ 41,900,000(4)	\$ 11,061.60
Total			\$1,065,591,300	\$281,316.10

(1) This registration statement covers shares of Common Stock of the Registrant ("Shares") which may be offered or sold pursuant to the following plans: Exelon Corporation 1989 Long Term Incentive Plan, 10,000,000 Shares; PECO Energy Company Employee Savings Plan, 5,000 Shares; Unicom Corporation Amended and Restated Long Term Incentive Plan, 5,855,000 Shares; Unicom Corporation 1996 Directors' Fee Plan, 20,000 Shares; Unicom Corporation Retirement Plan for Directors, 5,000 Shares; Commonwealth Edison Company Retirement Plan for Directors, 5,000 Shares; and Commonwealth Edison Employee Savings and Investment Plan, 2,400,000 Shares. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to each of the Plans. Pursuant to Rule 457(h)(2), no separate registration fee is required with respect to the interests in the plan. This registration statement also relates to an indeterminate number of Shares which may be issued upon stock splits, stock dividends or similar

transactions in accordance with Rule 416.

- (2) Estimated pursuant to Rule 457(c) and (h) solely for the purpose of calculating the registration fee, based upon the average of the high and low sales prices of shares of the common stock of the Registrant as reported on the New York Stock Exchange on November 7, 2000.
- (3) This registration statements covers Obligations of the Registrant under the following plans: PECO Energy Company Deferred Compensation and Supplemental Pension Plan, \$34,000,000; PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, \$5,100,000; and PECO Energy Company Unfunded Deferred Compensation Plan for Directors, \$2,800,000. Such Obligations are unsecured obligations of the Registrant to pay certain benefits in the future in accordance with the respective terms of such plans.
- (4) Estimated solely for the purpose of calculating the registration fee.  
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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as filed by Exelon Corporation (the "Registrant") with the Securities and Exchange Commission (the "Commission"), are incorporated by reference in this Registration Statement and made a part hereof:

(a) The Registrant's latest prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, as part of the Registrant's Registration Statement on Form S-4 filed on May 15, 2000 (Registration No. 333-37082).

(b) The description of the Registrant's common stock contained in the registration statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment thereto or report filed for the purpose of updating such description.

(c) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the financial statements set forth in the prospectus referred to in (a) above.

All reports and other documents subsequently filed by the Registrant or the any of the Plans 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 securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in any document, all or a portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

The Obligations (the "Obligations") under the PECO Energy Company Deferred Compensation and Supplemental Pension Plan, the PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, and the PECO Energy Company Unfunded Deferred Compensation Plan for Directors are general unsecured obligations of the Registrant to pay certain benefits in the future in accordance with the respective terms of those Plans from the general assets of the Registrant, and rank pari passu with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding.

The Obligations are not subject to redemption, in whole or in part, prior to the termination, retirement or death of the participant. However, the Registrant reserves the right to amend or terminate the related Plans at any time, except that no such amendment or termination shall adversely affect a participant's right to Obligations in the amount of the participant's account as of the date of such amendment or termination.

The Obligations are not convertible into another security of the Registrant. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Registrant. No trustee has been appointed having the authority to take action with respect to the Obligations and each participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Obligations, enforcing covenants and taking action upon a default.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

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.

The Registrant's by-laws 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) incurred in connection with any proceeding. The Registrant's by-laws 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 the Registrant of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, the Registrant's by-laws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of the Registrant 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.

The Registrant has purchased directors' and officers' liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits filed as part of this Registration Statement.

Exhibit Number -----	Exhibit -----
4.1	The Registrant's Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-4 filed with the Commission on May 15, 2000).
4.2	PECO Energy Company Deferred Compensation and Supplemental Pension Plan.
4.3	PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan.
4.4	PECO Energy Company Unfunded Deferred Compensation Plan for Directors.
4.5	Exelon Corporation 1989 Long Term Incentive Plan (incorporated by reference to Post-Effective Amendment No. 1 to Form S-4 Registration Statement, File No. 333-37082, Exhibit No. 4.2).
4.6	PECO Energy Company Employee Savings Plan (incorporated by reference to Post-Effective Amendment No. 1 to Form S-4 Registration Statement, File No. 333-37082, Exhibit No. 4.4).
4.7	Unicom Corporation Amended and Restated Long Term Incentive Plan (incorporated by reference to Exhibit A to the Unicom Corporation Proxy Statement dated April 7, 1999, File No. 1-11375).
4.8	First Amendment to the Unicom Corporation Amended and Restated Long Term Incentive Plan.
4.9	Second Amendment to the Unicom Corporation Amended and Restated Long Term Incentive Plan.
4.10	Unicom Corporation 1996 Directors' Fee Plan (incorporated by reference to Appendix A of the Unicom Corporation Proxy Statement dated April 8, 1996, File No. 1-11375).
4.11	Second Amendment to the Unicom Corporation 1996 Directors' Fee Plan.
4.12	Unicom Corporation Retirement Plan for Directors (as amended).
4.13	Commonwealth Edison Company Retirement Plan for Directors (as amended).
4.14	Commonwealth Edison Employee Savings and Investment Plan (incorporated by reference to Form S-8 Registration Statement, File No. 333-10613, Exhibit No. (4)-4).
4.15	Amendment Nos. 1 through 6 to Commonwealth Edison Employee Savings and Investment Plan.
5.1	Opinion of Ballard Spahr Andrews & Ingersoll, LLP.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Arthur Andersen LLP.
23.3	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in its opinion filed as Exhibit 5.1 hereof).
24.1	Powers of Attorney.
Item 9.	Undertakings.

(a) The undersigned registrant 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; 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) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in 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 that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for the purpose 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 each filing of each Plan's respective annual reports pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this 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, the 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.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of

1933, as amended, the Registrant has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Philadelphia, Pennsylvania on the 31st day of October, 2000.

EXELON CORPORATION

By: /s/ Corbin A. McNeill, Jr.

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Corbin A. McNeill, Jr.  
Chairman and Co-Chief Executive Officer

By: /s/ John W. Rowe

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John W. Rowe  
President and Co-Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on October 31, 2000.

Signature -----	Capacity -----	Date -----
/s/ Corbin A. McNeill, Jr. ----- Corbin A. McNeill, Jr.	Chairman, Co-Chief Executive Officer and Director	October 31, 2000
/s/ John W. Rowe ----- John W. Rowe	President, Co-Chief Executive Officer and Director	October 31, 2000
/s/ Ruth Ann M. Gillis ----- Ruth Ann M. Gillis	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	October 31, 2000
/s/ Jean Gibson ----- Jean Gibson	Vice President and Corporate Controller (Principal Accounting Officer)	October 31, 2000

This Registration Statement has also been signed by Corbin A. McNeill, Jr., in his individual capacity as a Director and as Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Edward A. Brennan	Carlos H. Cantu
Admiral Daniel L. Cooper	M. Walter D'Alessio
Admiral Bruce DeMars	G. Fred DiBona, Jr.
Sue Ling Gin	Richard H. Glanton
Rosemarie B. Greco	Edgar D. Jannotta
John M. Palms	John W. Rogers
John W. Rowe	Ronald Rubin
Richard L. Thomas	

By: /s/ Corbin A. McNeill, Jr.

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Corbin A. McNeill, Jr.  
(Director and Attorney-in-Fact for the Directors set forth above)

The Plans. Pursuant to the requirements of the Securities Act of 1933, each of  
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 the Plans has duly caused this Registration Statement to be signed on its behalf  
 by the undersigned, thereunto duly authorized, in Philadelphia, Pennsylvania on  
 the dates indicated.

Plan Name -----	Signature of Plan Representative -----	Date ----
PECO Energy Company Deferred Compensation and Supplemental Pension Plan	/s/ J. Barry Mitchell ----- J. Barry Mitchell	October 31, 2000
PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan	/s/ J. Barry Mitchell ----- J. Barry Mitchell	October 31, 2000
PECO Energy Company Unfunded Deferred Compensation Plan for Directors	/s/ J. Barry Mitchell ----- J. Barry Mitchell	October 31, 2000
Exelon Corporation 1989 Long Term Incentive Plan	/s/ J. Barry Mitchell ----- J. Barry Mitchell	October 31, 2000
PECO Energy Company Employee Savings Plan	/s/ J. Barry Mitchell ----- J. Barry Mitchell	October 31, 2000
Commonwealth Edison Employee Savings and Investment Plan	/s/ Ruth Ann M. Gillis ----- Ruth Ann M. Gillis	October 31, 2000



Exhibit Index  
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- 4.11 Second Amendment to the Unicom Corporation 1996 Directors' Fee Plan.
- 4.12 Unicom Corporation Retirement Plan for Directors (as amended).
- 4.13 Commonwealth Edison Company Retirement Plan for Directors (as amended).
- 4.14 Commonwealth Edison Employee Savings and Investment Plan (incorporated by reference to Form S-8 Registration Statement, File No. 333-10613, Exhibit No. (4)-4).
- 4.15 Amendment Nos. 1 through 6 to Commonwealth Edison Employee Savings and Investment Plan.
- 5.1 Opinion of Ballard Spahr Andrews & Ingersoll, LLP.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Arthur Andersen LLP.
- 23.3 Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in its opinion filed as Exhibit 5.1 hereof).
- 24.1 Powers of Attorney.

PECO Energy Company  
Deferred Compensation and  
Supplemental Pension Benefit Plan  
(Effective Date: November 1, 1981)  
(As Amended and Restated [\_\_\_\_], 2000)

PECO Energy Company ("PECO" or the "Company") originally established the PECO Energy Company Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan" or the "Plan"). The outstanding shares of PECO were subsequently exchanged with shares of Exelon Corporation ("Exelon") causing Exelon to become PECO's parent (the "Share Exchange"). Immediately thereafter, Unicom Corporation merged with and into Exelon (the "Merger"). In connection with the Share Exchange and Merger, Exelon assumed sponsorship of the Plan.

The purposes of this plan are to permit the total pension of executive employees of PECO and its Subsidiaries (as defined in Section 2) to be determined on a basis that is no less favorable than for all other employees of PECO, to consolidate prior deferred compensation agreements with certain of PECO's executive employees into one document, to offset the impact of deferrals under the PECO Management Incentive Compensation Plan on the pensions of participating employees, and to provide uniform rules and regulations of plan administration.

1. Administration. This Deferred Compensation Plan shall be

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administered by the Compensation Committee (the "Committee") of the Board of Directors of PECO (the "Board"). The Committee shall interpret the Deferred Compensation Plan; make factual determinations; establish such rules and regulations of plan administration that it deems

appropriate; and appoint an administrator to assist the Committee in its responsibilities. The Committee's decisions with respect to the construction, administration and interpretation of the Plan shall be conclusive and binding, unless otherwise determined by the Board. The cost of the plan administration shall be paid by PECO, and shall not be charged against the deferred accounts of Plan participants.

2. Eligibility. Eligibility under the Deferred Compensation Plan is

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restricted to key management employees of PECO whose eligibility is determined by the Committee. Notwithstanding the foregoing, (i) a key management employee of a Subsidiary who is designated by the Committee shall also be eligible to make deferrals under Sections 3 through 8, and (ii) any employee of PECO or a Subsidiary who contributes an amount to the Deferred Compensation Plan through PECO's Management Incentive Compensation Plan shall be automatically eligible to participate in the Deferred Compensation Plan to the extent of such contribution. "Subsidiary" shall mean a corporation in which PECO owns, directly or indirectly, at least 50% of the of the combined voting power of all classes of stock entitled to vote.

3. Deferrals.

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(a) Subject to such rules and procedures as the Committee deems appropriate, each eligible employee may elect in writing (i) effective November 1, 1981 (the "Effective Date"), to receive a portion of his or her future cash compensation as deferred compensation, provided each such election is made prior to the period with respect to which the compensation is earned or otherwise payable, (ii) effective June 1, 1988 to receive all or a portion of his or her future awards under the PECO Management Incentive Compensation Plan as deferred compensation, provided each such election is made prior to the end of the calendar

year with respect to which the award is calculated, (iii) effective November 25, 1996 to receive all or a portion (in increments of 1%) of the lump sum payment pursuant to Paragraph 9(b)(1), below, as deferred compensation, provided such election is made prior to the calendar year in which such lump sum is scheduled to be paid and at least ninety (90) days prior to the date such lump sum is scheduled to be paid, and (iv) effective January 1, 2000 to receive as deferred compensation all or a portion of his or her future cash awards under any short term or long term incentive compensation plan sponsored or maintained by PECO or a Subsidiary, provided that each such election is made prior to the end of the last calendar year with respect to which the award is calculated. Notwithstanding the proviso to (iii) of the preceding sentence, a participant who retires from employment with PECO during 1998 under the 1998 Workforce Reduction Program may, prior to separation from service with PECO, make a one-time irrevocable election in writing to receive as deferred compensation all or a portion (in increments of 1%) of the lump sum payment pursuant to Paragraph 9(b)(1) below.

Deferred amounts shall be credited to a deferral account in the participant's name ("Deferral Account") for later distribution. Each participant's Deferral Account shall be a bookkeeping entry only, and Exelon shall not be required to fund the Deferral Account. Any assets that may be held by Exelon to fund a Deferral Account shall at all times remain unrestricted assets of Exelon in its corporate capacity and not as fiduciary, and shall be subject to the claims of Exelon's general creditors. Pending distribution, after the Effective Date each participant's Deferral Account shall be credited with earnings or interest as provide in Paragraph 3(b).

(b) (1) For purposes of measuring the earnings or losses credited to his Deferral Account, the participant may select, from among the investment vehicles available from time to time under the PECO Energy Company Employee Savings Plan (the "Savings Plan"), the investment media in which all or part of his Deferral Account shall be deemed to be invested.

(2) The participant shall make an investment designation in the form and manner prescribed by the Committee or its designee, which shall remain effective until another valid designation has been made by the participant as herein provided. The participant may amend his investment designation at such times and in such manner as prescribed by the Committee or its designee. A timely change to the participant's investment designation shall become effective as soon as administratively practicable.

(3) The investment media deemed to be made available to the participant, and any limitation on the maximum or minimum percentages of the participant's Deferral Account that may be deemed to be invested in any particular medium, shall be the same as available or in effect from time-to-time under the Savings Plan.

(4) Except as provided below, the participant's Deferral Account shall be deemed to be invested in accordance with his investment designations, and the Deferral Account shall be credited with earnings (or losses) as if invested as directed by the participant. If -

(i) the participant does not furnish complete investment instructions, or

(ii) the investment instructions from the participant are unclear,

then the Deferral Account shall be credited with interest compounded and adjusted monthly, at a rate equal to the prime commercial lending rate of The Chase Manhattan Bank, N.A. in effect at the opening of business on the 15th day of each month (or if such day is a non-business day, on the first business day thereafter) plus 1/2 of 1%. The Deferral Accounts maintained pursuant to this Plan are for bookkeeping purposes only and Exelon is under no obligation to invest such amounts.

PECO shall provide a statement to the participant not less frequently than annually showing such information as is appropriate, including the aggregate amount in his Deferral Account, as of a reasonably current date.

4. Prior Deferrals. The status of prior deferrals under individual

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contracts of deferred compensation shall be determined under the respective individual contracts until the Effective Date. After the Effective Date, in consideration of the supplemental pension benefit under Paragraph 9 below, the participant shall surrender any and all rights in amounts previously credited for additional pension benefits under individual contracts and the accumulated interest thereon (excluding amounts allocable for preretirement contingent annuitant option coverage). The balance of the employee's deferred compensation (including amounts allocable for preretirement contingent annuitant option coverage with interest thereon) shall be credited to his

or her Deferral Account. Those employees with prior deferrals who have retired or otherwise separated from service prior to the Effective Date shall not participate in the Deferred Compensation Plan, and their rights shall be determined under the respective individual contracts.

5. Distributions. If the participant's employment with PECO or a  
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Subsidiary is terminated for retirement, the amount standing to a participant's Deferral Account shall be distributed to the participant commencing after the participant's separation from service when the participant's accrued benefit begins to be paid under PECO's Service Annuity Plan. Distributions shall be paid monthly over 15 consecutive twelve-month periods.

Each payment shall be determined by multiplying the balance remaining to the credit of the Deferral Account at the beginning of such twelve-month period (including earnings or interest credited under Paragraph 3(b)) by a fraction, the numerator of which is "1" and the denominator of which is the number of twelve-month periods (including the current period) for which payments are yet to be made. If application of the foregoing would result in a payment for any twelve-month period of less than \$12,000 the amount payable for such period shall be at the rate of \$12,000 per twelve-month period, until the Deferral Account is exhausted. Any unpaid balance in the Deferral Account shall be credited with earnings or interest as provided in Paragraph 3(b). If the participant is ineligible to receive benefits under the Service Annuity Plan, benefits will begin to be paid on or about the first business day of the month following the later of the month the participant reaches age 65 or actually retires.

In any calendar year prior to the calendar year in which payments are scheduled to begin and at least ninety (90) days prior to the date such payments are scheduled to begin, a

participant may elect to receive the amounts payable hereunder in such other manner as is acceptable to the Committee, provided that no such election shall accelerate the commencement of benefits, and provided further that any such election to receive periodic installments determined by application of a formula based, in part, on investment return assumptions may subsequently be amended irrevocably to provide for installments thereafter in an amount equal to the lesser of (i) the initial periodic installment received by the participant or (ii) the most recent periodic installment received by the participant. Notwithstanding the foregoing, however, a participant who retires from employment with PECO under any early retirement incentive arrangement or non-recurring reduction in force (including, but not limited to, the 1990 Special Retirement and Service Completion Plan, the 1993 Nuclear Voluntary Retirement Plan, the 1993 Nuclear Voluntary Separation Plan, the 1993 Nuclear Involuntary Separation Plan, the 1994 Voluntary Retirement Incentive Plan ("1994 VRIP") the 1994 Voluntary Separation Incentive Plan ("1994 VSIP"), and the 1998 Workforce Reduction Program) may, prior to separation from service with PECO, make a one-time irrevocable election to receive a lump sum distribution of his or her account (or, in the case of a retirement under the 1994 VRIP or VSIP, a distribution paid over a period of three (3) years or in such other manner as may be acceptable to the Committee) in accordance with the terms of such arrangement or reduction in force and, if such election is approved by PECO, receive such a distribution upon his or her retirement.

If at any time a participant's employment with PECO and all Subsidiaries is terminated (other than for retirement), or the participant's employer ceases to be a Subsidiary, unless otherwise directed by the Committee, he or she shall receive his or her account balance (with accrued earnings or interest) in a lump sum upon termination of employment with PECO



and all Subsidiaries, or cessation of his or her employer's Subsidiary status, determined as of the date of separation from service or cessation of Subsidiary status.

Notwithstanding the foregoing, a participant whose employment with PECO and all Subsidiaries was terminated for retirement and who is receiving installment payments of his or her Deferral Account ("a retired participant"), or the beneficiary of a deceased retired participant, may elect to receive 90% of the balance of his or her Deferral Account in a lump sum. The remaining 10% of the balance of his or her Deferral Account shall be forfeited.

6. Death Benefits. Each participant shall designate a beneficiary or

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beneficiaries to receive any payments provided under Paragraphs 3 or 4 after the participant's death. The beneficiaries, and any priority or allocation between them, shall be designated in the manner specified by the Committee. If a participant dies before the entire balance in his or her Deferral Account has been paid out, the remaining balance shall be paid in the same form and number of installments as would have been the case had the participant lived (and terminated his or her employment on the date of his or her death, if he or she died while in the employment of PECO or a Subsidiary). If the participant is not survived by a designated beneficiary, the participant's beneficiary shall be the participant's spouse, if living, or otherwise, the participant's estate. If a beneficiary survives the participant but dies before the entire balance payable to him or her has been distributed, any remaining balance shall be paid to the beneficiary's estate. In the absence of contrary proof, the participant shall be deemed to have survived any designated beneficiary. A participant may change his or her beneficiary designation under this Paragraph at any time until his or her death by filing a written beneficiary designation with PECO, in the manner specified by the Committee.

7. Financial Hardship. The Committee may, in its discretion, direct

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that a be paid an amount in cash (not in excess of the balance of his or her Deferral Account) sufficient to meet a financial hardship. Financial hardship shall mean (a) medical care for the participant, a member of his or her family, or any other person for whom the participant wishes or is legally required to provide such care; (b) education costs for a participant, spouse or child; (c) acquiring, constructing or renovating the participant's principal residence; or (d) other similar substantial and nonrecurring expenses for the welfare of the participant and his or her dependents, as the Committee shall determine in its sole discretion. To preserve the tax benefits of the deferral program, the Committee may require evidence of financial hardship.

8. No Assignment or Alienation of Benefits. Except as hereinafter

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provided with respect to marital disputes, a participant's Deferral Account may not be voluntarily or involuntarily assigned or alienated. In cases of marital dispute, PECO will observe the terms of the Plan unless and until ordered to do otherwise by a state or Federal court. As a condition of participation, a participant agrees to hold PECO harmless from any claim that arises out of PECO's obeying the final order of any state or Federal court, whether such order effects a judgment of such court or is issued to enforce a judgment or order of another court.

9. Supplemental Pension Benefit.

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(a) PECO will supplement a participant's monthly pension or preretirement death benefit payable under the Service Annuity Plan by the amount which is the difference, if any, between such pension or preretirement death benefit and the monthly pension or preretirement death benefit which would have been payable under the Service Annuity Plan as if: (i) the provisions of that Plan were administered without regard to the maximum benefit

limitations or the maximum compensation limitations imposed under the Internal Revenue Code of 1986, as amended; (ii) for purposes of calculating the participant's benefit under Section 3.1(a) (the "2% accrued" formula), the participant's salary includes in the year payable (whether or not deferred) the amount of any award under PECO's Management Incentive Compensation Plan or the prior Incentive Compensation Plan; (iii) for purposes of calculating the participant's benefit under Section 3.1(b) (the "minimum" formula), the participant's annual base salary includes the amount of any award under PECO's Management Incentive Compensation Plan, whether paid currently or deferred, and in either case imputed ratably over the months worked by the participant in the year earned; and (iv) for purposes of both benefit formulas under the Service Annuity Plan, the participant's salary had not been reduced (whether before or after the Effective Date) in connection with a deferral of cash compensation. In addition, for any participant whose compensation is established by the Board, such supplemental benefit will also reflect the following adjustment: for purposes of calculating the participant's benefit under Section 3.1(b) (the "minimum" formula), the participant's annual base salary shall include the amount of any award under PECO's prior Incentive Compensation Plan, whether paid currently or deferred, and in either case imputed ratably over the months worked by the participant in the year earned. Except as otherwise determined by the Committee, or as otherwise elected by the participant under this Paragraph, supplemental pension and death benefits will be in the same form and paid to the employee (or on his or her behalf, to his or her beneficiaries) in the same manner as payment of retirement and death benefits under the Service Annuity Plan. This supplement shall also reflect to the appropriate extent any post-retirement benefit increases with respect to benefits under the Service Annuity Plan.

(b) (1) In any calendar year before the year of retirement but in no event less than ninety days prior to retirement, a participant, while employed by PECO, may elect to receive the present value of all or a portion (in increments of 25%) of the supplemental retirement benefit payable to the participant under Paragraph 9(a) in a lump sum at retirement; provided, however, that no such election shall accelerate the commencement of benefits. Notwithstanding the foregoing, however, a participant who retires from employment with PECO under any early retirement incentive arrangement or non-recurring reduction in force (including, but not limited to, the 1990 Special Retirement and Service Completion Plan, the 1993 Nuclear Voluntary Retirement Incentive Plan, the 1993 Nuclear Voluntary Separation Plan, the 1993 Nuclear Involuntary Separation Plan, the 1994 Voluntary Retirement Incentive Plan, the 1994 Voluntary Separation Incentive Plan, and the 1998 Workforce Reduction Program) may, prior to separation from service with PECO, make a one-time irrevocable election to receive a lump sum distribution of the present value of all or a portion of the supplemental retirement benefit payable to the participant under Paragraph 9(a) in accordance with the terms of such arrangement or reduction in force and, if such election is approved by PECO, receive such a distribution upon his or her retirement.

(2) The present value of amounts payable in a lump sum pursuant to this Paragraph 9(b) will be actuarially determined by discounting the expected stream of annuity payments (based upon the life expectancy of the participant and, if applicable, the life expectancy of the participant's beneficiary as provided under the Contingent Annuity Option of the PECO Service Annuity Plan, determined as of the date of payment under the mortality table used in the most recent actuarial analysis of the

PECO Service Annuity Plan) at a rate equivalent to the Pension Benefit Guaranty Corporation (PBGC) Immediate Annuity Rate in effect on January 1 of the year of retirement; provided, however, that a lump sum payable pursuant to a lump sum election made prior to June 1, 1993 (even if such election was later modified to apply to a lesser portion of the amount payable) shall be valued using the PBGC Immediate Annuity Rate in effect during the month in which the election is made, if the use of such rate would result in a larger lump sum payment. Such calculation shall reflect the Contingent Annuity Option benefit under the PECO Service Annuity Plan if the participant otherwise satisfies the conditions for that benefit, but shall not reflect any possible post-retirement benefit increases; provided, however, that, if the participant's Contingent Annuity Option election under the PECO Service Annuity Plan is not irrevocable at the time the lump sum payment is made hereunder, the participant will receive an initial lump sum payment reflecting the Contingent Annuity Option resulting in the smallest lump sum payment from the Deferred Compensation Plan and, at age 65 (or at the participant's death, if earlier), a payment will be made to the participant (or his or her beneficiary) equal to the balance due the participant (which shall be the present value of the difference between the value of the total pension payable to the participant or beneficiary at such time over the sum of the value of benefits payable to the participant or beneficiary under the Service Annuity Plan and the lump sum previously paid, taking into account the Contingent Annuity Option then in effect, the Contingent Annuity Option in effect between retirement and age 65, and increases in benefit payable under the Service Annuity Plan due to adjustment of Internal Revenue Code limitations, and reflecting the interest rate used to calculate the prior lump sum). The specific calculation methodology

and manner of payment, which will be made in a manner acceptable to the Committee, will be applied in a uniform, non-discriminatory fashion. An election made pursuant to Paragraph 9(b)(1), once made, shall be irrevocable; provided, however, that a participant who made an election prior to June 1, 1993 to receive the entire supplemental retirement benefit payable to the participant hereunder in a lump sum may, while employed by PECO, make one subsequent election on or after June 1, 1993 to receive less than the full benefit in a lump sum, subject to the timing limitations described in Paragraph 9(b)(1).

(c) (1) A participant may elect to have supplemental death benefits under Paragraph 9(a) paid to such beneficiary or beneficiaries as the participant may designate in writing, in the manner specified by the Committee. A change in beneficiary designation may be made at any time until the participant's death, notwithstanding that the form and amount of the benefit may be fixed upon the participant's termination of employment with PECO or other inter vivos determining event. In the absence of a written beneficiary designation, death benefits will be paid to the beneficiary or beneficiaries entitled to the participant's survivor and death benefits under the Service Annuity Plan.

(2) Should a participant who has made a lump sum election as described in Paragraph 9(b)(1) prior to June 1, 1993 die between the time such election is made and the date payments are scheduled to begin, the present value of supplemental death benefits payable to the participant's beneficiary under Paragraph 9(a) shall be paid in a lump sum to the participant's beneficiary as soon as administratively practicable following the participant's death; provided, however, that the participant has not made a

contrary election pursuant to the following sentence. In accordance with procedures prescribed by the Committee, a participant (including a participant described in the preceding sentence), while employed by PECO, may elect, or revoke or change a prior election, to have the present value of all or a portion of the supplemental death benefits payable to the participant's beneficiary under Paragraph 9(a) paid to the beneficiary in a lump sum as soon as administratively practicable following the participant's death; provided, however, that such election, or revocation or change, will not be effective unless made in any calendar year prior to the year in which the participant dies and at least ninety (90) days prior to the date of such participant's death.

(3) The present value of amounts payable in a lump sum pursuant to Paragraph 9(c)(2) will be actuarially determined by discounting the expected stream of annuity payments (based upon the beneficiary's life expectancy determined as of the date of payment under the mortality table used in the most recent actuarial analysis of the PECO Service Annuity Plan) at a rate equivalent to the Pension Benefit Guaranty Corporation (PBGC) Immediate Annuity Rate in effect on January 1 of the year of the participant's death; provided, however, that a lump sum payable to the beneficiary of a participant who made a lump sum election under this Paragraph 9 prior to June 1, 1993 (even if such election was later modified, or revoked and reinstated, with respect to the participant's beneficiary) shall be valued using the PBGC Immediate Annuity Rate in effect during the month such election was made, if the use of such rate would result in a larger lump sum payment.

10. Participation in Management Group Deferred Compensation Plan. A

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participant in PECO's Management Group Deferred Compensation Plan who becomes eligible to participate in the Deferred Compensation Plan shall cease to participate in the Management Group Deferred Compensation Plan, and all benefits payable to the participant with respect to either plan shall be provided under the Deferred Compensation Plan. The participant shall be credited with a Deferral Account under the Deferred Compensation Plan equal to the value of his or her Deferral Account under the Management Group Deferred Compensation Plan, and the participant's supplemental pension benefit (if any) shall be determined as though the employee had participated in the Deferred Compensation Plan during the period he or she was a participant in the Management Group Deferred Compensation Plan. The Committee shall establish such rules and regulations with respect to transferred participants as it deems appropriate to assure that any participant is not disadvantaged by the transfer.

11. Amendment or Discontinuance. The Deferred Compensation Plan may

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be altered, amended, suspended, or terminated at any time by the Board prior to the date of Merger. Effective as of the date of Merger, the Compensation Committee of Exelon shall have the exclusive authority to alter, amend, suspend, or terminate the Plan at any time. Provided that no such alteration, amendment, suspension, or termination shall result in the distribution of amounts credited to the Deferral Accounts of all participants in any manner than is otherwise provided in this Plan, nor shall such action reduce the availability of amounts previously deferred. The rules relating to distribution may be generally altered or specifically waived by the Administrator in his sole discretion, but no such action shall reduce the availability of amounts previously deferred unless it is necessary to do so to preserve the tax deferral on amounts deferred.



12. No Right to Continued Employment. The Deferred Compensation Plan  
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shall not confer upon any person any right to be continued in the employment of  
PECO.

13. Governing Law. The Deferred Compensation Plan shall be governed  
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by the law of the Commonwealth of Pennsylvania.

APPENDIX A

WHEREAS, Edward G. Bauer, Jr. (Bauer) and William F. Thompson (Thompson) were each awarded supplemental pension credits by Board resolution to reflect prior service;

WHEREAS, the Company has been advised that such supplemental pension benefits cannot be paid under the Service Annuity Plan, but may be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan.

NOW, THEREFORE, be it resolved that the Company shall supplement the monthly pension or preretirement death benefit payable under the Service Annuity Plan to Bauer and Thompson or their beneficiaries as follows. The amount of the supplement payable to each shall be the difference, if any, between such pension or preretirement death benefit and the monthly pension or preretirement death benefit which would have been payable to him under the Service Annuity Plan if, in the case of Bauer seven additional years, and in the case of Thompson, six additional years, of past service credits had been credited thereunder and were used to calculate his benefits. This supplement shall be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan"), and shall also reflect to the appropriate extent any post-retirement benefit increases granted with respect to benefits under the Service Annuity Plan. Supplemental pension and death benefits will be paid in the same form to Bauer and Thompson (or on their behalf, to their beneficiaries) in the same manner as payment of retirement and death benefits under the Service Annuity Plan, except the Committee which administers the Deferred Compensation Plan may, in its sole discretion, accelerate the payment of benefits to a beneficiary.

APPENDIX C

WHEREAS, the Company has committed to grant Corbin A. McNeill, Jr. supplemental service credit for purposes of determining his pension amount as part of the consideration for his accepting employment with the Company, and

WHEREAS, the Company desires that the benefit resulting from such service credit be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan").

NOW, THEREFORE, be it resolved, that the Deferred Compensation Plan is hereby amended with respect to Mr. McNeill to provide the following:

1. If Mr. McNeill's employment with the Company terminates after he has nonforfeitable rights to a pension payable under the Service Annuity Plan, the Company will supplement Mr. McNeill's pension or, in the case of a pre-retirement death benefit, Mr. McNeill's beneficiary's pension, by the additional amount which would be payable under the Service Annuity Plan if Mr. McNeill's service for purposes of calculating benefits is increased by twenty additional years.

2. Payments authorized under this Resolution shall be in the form and manner provided under Paragraph 9 of the Deferred Compensation Plan, including any post-retirement benefit increases and settlement options otherwise applicable to payments thereunder.

3. In all other respects, the Deferred Compensation Plan shall remain in full force and effect as to Mr. McNeill.

APPENDIX D

WHEREAS, the Company is committed to grant Joseph A. Carter and James W. Durham supplemental service credit for purposes of determining each of their pension amount as part of the consideration for each of their accepting employment with the Company, and

WHEREAS, the Company desires that the benefits resulting from such service credit be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan").

NOW, THEREFORE, be it resolved, that the Deferred Compensation Plan is hereby amended with respect to Mr. Carter and Mr. Durham to provide the following:

1. If the employment of Mr. Carter or Mr. Durham with the Company terminates after he has nonforfeitable rights to a pension payable under the Service Annuity Plan, the Company will supplement the individual's pension or, in the case of the pre-retirement death benefit, the individual's beneficiary pension, by the additional amount which would be payable under the Service Annuity Plan if the individual's service for purposes of calculating benefits were supplemented by an additional year of service for each completed year of service, to a maximum of 10 additional years of service.
2. Payments authorized under this resolution shall be in the form and manner provided under Paragraph 9 of the Deferred Compensation Plan, including any post-retirement benefit increases and settlement options otherwise applicable to payments thereunder.
3. In all other respects, the Deferred Compensation Plan shall remain in full force and effect as to Mr. Carter and Mr. Durham.

APPENDIX E

WHEREAS, the Company is committed to grant William J. Kaschub and Gwendolyn S. King supplemental service credit for purposes of determining each of their pension amounts as part of the consideration for each of their accepting employment with the Company, and

WHEREAS, the Company desires that the benefits resulting from such service credit be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan").

NOW, THEREFORE, be it resolved, that the Deferred Compensation Plan is hereby amended with respect to Mr. Kaschub and Ms. King to provide the following:

1. If the employment of Mr. Kaschub or Ms. King with the Company terminates after the individual has nonforfeitable rights to a pension payable under the Service Annuity Plan, the Company will supplement the individual's pension or, in the case of the pre-retirement death benefit, the pension of the individual's beneficiary, by the additional amount which would be payable under the Service Annuity Plan if the individual's service for purposes of calculating benefits were supplemented by an additional year of service for each completed year of service, to a maximum of 10 additional years of service.

2. Payments authorized under this resolution shall be in the form and manner provided under Paragraph 9 of the Deferred Compensation Plan, including any post-retirement benefit increases and settlement options otherwise applicable to payments thereunder.

3. In all other respects, the Deferred Compensation Plan shall remain in full force and effect as to Mr. Kaschub and Ms. King.

APPENDIX F

WHEREAS, the Company has committed to grant William L. Bardeen supplemental service credit for purposes of determining his pension amount as part of the consideration for his accepting employment with the Company, and

WHEREAS, the Company desires that the benefit resulting from such service credit be paid under the Company's Deferred Compensation and Supplemental Pension Benefit Plan (the "Deferred Compensation Plan").

NOW, THEREFORE, be it resolved, that the Deferred Compensation Plan is hereby amended with respect to Mr. Bardeen to provide the following:

1. If Mr. Bardeen's employment with the Company terminates after he has nonforfeitable rights to a pension payable under the Service Annuity Plan, the Company will supplement Mr. Bardeen's pension or, in the case of a pre-retirement death benefit, the pension of Mr. Bardeen's beneficiary, by the additional amount which would be payable under the Service Annuity Plan if Mr. Bardeen's service for purposes of calculating benefits is increased by twenty additional years.

2. Payments authorized under this Resolution shall be in the form and manner provided under Paragraph 9 of the Deferred Compensation Plan, including any post-retirement benefit increases and settlement options otherwise applicable to payments thereunder.

3. In all other respects, the Deferred Compensation Plan shall remain in full force and effect as to Mr. Bardeen.

PECO Energy Company  
Management Group Deferred Compensation and  
Supplemental Pension Benefit Plan  
(Effective Date: June 1, 1988)  
(As Amended and Restated Through October [\_\_\_], 2000)

PECO Energy Company ("PECO" or the "Company") originally established the PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Benefit Plan (the "Management Group Deferred Compensation Plan" or the "Plan"). The outstanding shares of PECO were subsequently exchanged with shares of Exelon Corporation ("Exelon") causing Exelon to become PECO's parent (the "Share Exchange"). Immediately thereafter, Unicom Corporation merged with and into Exelon (the "Merger"). In connection with the Share Exchange and Merger, Exelon assumed sponsorship of the Plan.

The purposes of this plan are to permit the total pension of certain management employees of PECO and its Subsidiaries (as defined in Section 2), and to offset the impact of deferrals under the PECO Management Incentive Compensation Plan on the pensions of participating employees, and to provide uniform rules and regulations of plan administration.

1. Administration. This Management Group Deferred Compensation Plan shall

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be administered by the Vice President - Finance and Accounting of PECO (the "Administrator") or such other individual or individuals as may be designated by the Board of Directors of PECO (the "Board"). The Administrator shall interpret the Management Group Deferred Compensation Plan, make factual determinations, and establish such rules and regulations of plan administration that he deems appropriate. The Administrator's decisions with respect to the construction, administration, and interpretation of the Plan shall be conclusive and



binding, unless otherwise determined by the Board. The cost of the plan administration shall be paid by PECO, and shall not be charged against the deferred accounts of Plan participants.

2. Eligibility. Eligibility under the Management Group Deferred  
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Compensation Plan is restricted to key management employees of PECO who are eligible to participate in the PECO Management Incentive Compensation Plan, but who are not eligible to participate in PECO's previously adopted Deferred Compensation Plan. Notwithstanding the foregoing, a key management employee of a Subsidiary who is eligible to participate in the PECO Management Incentive Compensation Plan and who is designated by the Committee shall also be eligible to make deferrals under Sections 3 through 7. "Subsidiary" shall mean a corporation in which PECO owns, directly or indirectly, at least 50% of the of the combined voting power of all classes of stock entitled to vote.

3. Deferrals.  
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(a) Each eligible employee may elect in writing to receive all or a portion of his or her future awards under the PECO Management Incentive Compensation Plan as deferred compensation, subject to such rules and procedures as the Administrator deems appropriate. Each such election shall be made prior to the end of the calendar year with respect to which the award is calculated. Effective November 25, 1996, each eligible employee may elect in writing to receive all or a portion (in increments of 1%) of the lump sum payment pursuant to Paragraph 8(b)(1) below, as deferred compensation, provided each such election is made prior to the calendar year in which payments are scheduled to begin and at least ninety (90) days prior to the date such payments are scheduled to begin. Notwithstanding the proviso to the preceding sentence, a participant who retires from employment with PECO during 1998 under the 1998 Workforce Reduction Program may, prior to separation from service with PECO,

make a one-time irrevocable election in writing to receive as deferred compensation all or a portion (in increments of 1%) of the lump sum payment pursuant to Paragraph 8(b)(1) below. Effective January 1, 2000, each eligible employee may elect in writing to receive as deferred compensation all or a portion of his or her future cash awards under any short term or long term incentive compensation plan sponsored or maintained by PECO or a Subsidiary, provided that each such election is made prior to the end of the last calendar year with respect to which the award is calculated.

Deferred amounts shall be credited to a deferral account in the participant's name ("Deferral Account") for later distribution. Each participant's Deferral Account shall be a bookkeeping entry only, and Exelon shall not be required to fund the Deferral Account. Any assets that may be held by Exelon to fund a Deferral Account shall at all times remain unrestricted assets of Exelon in its corporate capacity and not as fiduciary, and shall be subject to the claims of Exelon's general creditors. Pending distribution, each participant's Deferral Account shall be credited with earnings or interest as provide in Paragraph 3(b).

(b) (1) For purposes of measuring the earnings or losses credited to his Deferral Account, the participant may select, from among the investment vehicles available from time to time under the PECO Energy Company Employee Savings Plan (the "Savings Plan"), the investment media in which all or part of his Deferral Account shall be deemed to be invested.

(2) The participant shall make an investment designation in the form and manner prescribed by the Committee or its designee, which shall remain effective until another valid designation has been made by the participant as herein provided. The participant may amend his investment designation at such times and in such manner as

prescribed by the Committee or its designee. A timely change to the participant's investment designation shall become effective as soon as administratively practicable.

(3) The investment media deemed to be made available to the participant, and any limitation on the maximum or minimum percentages of the participant's Deferral Account that may be deemed to be invested in any particular medium, shall be the same as available or in effect from time-to-time under the Savings Plan.

(4) Except as provided below, the participant's Deferral Account shall be deemed to be invested in accordance with his investment designations, and the Deferral Account shall be credited with earnings (or losses) as if invested as directed by the participant. If -

(i) the participant does not furnish complete investment instructions, or

(ii) the investment instructions from the participant are unclear, then the Deferral Account shall be credited with interest compounded and adjusted monthly, at a rate equal to the prime commercial lending rate of The Chase Manhattan Bank, N.A. in effect at the opening of business on the 15th day of each month (or if such day is a non-business day, on the first business day thereafter) plus 1/2 of 1%. The Deferral Accounts maintained pursuant to this Plan are for bookkeeping purposes only and Exelon is under no obligation to invest such amounts.

PECO shall provide a statement to the participant not less frequently than annually showing such information as is appropriate, including the aggregate amount in his Deferral Account, as of a reasonably current date.

4. Distributions. If the participant's employment with PECO or a

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Subsidiary is terminated for retirement, the amount standing to a participant's Deferral Account shall be distributed to the participant commencing after the participant's separation from service when the participant's accrued benefit begins to be paid under PECO's Service Annuity Plan. Distributions shall be paid monthly over 15 consecutive twelve-month periods.

Each payment shall be determined by multiplying the balance remaining to the credit of the Deferral Account at the beginning of such twelve-month period (including earnings or interest credited under Paragraph 3(b)) by a fraction, the numerator of which is "1" and the denominator of which is the number of twelve-month periods (including the current period) for which payments are yet to be made. If application of the foregoing would result in a payment for any twelve-month period of less than \$12,000 the amount payable for such period shall be at the rate of \$12,000 per twelve-month period, until the Deferral Account is exhausted. Any unpaid balance in the Deferral Account shall be credited with earnings or interest as provided in Paragraph 3(b).

In any calendar year prior to the calendar year in which payments are scheduled to begin and at least ninety (90) days prior to the date such payments are scheduled to begin, a participant may elect to receive the amounts payable hereunder in such other manner as is acceptable to the Administrator, provided that no such election shall accelerate the commencement of benefits, and provided further that any such election to receive periodic installments determined by application of a formula based, in part, on investment return

assumptions may subsequently be amended irrevocably to provide for installments thereafter in an amount equal to the lesser of (i) the initial periodic installment received by the participant or (ii) the most recent periodic installment received by the participant.

Notwithstanding the foregoing, however, a participant who retires from employment with PECO under any early retirement incentive arrangement or non-recurring reduction in force (including, but not limited to, the 1990 Special Retirement and Service Completion Plan, the 1993 Nuclear Voluntary Retirement Incentive Plan, the 1993 Nuclear Voluntary Separation Plan, the 1993 Nuclear Involuntary Separation Plan, the 1994 Voluntary Retirement Incentive Plan ("1994 VRIP"), the 1994 Voluntary Separation Incentive Plan ("1994 VSIP"), and the 1998 Workforce Reduction Program) may, prior to separation from service with PECO, make a one-time irrevocable election to receive a lump-sum distribution of his or her account (or, in the case of a retirement under the 1994 VRIP or VSIP, a distribution paid over a period of three (3) years or in such other manner as may be acceptable to the Administrator) in accordance with the terms of such arrangement or reduction in force and, if such election is approved by PECO, receive such a distribution upon his or her retirement.

If at any time a participant's employment with PECO and all Subsidiaries is terminated other than for retirement or the participant's employer ceases to be a Subsidiary, unless otherwise directed by the Administrator, he or she shall receive his or her account balance (with accrued earnings or interest) in a lump sum upon termination of employment with PECO and all Subsidiaries, or a cessation of his or her employer' Subsidiary status, determined as of the date of separation from service or cessation of Subsidiary status.

Notwithstanding the foregoing, a participant whose employment with PECO and all Subsidiaries was terminated for retirement and who is receiving installment payments of his

or her Deferral Account ("a retired participant"), or the beneficiary of a deceased retired participant, may elect to receive 90% of the balance of his or her Deferral Account in a lump sum. The remaining 10% of the balance of his or her Deferral Account shall be forfeited.

5. Death Benefits. Each participant shall designate a beneficiary or -----

beneficiaries to receive any payments under Paragraph 4 after the participant's death. The beneficiaries, and any priority or allocation between them, shall be designated in the manner specified by the Administrator. If a participant dies before the entire balance in his or her Deferral Account has been paid out, the remaining balance shall be paid in the same form and number of installments as would have been the case had the participant lived (and terminated his or her employment on the date of his or her death, if he or she died while in the employment of PECO or a Subsidiary). If the participant is not survived by a designated beneficiary, the participant's beneficiary shall be the participant's spouse, if living, or otherwise, the participant's estate. If a beneficiary survives the participant but dies before the entire balance payable to him or her has been distributed, any remaining balance shall be paid to the beneficiary's estate. In the absence of contrary proof, the participant shall be deemed to have survived any designated beneficiary.

A participant may change his or her beneficiary designation under this Paragraph at any time until his or her death by filing a written beneficiary designation with PECO, in the manner specified by the Administrator.

6. Financial Hardship. The Administrator may, in his discretion, direct -----

that a participant be paid an amount in cash (not in excess of the balance of his or her Deferral Account) sufficient to meet a financial hardship. Financial hardship shall mean (a) medical care for the participant, a member of his or her family, or any other person for whom the participant

wishes or is legally required to provide such care; (b) education costs for a participant, spouse or child; (c) acquiring, constructing or renovating the participant's principal residence; or (d) other similar substantial and nonrecurring expenses for the welfare of the participant and his or her dependents, as the Administrator shall determine in his sole discretion. To preserve the tax benefits of the deferral program, the Administrator may require evidence of financial hardship.

7. No Assignment or Alienation of Benefits. Except as hereinafter provided

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with respect to marital disputes, a participant's Deferral Account may not be voluntarily or involuntarily assigned or alienated. In cases of marital dispute, PECO will observe the terms of the Plan unless and until ordered to do otherwise by a state or Federal court. As a condition of participation, a participant agrees to hold PECO harmless from any claim that arises out of PECO's obeying the final order of any state or Federal court, whether such order effects a judgment of such court or is issued to enforce a judgment or order of another court.

8. Supplemental Pension Benefit.

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(a) (1) PECO will supplement a participant's monthly pension or preretirement death benefit payable under the Service Annuity Plan by the amount which is the difference, if any, between such pension or preretirement death benefit and the monthly pension or preretirement death benefit which would have been payable under the Service Annuity Plan as if: (i) the provisions of that Plan were administered without regard to the maximum benefit limitations or the maximum compensation limitations imposed under the Internal Revenue Code of 1986, as amended; (ii) for purposes of calculating the participant's benefit under Section 3.1(a) (the "2% accrued" formula), the participant's salary includes in the year payable (whether or not deferred) the amount of any award under PECO's Management Incentive Compensation

Plan; and (iii) for purposes of calculating the participant's benefit under Section 3.1(b) (the "minimum" formula), the participant's annual base salary includes the amount of any award under PECO's Management Incentive Compensation Plan, whether paid currently or deferred, and in either case imputed ratably over the months worked by the participant in the year earned. Except as otherwise determined by the Administrator, or as otherwise elected by the participant under this Paragraph, supplemental pension and death benefits will be in the same form and paid to the employee (or on his or her behalf, to his or her beneficiaries) in the same manner as payment of retirement and death benefits under the Service Annuity Plan. This supplement shall also reflect to the appropriate extent any post-retirement benefit increases with respect to benefits under the Service Annuity Plan.

(2) (A) In addition to the supplement described in Paragraph 8(a)(1), PECO will supplement the monthly pension or preretirement death benefit payable under the Service Annuity Plan to an 'eligible participant' (as defined below) by the amount which is the difference between (a) the sum of such pension or preretirement death benefit, if any, and the supplement payable under Paragraph 8(a)(1), if any, and (b) the monthly pension or preretirement death benefit which would be payable under the Service Annuity Plan if: (i) for purposes of Sections 3.1(a) and 3.1(b), such participant's aggregate compensation and annual base salary included the amount described in Section 5.1(b) of the participant's change in control agreement and was determined without regard to the maximum benefit limitations or the maximum compensation limitations imposed under sections 415 and 401(a)(17), respectively, of the Internal Revenue Code of 1986, as amended; provided, however, that such amount will be taken into account as if it was earned by the participant uniformly over the 'severance period' (as defined below), and (ii) for purposes of Section 3.1(b) and Articles IV and V, such participant is



deemed to have attained the age he will attain as of the last day of the severance period and completed the number of years (for both vesting and benefit accrual purposes) he would otherwise have completed as of the last day of the severance period.

(B) Except as otherwise determined by the Administrator, or as otherwise elected by the participant under this Paragraph, supplemental pension and death benefits will be in the same form and paid to the participant (or on his or her behalf, to his or her beneficiaries) in the same manner as payment of retirement and death benefits under the Service Annuity Plan. Notwithstanding the preceding sentence, an eligible participant may receive the supplement described in Paragraph 8(a)(2) immediately upon his termination of employment in the form of a lump sum or in any other payment form available under the Service Annuity Plan. This supplement will also reflect to the appropriate extent any post-retirement benefit increases with respect to benefits under the Service Annuity Plan.

(C) For purposes of this Paragraph 8(a)(2), the following definitions will apply:

'Eligible participant' means a participant who has entered into a change in control agreement with PECO in contemplation of the merger between PECO and Unicom Corporation (i) whose employment is terminated by PECO during the Employment Period for a reason other than Cause or Disability, or (ii) who terminates his employment during the Employment Period for Good Reason (as those terms are defined in the applicable change in control agreement).

'Severance Period' equals (i) in the case of a senior officer of PECO, 36

months, (ii) in the case of a vice president other than a senior officer of PECO, 24 months, and (iii) in the case of an eligible participant in compensation band D or above, other than a senior officer or vice president of PECO, 18 months.

(b) (1) In any calendar year before the year of retirement but in no event less than ninety days prior to retirement, a participant, while employed by PECO, may elect to receive the present value of all or a portion (in increments of 25%) of the supplemental retirement benefit payable to the participant under Paragraph 8(a) in a lump sum at retirement; provided, however, that no such election shall accelerate the commencement of benefits. Notwithstanding the foregoing, however, a participant who retires from employment with PECO under any early retirement incentive arrangement or non-recurring reduction in force (including, but not limited to, the 1990 Special Retirement and Service Completion Plan, the 1993 Nuclear Voluntary Retirement Incentive Plan, the 1993 Nuclear Voluntary Separation Plan, the 1993 Nuclear Involuntary Separation Plan, the 1994 Voluntary Retirement Incentive Plan, the 1994 Voluntary Separation Incentive Plan, and the 1998 Workforce Reduction Program) may, prior to separation from service with PECO, make a one-time irrevocable election to receive a lump-sum distribution of the present value of all or a portion of the supplemental retirement benefit payable to the participant under Paragraph 8(a) in accordance with the terms of such arrangement or reduction in force and, if such election is approved by PECO, receive such a distribution upon his or her retirement.

(2) The present value of amounts payable in a lump sum pursuant to this Paragraph 8(b) will be actuarially determined by discounting the

expected stream of annuity payments (based upon the life expectancy of the participant and, if applicable, the life expectancy of the participant's beneficiary as provided under the Contingent Annuity Option of the PECO Service Annuity Plan, determined as of the date of payment under the mortality table used in the most recent actuarial analysis of the PECO Service Annuity Plan) at a rate equivalent to the Pension Benefit Guaranty Corporation (PBGC) Immediate Annuity Rate in effect on January 1 of the year of retirement; provided, however, that a lump sum payable pursuant to a lump sum election made prior to June 1, 1993 (even if such election was later modified to apply to a lesser portion of the amount payable) shall be valued using the PBGC Immediate Annuity Rate in effect during the month in which the election was made, if the use of such rate would result in a larger lump sum payment. Such calculation shall reflect the Contingent Annuity Option benefit under the PECO Service Annuity Plan if the participant otherwise satisfies the conditions for that benefit, but shall not reflect any possible post-retirement benefit increases; provided, however, that, if the participant's Contingent Annuity Option election under the PECO Service Annuity Plan is not irrevocable at the time the lump sum payment is made hereunder, the participant will receive an initial lump sum payment reflecting the Contingent Annuity Option resulting in the smallest lump sum payment from the Management Group Deferred Compensation Plan and, at age 65 (or at the participant's death, if earlier), a payment will be made to the participant (or his or her beneficiary) equal to the balance due the participant (which shall be the present value of the difference between the value of the total pension payable to the participant or beneficiary at such time over the sum of the value of benefits payable to the participant or beneficiary under the Service Annuity Plan and the lump sum previously paid, taking into

account the Contingent Annuity Option then in effect, the Contingent Annuity Option in effect between retirement and age 65, and increases in benefits payable under the Service Annuity Plan due to adjustment of Internal Revenue Code limitations, and reflecting the interest rate used to calculate the prior lump sum). The specific calculation methodology and manner of payment, which will be made in a manner acceptable to the Administrator, will be applied in a uniform, non-discriminatory fashion. An election made pursuant to Paragraph 8(b)(1), once made, shall be irrevocable; provided, however, that a participant who made an election prior to June 1, 1993 to receive the entire supplemental retirement benefit payable to the participant hereunder in a lump sum may, while employed by PECO, make one subsequent election on or after June 1, 1993 to receive less than the full benefit in a lump sum, subject to the timing limitations described in Paragraph 8(b)(1).

(c) (1) A participant may elect to have supplemental death benefits under Paragraph 8(a) paid to such beneficiary or beneficiaries as the participant may designate in writing, in the manner specified by the Administrator. A change in beneficiary designation may be made at any time until the participant's death, notwithstanding that the form and amount of the benefit may be fixed upon the participant's termination of employment with PECO or other inter vivos determining event. In the absence of a written beneficiary designation, death benefits will be paid to the beneficiary or beneficiaries entitled to the participant's survivor and death benefits under the Service Annuity Plan.

(2) Should a participant who has made a lump sum election as described in Paragraph 8(b)(1) prior to June 1, 1993 die between the time such election is made and the date payments are scheduled to begin, the present value of supplemental

death benefits payable to the participant's beneficiary under Paragraph 8(a) shall be paid in a lump sum to the participant's beneficiary as soon as administratively practicable following the participant's death; provided, however, that the participant has not made a contrary election pursuant to the following sentence. In accordance with procedures prescribed by the Administrator, a participant (including a participant described in the preceding sentence), while employed by PECO, may elect, or revoke or change a prior election, to have the present value of all or a portion of the supplemental death benefits payable to the participant's beneficiary under Paragraph 8(a) paid to the beneficiary in a lump sum as soon as administratively practicable following the participant's death; provided, however, that such election, or revocation or change, will not be effective unless made in the calendar year prior to the calendar year in which payments are scheduled to begin and at least ninety (90) days prior to the date such payments are scheduled to begin.

(3) The present value of amounts payable in a lump sum pursuant to Paragraph 8(c)(2) will be actuarially determined by discounting the expected stream of annuity payments (based upon the beneficiary's life expectancy determined as of the date of payment under the mortality table used in the most recent actuarial analysis of the PECO Service Annuity Plan) at a rate equivalent to the Pension Benefit Guaranty Corporation (PBGC) Immediate Annuity Rate in effect on January 1 of the year of the participant's death; provided, however, that a lump sum payable to the beneficiary of a participant who made a lump sum election under this Paragraph 8 prior to June 1, 1993 (even if such election was later modified, or revoked and reinstated, with respect to the participant's beneficiary) shall be valued using the PBGC Immediate Annuity Rate in

effect during the month such election was made, if the use of such rate would result in a larger lump sum payment.

9. Participation in Deferred Compensation Plan. A participant in the

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Management Group Deferred Compensation Plan who becomes eligible to participate in the Company's Deferred Compensation Plan shall cease to participate in the Management Group Deferred Compensation Plan, and all benefits payable to the participant with respect to either plan shall be provided under the Deferred Compensation Plan. The participant shall be credited with a Deferral Account under the Deferred Compensation Plan equal to the value of his or her Deferral Account under the Management Group Deferred Compensation Plan, and the participant's supplemental pension benefit (if any) shall be determined as though the employee had participated in the Deferred Compensation Plan during the period he or she was a participant in the Management Group Deferred Compensation Plan.

10. Amendment or Discontinuance. The Management Group Deferred

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Compensation Plan may be altered, amended, suspended, or terminated at any time by the Board prior to the date of Merger. Effective as of the date of Merger, the Compensation Committee of Exelon's Board of Directors shall have the exclusive authority to alter, amend, suspend, or terminate the Plan at any time. Provided that no such alteration, amendment, suspension, or termination shall result in the distribution of amounts credited to the Deferral Accounts of all participants in any manner than is otherwise provided in this Plan, nor shall such action reduce the availability of amounts previously deferred. The rules relating to distribution may be generally altered or specifically waived by the Administrator in his sole discretion, but no such action shall reduce the availability of amounts previously deferred unless it is necessary to do so to preserve the tax deferral on amounts deferred.

11. No Right to Continued Employment. The Management Group Deferred

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Compensation Plan shall not confer upon any person any right to be continued in the employment of PECO.

12. Governing Law. The Management Group Deferred Compensation Plan

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shall be governed by the law of the Commonwealth of Pennsylvania.

PECO Energy Company  
Unfunded Deferred Compensation Plan for Directors  
(Effective Date: April 1, 1983)  
(As Amended and Restated through October [\_\_\_], 2000)

PECO Energy Company ("PECO" or the "Company") originally established the PECO Energy Unfunded Deferred Compensation Plan for Directors (the "Deferred Compensation Plan for Directors" or the "Plan"). The outstanding shares of PECO were subsequently exchanged with shares of Exelon Corporation ("Exelon") causing Exelon to become PECO's parent (the "Share Exchange"). Immediately thereafter, Unicom Corporation merged with and into Exelon (the "Merger"). In connection with the Share Exchange and Merger, Exelon assumed sponsorship of the Plan. The purpose of the Plan is to permit Directors of PECO to elect to defer receipt of directors' fees.

1. Administration. The Deferred Compensation Plan for Directors shall be  
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administered by the Treasurer of PECO (the "Administrator"), or such other individual or individuals as designated by the Board of Directors of PECO (the "Board"). The Administrator shall interpret the Deferred Compensation Plan and establish such rules and regulations of plan administration that he deems appropriate. The cost of plan administration shall be paid by PECO, and shall not be charged against the deferred accounts of Plan participants.

2. Eligibility. All Directors of PECO (other than full-time employees of  
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PECO) shall be eligible to participate in the Deferred Compensation Plan for Directors.

3. Deferrals. (a) Effective April 1, 1983 (the "Effective Date"), each  
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eligible Director may elect in writing to receive a portion of his or her future directors' fees as deferred



compensation, by filing a written Director's Deferral Agreement form with the Administrator. In all events, each such election shall be made prior to the period with respect to which the fees are earned or otherwise payable. Deferred amounts shall be credited to a deferral account in the participant's name ("Deferral Account") for later distribution. Each participant's Deferral Account shall be a bookkeeping entry only, and Exelon shall not be required to fund the Deferral Account. Any assets that may be held by Exelon to fund a Deferral Account shall at all times remain unrestricted assets of Exelon in its corporate capacity and not as fiduciary, and shall be subject to the claims of Exelon's general creditors. Pending distribution, after the Effective Date each participant's Deferral Account shall be credited with earnings or interest as provided in Paragraph 3(b).

(b) (1) For purposes of measuring the earnings or losses credited to his Deferral Account, the participant may select, from among the investment vehicles available from time to time under the PECO Energy Company Employee Savings Plan (the "Savings Plan"), the investment media in which all or part of his Deferral Account shall be deemed to be invested.

(2) The participant shall make an investment designation in the form and manner prescribed by the Committee or its designee, which shall remain effective until another valid designation has been made by the participant as herein provided. The participant may amend his investment designation at such times and in such manner as prescribed by the Committee or its designee. A timely change to the participant's investment designation shall become effective as soon as administratively practicable.

(3) The investment media deemed to be made available to the participant, and any limitation on the maximum or minimum percentages of the participant's

Deferral Account that may be deemed to be invested in any particular medium, shall be the same as available or in effect from time-to-time under the Savings Plan.

(4) Except as provided below, the participant's Deferral Account shall be deemed to be invested in accordance with his investment designations, and the Deferral Account shall be credited with earnings (or losses) as if invested as directed by the participant. If -

(i) the participant does not furnish complete investment instructions, or

(ii) the investment instructions from the participant are unclear,

then the Deferral Account shall be credited with interest compounded and adjusted monthly, at a rate equal to the prime commercial lending rate of The Chase Manhattan Bank, N.A. in effect at the opening of business on the 15th day of each month (or if such day is a non-business day, on the first business day thereafter) plus 1/2 of 1%. The Deferral Accounts maintained pursuant to this Plan are for bookkeeping purposes only and Exelon is under no obligation to invest such amounts.

PECO shall provide a statement to the participant not less frequently than annually showing such information as is appropriate, including the aggregate amount in his Deferral Account, as of a reasonably current date.

4. Distributions. The amount standing to a participant's Deferral

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Account shall be distributed to the participant as the participant shall direct in his or her Benefit Distribution Election Form beginning with the first day of the month following the participant's termination of service as Director of PECO, the termination of the participant's full-time employment, or the participant's

65th birthday. Distributions shall be paid monthly over not more than 15 consecutive twelve-month periods.

Each payment shall be determined by multiplying the balance remaining to the credit of the Deferral Account at the beginning of such twelve-month period (including earnings or interest credited under Paragraph 3) by a fraction, the numerator of which is "1" and the denominator of which is the number of twelve month periods (including the current period) for which payments are yet to be made. If application of the foregoing would result in a payment for any twelve-month period of less than \$10,000, the amount payable for such period shall be at the rate of \$10,000 per twelve-month period, until the Deferral Account is exhausted. Any unpaid balance in the Deferral Account shall be credited with earnings or interest as provided in Paragraph 3.

In any calendar year before payments are scheduled to begin and at least ninety (90) days prior to the date such payments are scheduled to begin, a participant may elect to receive the amounts payable hereunder in such other manner as is acceptable to the Administrator, provided that no such election shall accelerate the commencement of benefits, and provided further that any such election to receive periodic installments determined by application of a formula based, in part, on investment return assumptions may subsequently be amended irrevocably to provide for installments thereafter in an amount equal to the lesser of (i) the initial periodic installment received by the participant or (ii) the most recent periodic installment received by the participant.

Notwithstanding the foregoing, a participant whose service as a Director of PECO was terminated for retirement and who is receiving installment payments of his or her Deferral Account ("a retired participant"), or the beneficiary of a deceased retired participant, may elect to receive 90% of the balance of his or her Deferral Account in a lump sum. The remaining 10% of the balance of his or her Deferral Account shall be forfeited.

5. Death Benefits. Each participant shall designate a beneficiary or

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beneficiaries to receive any payments hereunder after the participant's death. The beneficiaries, and any priority or allocation between them, shall be designated in the manner specified by the Administrator. If a participant dies before the entire balance in his or her Deferral Account has been paid out, the remaining balance shall be paid at the discretion of the Administrator either in installments as they would have been due to be paid to the participant or in a lump sum to the beneficiary. If the participant is not survived by a designated beneficiary, the participant's beneficiary shall be the participant's spouse, if living, or otherwise, the participant's estate. If a beneficiary survives the participant but dies before the entire balance payable to him or her has been distributed, any remaining balance shall be paid to the beneficiary's estate. In the absence of contrary proof, the participant shall be deemed to have survived any designated beneficiary. A participant may change his beneficiary designation under this Paragraph at any time until his death by filing a written beneficiary designation with PECO, in the manner specified by the Administrator.

6. Financial Hardship. The Administrator may, in his discretion, direct

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that a participant be paid an amount in cash (not in excess of the balance of his or her Deferral Account) sufficient to meet a financial hardship. Financial hardship shall mean (a) medical care for the participant, a member of his or her family, or any other person for whom the participant wishes or is legally required to provide such care; (b) education costs for a participant, spouse or child; (c) acquiring, constructing or renovating the participant's principal residence; or (d) other similar substantial and non-recurring expenses for the welfare of the participant and his dependents, as the Administrator shall determine in his sole discretion. To preserve the tax benefits of the deferral program, the Administrator may require evidence of financial hardship.

7. No Assignment or Alienation of Benefits. Except as hereinafter

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provided with respect to marital disputes, a participant's Deferral Account may not be voluntarily or involuntarily assigned or alienated. In cases of marital dispute, the Administrator will observe the terms of the Plan unless and until ordered to do otherwise by a state or Federal court. As a condition of participation, a participant agrees to hold Exelon and the Administrator harmless from any claim that arises out of Exelon's or the Administrator's obeying the final order of any state or Federal court, whether such order effects a judgment of such court or is issued to enforce a judgment or order of another court.

8. Amendment or Discontinuance. The Deferred Compensation Plan for

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Directors may be altered, amended, suspended, or terminated at any time by the Board prior to the date of Merger. Effective as of the date of Merger, the Compensation Committee of Exelon shall have the exclusive authority to alter, amend, suspend, or terminate the Plan at any time. Provided that no such alteration, amendment, suspension, or termination shall result in the distribution of amounts credited to the Deferral Accounts of all participants in any manner than is otherwise provided in this Plan, nor shall such action reduce the availability of amounts previously deferred. The rules relating to distribution may be generally altered or specifically waived by the Administrator in his sole discretion, but no such action shall reduce the availability of amounts previously deferred unless it is necessary to do so to preserve the tax deferral on amounts deferred.

9. Governing Law. The Deferred Compensation Plan for Directors shall be

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governed by the law of the Commonwealth of Pennsylvania.

FIRST AMENDMENT TO THE  
UNICOM CORPORATION  
AMENDED AND RESTATED  
LONG-TERM INCENTIVE PLAN

The Unicom Corporation Long-Term Incentive Plan, as effective September 1, 1994 and as subsequently amended, is hereby further amended, as follows:

I

A new defined term is added to Article II to read as follows:

"Merger Effective Date" shall mean the effective date of the merger of Unicom Corporation and PECO Energy.

II

Article III is amended by adding to the end thereof a sentence to read as follows:

"Notwithstanding the preceding, no employee shall become a participant on or after the Merger Effective Date."

III

The first sentence of Section 5.2 is amended to read as follows:

"The Committee shall have full authority to grant, pursuant to the terms of the Plan, to employees: (i) stock options, (ii) stock appreciation rights, (iii) stock awards, (iv) performance shares, (v) performance units, and (vi) other stock-based awards; provided, however, that no awards shall be made under the Plan on or after the Merger Effective Date; and further provided, that awards granted annual incentive awards or long-term performance unit awards granted prior to the Merger Effective Date which remain unpaid as of such date, shall be paid in such form and such manner as the Committee, in its sole discretion, shall determine."

IV

In all other respects, the Plan shall remain in full force and effect.

SECOND AMENDMENT TO THE  
UNICOM CORPORATION  
AMENDED AND RESTATED  
LONG-TERM INCENTIVE PLAN

WHEREAS, pursuant to Section 4.2 of the Unicom Corporation Long-Term Incentive Plan, as effective September 1, 1994 and as subsequently amended from time to time (the "LTIP"), the Compensation Committee of the Board of Directors of Unicom Corporation (the "Committee") is authorized to make such adjustments to outstanding stock options and other outstanding awards under the LTIP as may be necessary or appropriate to reflect the occurrence of a merger or other extraordinary corporate event; and

WHEREAS, on October 9, 2000, the Committee authorized (i) the transfer of sponsorship of the LTIP from Unicom Corporation to Exelon Corporation and the substitution of common stock of Exelon Corporation for any reference to the common stock of Unicom Corporation, effective as of the effective date of the merger of Unicom Corporation with and into Exelon Corporation (the "Merger Effective Date"), and (ii) the substitution of outstanding stock options and the conversion of other outstanding awards in a manner consistent with the provisions of the Amended and Restated Agreement and Plan of Exchange and Merger, dated as of September 22, 1999, and as further amended from time to time, among PECO Energy Company, Newholdco Corporation, and Unicom Corporation (the "Agreement");;

NOW THEREFORE, the LTIP is hereby amended as follows, effective as of the Merger Effective Date:

## I

Exelon Corporation is substituted for Unicom Corporation as the "Company".

## II

An option to purchase .95 of one share of common stock of Exelon Corporation is substituted for each outstanding stock option of Unicom Corporation in a manner that gives effect to the provisions of Section 6.04(a) of the Agreement.

## III

Each outstanding restricted or deferred share of common stock of Unicom Corporation awarded under the LTIP is hereby converted to a restricted or deferred share, as applicable, of common stock of Exelon Corporation, using a conversion rate of 0.875 of one restricted or deferred share of common stock of Exelon Corporation for each restricted or deferred share of common stock of Unicom Corporation, and the \$3 per share cash consideration provided with respect to each such restricted or deferred share of common stock of Unicom Corporation shall be reinvested into additional restricted or deferred shares of common stock of Exelon Corporation using the opening price of such common stock of Exelon Corporation on the date such stock is first traded on the New York Stock Exchange.

## IV

In all other respects, the Plan shall remain in full force and effect.

Executed this \_\_\_/th/ day of October, 2000.

UNICOM CORPORATION

By: \_\_\_\_\_  
S. Gary Snodgrass  
Senior Vice President and  
Chief Human Resources Officer



SECOND AMENDMENT TO THE  
UNICOM CORPORATION  
1996 DIRECTORS' FEE PLAN

WHEREAS, pursuant to Section 6 of the Unicom Corporation 1996 Directors' Fee Plan, as previously established and as amended by the First Amendment thereto, effective May 28, 1998 (the "Fee Plan"), the Compensation Committee of the Board of Directors of Unicom Corporation (the "Committee") is authorized to make such adjustments to the number and class of shares available under the Plan and the number and class of shares to be delivered under the Plan as may be necessary or appropriate to reflect the occurrence of a merger or other extraordinary corporate event; and

WHEREAS, on October 9, 2000, the Compensation Committee of the Board of Directors of Unicom Corporation authorized the transfer of sponsorship of the Fee Plan from Unicom Corporation to Exelon Corporation and the substitution of common stock of Exelon Corporation for any reference to the common stock of Unicom Corporation, effective as of the effective date of the merger of Unicom Corporation with and into Exelon Corporation (the "Merger Effective Date");

NOW THEREFORE, the Fee Plan is hereby amended as follows, effective as of the Merger Effective Date:

I

Exelon Corporation is substituted for Unicom Corporation as the "Corporation".

II

Each outstanding deferred share of common stock of Unicom Corporation is hereby converted to a restricted or deferred share, as applicable, of common stock of Exelon Corporation, using a conversion rate of 0.875 of one deferred share of common stock of Exelon Corporation for each deferred share of common stock of the Unicom Corporation, and the \$3 per share cash consideration shall be reinvested into additional shares of restricted or deferred shares of common stock of Exelon Corporation using the opening price of such common stock of Exelon Corporation on the date such stock is first traded on the New York Stock Exchange.

III

In all other respects, the Plan shall remain in full force and effect.

Executed this \_\_\_/th/ day of October, 2000.

UNICOM CORPORATION

By: \_\_\_\_\_  
S. Gary Snodgrass  
Senior Vice President and  
Chief Human Resources Officer

UNICOM CORPORATION

RETIREMENT PLAN FOR DIRECTORS

As Amended Through the Effective Date of the Merger

I. Purpose

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The Unicom Corporation Retirement Plan for Directors is hereby established by Unicom Corporation (the "Company") to provide benefits for eligible members of the Company's Board of Directors as hereinafter set forth.

II. Definitions

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The following words and phrases shall have the meanings set forth below unless a different meaning is required by the context:

(a) Board: The Board of Directors of the Company.

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(b) Company: Unicom Corporation, a corporation organized and existing

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under the laws of the State of Illinois, or its successor or successors.

(c) ComEd Plan: The Commonwealth Edison Company Retirement Plan for

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Directors, as it may be amended from time to time.

(d) ComEd Service: A Director's service as a member of the Board of

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Directors of Commonwealth Edison Company.

(e) Concurrent Service: A Director's concurrent service on the Board  
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and as a member of the Board of Directors of Commonwealth Edison Company.

(f) Director: Any member of the Board on or after September 1, 1994  
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who is an outside director and who is not and never has been an officer or  
employee of the Company or any of its subsidiaries.

(g) Eligible Director: A Director who meets the eligibility  
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requirements for retirement benefits set forth in Article III.

(h) Eligible Service: A Director's (1) Unicom Service for any period  
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after September 1, 1994, plus (2) ComEd Service, if any, for any period prior to  
September 1, 1994, provided, however, that any period of Concurrent Service  
shall be counted only once (and not double-counted as a period of Unicom Service  
and ComEd Service) in determining Eligible Service.

(i) Plan: The Unicom Corporation Retirement Plan for Directors, as it  
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may be amended from time to time.

(j) Retainer: The amounts designated as annual retainer established  
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for members of the Board for their service as such prior to any reduction or  
offset therefrom as a result of Commonwealth Edison Service, whether payable in  
cash or shares of stock; provided, however, that the supplemental annual fee

adopted by the Board on May 22, 1996, to replace a previous annual grant of 300 shares of Unicom Corporation common stock under the Unicom Corporation Outside Director Stock Award Plan shall not be deemed to be "Retainer" for purposes of this Plan; and provided further, however, that after the closing of the merger of Unicom with and into Exelon Corporation pursuant to the terms of the Amended and Restated Agreement and Plan of Exchange and Merger, dated as of September 22, 1999, amended and restated as of January 7, 2000, among PECO Energy Company ("PECO Energy"), Newholdco Corporation ("Exelon") and the Company, pursuant to which the Company shall be merged with and into Exelon and the separate corporate existence of the Company shall cease and Exelon shall continue as the surviving corporation (the "Merger"), amounts paid to Directors in the form of stock or derivative securities shall not be deemed to be "Retainer" for purposes of the Plan.

(k) Termination Date: The date on which an Eligible Director is no  
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longer a Director or a director of Commonwealth Edison Company.

(l) Unicom Service: A Director's service on the Board.  
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III. Eligibility for Retirement Benefits  
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Eligibility for retirement benefits under the Plan shall be limited to each Director who has completed at least five full years of Eligible Service or at least three full years of Eligible Service if such Director's Eligible Service commenced after attaining age 65.

IV. Amount of Retirement Benefit  
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Each Eligible Director shall be entitled to an annual retirement benefit, for the period provided in Article V, which shall be an amount equal to the product of (a) the Retainer as in effect when such Eligible Director's benefit payments commence, adjusted from time to time for any changes thereafter in the Retainer multiplied by (b) a fraction, the numerator of which shall be the number of years of Unicom Service and the denominator of which shall be the number of years of Eligible Service; provided, however, that in computing Unicom Service, there shall be excluded one-half of the years of Concurrent Service; and provided further, that in computing the number of years of Unicom Service, Eligible Service and Concurrent Service for the purpose of this Article IV, fractional years will be

rounded up to the next higher whole year. Such benefit shall be paid as hereinafter provided.

V. Payment of Retirement Benefits

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Retirement benefit payments shall commence to be paid to an Eligible Director on the last day of the calendar quarter following such Eligible Director's Termination Date, or, if later, the date such individual attains age 65; provided, however, that an Eligible Director may elect, on such form as the Company may provide, no later than the last day of the calendar year preceding the year in which he or she attains age 65, to defer commencement of payment until such time as such individual shall elect, but, subject to the requirement that the Eligible Director has incurred a Termination Date, payments under this Article V shall in all events commence to be made not later than the last day of the calendar quarter following the date an Eligible Director attains age 72. Subsequent benefit payments shall be made on the last day of each calendar quarter thereafter and shall be paid for a period equal to the Eligible Director's years of Eligible Service. For the purpose of determining the payment period, fractional years of Eligible Service will be rounded up to the next higher whole year. Each installment of

retirement benefit payments shall be equal to one-fourth of the amount determined as provided in Article IV hereof.

In the event of the Eligible Director's death after his or her Termination Date but before commencement of payments hereunder or before the Eligible Director has received all payments to which the Eligible Director is entitled hereunder, the benefit payments to which the Eligible Director would have been entitled had the Eligible Director lived shall be paid in the same amount to the Eligible Director's surviving spouse or other designated beneficiary using the same payment schedule and amount as would have applied if the Eligible Director had lived.

Notwithstanding the foregoing, by March 31, 1997 each Director may irrevocably elect, in lieu of amounts otherwise payable pursuant to this Article a lump sum amount, payable on the Eligible Director's Termination Date, or as soon as practicable thereafter, either (a) by delivery of the number of whole shares of common stock of Unicom Corporation ("Unicom Stock") to be received with cash in lieu of fractional shares, or (b) in cash; provided that, for any Eligible Director's Termination Date occurring on or after the effective date of the Merger, such lump sum amount shall be paid to an Eligible Director on the last day of the calendar quarter following such Eligible Director's Termination Date or, if later, the date such



individual attains age 65; provided, however, that an Eligible Director may elect, on such form as the Company may provide, no later than the last day of the calendar year preceding the year in which he or she attains age 65, to defer commencement of payment until such time as such individual shall elect, but, subject to the requirement that the Eligible Director has incurred a Termination Date, payments under this Article V shall in all events commence to be made not later than the last day of the calendar quarter following the date an Eligible Director attains age 72.

The number of shares to be delivered pursuant to an election described in clause (a) above shall be determined as follows: An equivalent number of shares shall be calculated by using the lump sum present value on January 1, 1997 of the benefit otherwise payable pursuant to this Article divided by the closing price of a share of Unicom Stock reported on the New York Stock Exchange Composite Transactions on March 28, 1997, including for this purpose fractional shares. The number of equivalent shares so determined shall be credited to an account maintained by the Company on its books. As of each date (prior to the Eligible Director's Termination Date) on which a cash dividend is paid on Unicom Stock, each such account shall be credited with an additional number of equivalent shares to be

determined by assuming reinvestment of equivalent dividends on shares then in the account. On the effective date of the Merger, the number of shares of Unicom Stock as determined in this paragraph shall be converted into the right to receive shares of the common stock of Exelon ("Exelon Stock") by multiplying the number of equivalent shares of Unicom Stock so determined by 0.95. Thereafter, each such account shall be credited with an additional number of equivalent shares of Exelon Stock to be determined by assuming reinvestment of equivalent dividends on shares of Exelon Stock then in the account as of each date (prior to the date the Eligible Director's retirement benefit payments commence to be paid in accordance with Article V) on which a cash dividend is paid on Exelon Stock.

The cash amount to be paid pursuant to an election under clause (b) above shall be the lump sum present value on January 1, 1997, of the benefit otherwise payable pursuant to this Article, determined by crediting such amount to an account maintained by the Company on its books, increased by amounts representing interest, compounded quarterly, at a rate equal to the stated interest rate on the then most recently issued straight debt obligation of Commonwealth Edison Company with a maturity of at least 3 years, and computed to the date of payment.

The lump sum present value of a benefit otherwise payable under the Article as of January 1, 1997 shall be computed by the Company using the discount rate then in use for purposes of determining the funding requirements for the Commonwealth Edison Company Service Annuity System.

If a Director does not make the election at the time specified in the fourth preceding paragraph, his or her benefits shall be paid in the manner prescribed by the first two paragraphs of this Article.

In the event of death before retirement of a Director who has elected payment of a lump sum amount in lieu of quarterly benefit payments otherwise payable hereunder, such Director's surviving spouse or other designated beneficiary, shall receive a lump sum payment in accordance with such Director's election, if such surviving spouse or other designated beneficiary would have been entitled to Pre-Retirement Death Benefits under Article VI of this Plan but for the Director's election to take a lump sum amount. Such lump sum payment shall be the amount accrued in the Director's account on the Company's books on the date of death and shall be payable to the surviving spouse or other designated beneficiary as soon as practicable thereafter.

In the event the Eligible Service of a Director, who has elected a lump sum amount in lieu of quarterly benefit

payments hereunder, is terminated due to disability, a lump sum payment shall be made to the Director (or to such other person as may be determined in accordance with Article X of this Plan if the Director is under legal disability or is otherwise unable properly to manage his or her affairs), if such Director qualifies for Disability Benefits under Article VII of this Plan. Such lump sum payment shall be made as soon as practicable following the determination of disability in accordance with Article VII.

VI. Pre-Retirement Death Benefits  
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(a) If the Eligible Service of a Director who is eligible to retire as an Eligible Director is terminated due to death, such Director's surviving spouse or other designated beneficiary shall receive the benefit to which the surviving spouse or other designated beneficiary would have been entitled had the Director retired and his Termination Date occurred on the day prior to his or her death.

(b) If the Eligible Service of a Director is terminated due to death prior to completing at least five full years of Eligible Service, such Director's surviving spouse or other designated beneficiary shall receive the benefit to which

the surviving spouse or other designated beneficiary would have been entitled had such Director completed at least five full years of Eligible Service and terminated Eligible Service on the day prior to his or her death, except that (i) the amount of each installment of such benefit shall be equal to one-fourth of the amount determined as provided in Article IV hereof and (ii) the benefit shall be paid for a period equal to the Director's years of Eligible Service at the Director's date of death.

(c) Payments of any benefits under subparagraphs (a) or (b) shall commence on the last day of the calendar quarter in which occurs the Director's date of death.

VII. Disability Benefits

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If the Eligible Service of a Director is terminated due to disability prior to completing at least five full years of Eligible Service, such Director shall be entitled to payment of benefits, if any, under this Plan on the same basis as he or she would have been if he or she had completed at least five full years of Eligible Service. For purposes of this Article VII, disability shall mean a disability that prevents the Director from performing any and every duty of a member of the Board. The determination of the Compensation Committee of the Board as to

whether a Director is terminated due to disability shall be final and conclusive.

VIII. Financing of Benefits

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The Plan shall be a noncontributory, nonqualified and unfunded plan. Benefit payments under the Plan shall represent an unsecured general obligation of the Company and shall be paid by the Company from its general assets. No special fund or trust shall be created, nor shall any notes or securities be issued with respect to any benefits under the Plan.

IX. Forfeiture of Benefits

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As long as a former Director is receiving or is entitled to receive benefits under the Plan, such former Director will not directly or indirectly enter into or in any manner take part in any business or other endeavor, either as an employee, agent, independent contractor, owner or otherwise, which in any manner competes or conflicts with the business of the Company or is detrimental to the best interests of the Company, unless the Company gives its prior written consent thereto. The failure of a former Director to comply with the provisions of this Article

shall result in the forfeiture of all further payments which otherwise would become due and payable under the Plan to the former Director or to his or her surviving spouse or other designated beneficiary. Before any such forfeiture, the Company shall mail notice to the former Director that consideration is being given to forfeiture pursuant to this Article. On written request of the former Director within sixty days following the mailing by the Company of the notice, the Compensation Committee of the Board shall afford the former Director an opportunity, at any mutually convenient time within that sixty-day period, to demonstrate to the Compensation Committee that forfeiture of payments would not be justified.

X. Facility of Payment

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Whenever a person entitled to receive any payment under the Plan is a person under legal disability or a person not adjudicated incompetent but who, by reason of illness or mental or physical disability, is in the opinion of the Compensation Committee of the Board unable properly to manage his or her affairs, then such payments shall be paid in such of the following ways as the Compensation Committee deems best: (A) to such person directly; (b) to the legally appointed guardian or

conservator of such person; (c) to some relative or friend of such person for his or her benefit; or (d) for the benefit of such person in such manner as the Compensation Committee considers advisable. Any payment made in accordance with the provisions of this Article shall be a complete discharge of any liability for the making of such payment under the Plan, and the distributee's receipt shall be a sufficient discharge to the Company.

XI. Administration

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Each Eligible Director shall be entitled to designate a beneficiary to receive any death benefits payable under the Plan, on such form as the Committee shall require. No beneficiary designation will be effective unless filed with the Secretary's Office of the Company prior to the date of an Eligible Director's death. In the absence of a valid beneficiary designation, death benefits shall be paid to the Eligible Director's estate. The Plan shall be administered by the Compensation Committee of the Board, which shall have full and final authority to interpret the provisions of the Plan and to make determinations regarding the administration of the Plan. All decisions and determinations by



the Compensation Committee shall be final and binding upon all parties.

XIII. Miscellaneous  
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The Plan shall not affect in any way the rights of a Director under any deferred compensation agreement between the Director and the Company or any of its subsidiaries.

The Plan may not be cancelled by the Company upon any merger or consolidation with or acquisition of the Company by any other entity, but shall be binding upon and inure to the benefit of the successors and assigns of the Company and the heirs, executors, administrators and assigns of each Director.

No person shall have any right to commute, encumber, pledge or dispose of any right to receive payments hereunder, nor shall such payments be subject to seizure, attachment or garnishment for the payments of any debts, judgments, alimony or separate maintenance obligations or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise, all payments and rights hereunder being expressly declared to be nonassignable and nontransferable.

The Plan may be amended from time to time or terminated by the Board at any time, but no amendment or termination may

adversely affect the rights of any person then receiving benefits under the Plan or who is entitled to receive benefits under the Plan on account of a Director's prior termination of Unicom Service.

This Plan shall be governed by the law of the State of Illinois.

COMMONWEALTH EDISON COMPANY  
RETIREMENT PLAN FOR DIRECTORS

As Amended Through the Effective Date of the Merger

I. Purpose

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The Commonwealth Edison Company Retirement Plan for Directors is hereby established by Commonwealth Edison Company ("Company") to provide benefits for eligible members of the Company's Board of Directors as hereinafter set forth.

II. Definitions

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The following words and phrases shall have the meanings set forth below unless a different meaning is required by the context:

(a) Board: The Board of Directors of the Company.

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(b) ComEd Service: A Director's service on the Board.

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(c) Company: Commonwealth Edison Company, a corporation organized and

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existing under the laws of the State of Illinois, or its successor or successors.

(d) Concurrent Service: A Director's concurrent service on the Board and

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as a member of the Board of Directors of Unicom Corporation or its successor or successors, including Exelon Corporation.

(e) Director: Any member of the Board on or after January 1, 1987 who is

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an outside director and who never has been an officer or employee of the Company or any of its subsidiaries.

(f) Eligible Director: A Director who meets the eligibility requirements

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for retirement benefits set forth in Article III.

(g) Eligible Service: A Director's (1) ComEd Service for any period, plus

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(2) Unicom Service, if any, for any period after September 1, 1994, provided, however, that any period of Concurrent Service shall be counted only once (and not double-counted as a period of ComEd Service and Unicom Service) in determining Eligible Service.

(h) Plan: The Commonwealth Edison Company Retirement Plan for Directors,

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as it may be amended from time to time.

(i) Retainer: The amounts designated as annual retainer established for

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members of the Board for their service as such prior to any reduction or offset therefrom as a result of Unicom Service, whether payable in cash or shares of stock; provided, however, that the supplemental annual fee adopted by the Board on May 22, 1996, to replace a previous annual grant of 300 shares of Unicom Corporation common stock under the Unicom Corporation Outside Director Stock Award Plan shall not be deemed to be "Retainer" for purposes of this Plan; and provided further, however, that after the closing of the merger of Unicom with and into Exelon Corporation, pursuant to the terms of the Amended and

Restated Agreement and Plan of Exchange and Merger, dated as of September 22, 1999, amended and restated as of January 7, 2000, among PECO Energy Company ("PECO Energy"), Newholdco Corporation ("Exelon") and Unicom, pursuant to which Unicom shall be merged with and into Exelon and the separate corporate existence of Unicom shall cease and Exelon shall continue as the surviving corporation (the "Merger"), amounts paid to Directors in the form of stock or derivative securities shall not be deemed to be "Retainer" for purposes of the Plan."

(j) Termination Date: The date on which an Eligible Director is no longer a Director or a director of Unicom Corporation.

(k) Unicom Plan: The Unicom Corporation Retirement Plan for Directors, as it may be amended from time to time.

(l) Unicom Service: A Director's service as a member of the Board of Directors of Unicom Corporation or its successor or successors, including Exelon."

### III. Eligibility For Retirement Benefits

Eligibility for retirement benefits under the Plan shall be limited to each Director who has completed at least five full years of Eligible Service or at least three full years of Eligible Service if such Director's Eligible Service commenced after attaining age 65.

IV. Amount of Retirement Benefit

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Each Eligible Director shall be entitled to an annual retirement benefit, for the period provided in Article V, which shall be an amount equal to the product of (a) the Retainer as in effect when such Eligible Director's benefit payments commence, adjusted from time to time for any changes thereafter in the Retainer, multiplied by (b) a fraction, the numerator of which shall be the number of years of ComEd Service and the denominator of which shall be the number of years of Eligible Service; provided, however, that in computing ComEd Service, there shall be excluded one-half of the years of Concurrent Service; and provided further, that in computing the number of years of ComEd Service, Eligible Service and Concurrent Service for the purpose of this Article IV, fractional years will be rounded up to the next higher whole year. Such benefit shall be paid as hereinafter provided.

V. Payment of Retirement Benefits

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Retirement benefit payments shall commence to be paid to an Eligible Director on the last day of the calendar quarter following such Eligible Director's Termination date, or, if later, the date such individual attains age 65; provided, however, that an Eligible Director may elect, on such form as the Company may provide, no later than the last day of the calendar

year preceding the year in which he or she attains age 65, to defer commencement of payment until such time as such individual shall elect, but, subject to the requirement that the Eligible Director has incurred a Termination Date, payments under this Article V shall in all events commence to be made not later than the last day of the calendar quarter following the date an Eligible Director attains age 72. Subsequent benefit payments shall be made on the last day of each calendar quarter thereafter and shall be paid for a period equal to the Eligible Director's years of Eligible Service. For the purpose of determining the payment period, fractional years of Eligible Service will be rounded up to the next higher whole year. Each installment of retirement benefit payments shall be equal to one-fourth of the amount determined as provided in Article IV hereof.

In the event of the Eligible Director's death after his or her Termination Date but before commencement of payments hereunder or before the Eligible Director has received all payments to which the Eligible Director is entitled hereunder, the benefit payments to which the Eligible Director would have been entitled had the Eligible Director lived shall be paid in the same amount to the Eligible Director's surviving spouse or other designated beneficiary using the same payment schedule and amount as would have applied if the Eligible Director had lived.

Notwithstanding the foregoing, by March 31, 1997 each Director may irrevocably elect, in lieu of amounts otherwise payable pursuant to this Article a lump sum amount, payable on

the Eligible Director's Termination Date, or as soon as practicable thereafter, either (a) by delivery of the number of whole shares of common stock of Unicom Corporation ("Unicom Stock") to be received with cash in lieu of fractional shares, or (b) in cash; provided that, for any Eligible Director's Termination Date occurring on or after the effective date of the Merger, such lump sum amount shall be paid to an Eligible Director on the last day of the calendar quarter following such Eligible Director's Termination Date, or, if later, the date such individual attains age 65; provided, however, that an Eligible Director may elect, on such form as the Company may provide, no later than the last day of the calendar year preceding the year in which he or she attains age 65, to defer commencement of payment until such time as such individual shall elect, but, subject to the requirement that the Eligible Director has incurred a Termination Date, payments under this Article V shall in all events commence to be made not later than the last day of the calendar quarter following the date an Eligible Director attains age 72.

The number of shares to be delivered pursuant to an election described in clause (a) above shall be determined as follows: An equivalent number of shares shall be calculated by using the lump sum present value on January 1, 1997 of the benefit otherwise payable pursuant to this Article divided by the closing price of a share of Unicom Stock reported on the New York Stock Exchange Composite Transactions on March 28, 1997,



including for this purpose fractional shares. The number of equivalent shares so determined shall be credited to an account maintained by the Company on its books. As of each date (prior to the Eligible Director's Termination Date) on which a cash dividend is paid on Unicom Stock, each such account shall be credited with an additional number of equivalent shares to be determined by assuming reinvestment of equivalent dividends on shares then in the account. On the effective date of the Merger, the number of shares of Unicom Stock as determined in this paragraph shall be converted into the right to receive shares of the common stock of Exelon ("Exelon Stock") by multiplying the number of equivalent shares of Unicom Stock so determined by 0.95. Thereafter, each such account shall be credited with an additional number of equivalent shares of Exelon Stock to be determined by assuming reinvestment of equivalent dividends on shares of Exelon Stock then in the account as of each date (prior to the date the Eligible Director's retirement benefit payments commence to be paid in accordance with Article V) on which a cash dividend is paid on Exelon Stock.

The cash amount to be paid pursuant to an election under clause (b) above shall be the lump sum present value on January 1, 1997, of the benefit otherwise payable pursuant to this Article, determined by crediting such amount to an account maintained by the Company on its books, increased by amounts representing interest, compounded quarterly, at a rate equal to the stated interest rate on the then most recently issued

straight debt obligation of Commonwealth Edison Company with a maturity of at least 3 years, and computed to the date of payment.

The lump sum present value of a benefit otherwise payable under the Article as of January 1, 1997 shall be computed by the Company using the discount rate then in use for purposes of determining the funding requirements for the Commonwealth Edison Company Service Annuity System.

If a Director does not make the election at the time specified in the fourth preceding paragraph, his or her benefits shall be paid in the manner prescribed by the first two paragraphs of this Article.

In the event of death before retirement of a Director who has elected payment of a lump sum amount in lieu of quarterly benefit payments otherwise payable hereunder, such Director's surviving spouse or other designated beneficiary, if any, shall receive a lump sum payment in accordance with such Director's election, if such surviving spouse or other designated beneficiary would have been entitled to Pre-Retirement Death Benefits under Article VI of this Plan but for the Director's election to take a lump sum amount. Such lump sum payment shall be in the amount accrued in the Director's account on the Company's books on the date of death and shall be payable to the surviving spouse or other designated beneficiary as soon as practicable thereafter.

In the event the Eligible Service of a Director, who has elected a lump sum amount in lieu of quarterly benefit payments hereunder, is terminated due to disability, a lump sum payment shall be made to the Director (or to such other person as may be determined in accordance with Article X of this Plan if the Director is under legal disability or is otherwise unable properly to manage his or her affairs), if such Director qualifies for Disability Benefits under Article VII of this Plan. Such lump sum payment shall be made as soon as practicable following the determination of disability in accordance with Article VII.

VI. Pre-Retirement Death Benefits

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(a) If the Eligible Service of a Director who is eligible to retire as an Eligible Director is terminated due to death, such Director's surviving spouse or other designated beneficiary, shall receive the benefit to which the surviving spouse or other designated beneficiary would have been entitled had the Director retired and his Termination Date occurred on the day prior to his or her death.

(b) If the Eligible Service of a Director is terminated due to death prior to completing at least five full years of Eligible Service, such Director's surviving spouse or other designated beneficiary shall receive the benefit to which the surviving spouse or other designated beneficiary would have

been entitled had such Director completed at least five full years of Eligible Service and terminated Eligible Service on the day prior to his or her death, except that (i) the amount of each installment of such benefit shall be equal to one-fourth of the amount determined as provided in Article IV hereof and (ii) the benefit shall be paid for a period equal to the Director's years of Eligible Service at the Director's date of death.

(c) Payments of any benefits under subparagraphs (a) or (b) shall commence on the last day of the calendar quarter in which occurs the Director's date of death.

VII. Disability Benefits  
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If the Eligible Service of a Director is terminated due to disability prior to completing at least five full years of Eligible Service, such Director shall be entitled to payment of benefits, if any, under this Plan on the same basis as he or she would have been if he or she had completed at least five full years of Eligible Service. For purposes of this Article VII, disability shall mean a disability that prevents the Director from performing any and every duty of a member of the Board. The determination of the Compensation Committee of the Board as to whether a Director is terminated due to disability shall be final and conclusive.

VIII. Financing of Benefits  
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The Plan shall be a noncontributory, nonqualified and unfunded plan. Benefit payments under the Plan shall represent an unsecured general obligation of the Company and shall be paid by the Company from its general assets. No special fund or trust shall be created, nor shall any notes or securities be issued with respect to any benefits under the Plan.

IX. Forfeiture of Benefits  
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As long as a former Director is receiving or is entitled to receive benefits under the Plan, such former Director will not directly or indirectly enter into or in any manner take part in any business or other endeavor, either as an employee, agent, independent contractor, owner or otherwise, which in any manner competes or conflicts with the business of the Company or is detrimental to the best interests of the Company, unless the Company gives its prior written consent thereto. The failure of a former Director to comply with the provisions of this Article shall result in the forfeiture of all further payments which otherwise would become due and payable under the Plan to the former Director or to his or her surviving spouse or other designated beneficiary. Before any such forfeiture, the Company shall mail notice to the former Director that consideration is being given to forfeiture pursuant to this Article. On written request of the former Director within sixty days following the

mailing by the Company of the notice, the Compensation Committee of the Board shall afford the former Director an opportunity, at any mutually convenient time within that sixty-day period, to demonstrate to the Compensation Committee that forfeiture of payments would not be justified.

X. Facility of Payment

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Whenever a person entitled to receive any payment under the Plan is a person under legal disability or a person not adjudicated incompetent but who, by reason of illness or mental or physical disability, is in the opinion of the Compensation Committee of the Board unable properly to manage his or her affairs, then such payments shall be paid in such of the following ways as the Compensation Committee deems best: (a) to such person directly; (b) to the legally appointed guardian or conservator of such person; (c) to some relative or friend of such person for his or her benefit; or (d) for the benefit of such person in such manner as the Compensation Committee considers advisable. Any payment made in accordance with the provisions of this Article shall be a complete discharge of any liability for the making of such payment under the Plan, and the distributee's receipt shall be a sufficient discharge of the Company.

XI. Administration

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Each Eligible Director shall be entitled to designate a beneficiary to receive any death benefits payable under the Plan, on such form as the Committee shall require. No beneficiary designation will be effective unless filed with the Secretary's Office of the Company prior to the date of an Eligible Director's death. In the absence of a valid beneficiary designation, death benefits shall be paid to the Eligible Director's estate. The Plan shall be administered by the Compensation Committee of the Board, which shall have full and final authority to interpret the provisions of the Plan and to make determinations regarding the administration of the Plan. All decisions and determinations by the Compensation Committee shall be final and binding upon all parties.

XII. Miscellaneous

-----

The Plan shall not affect in any way the rights of a Director under any deferred compensation agreement between the Director and the Company.

The Plan may not be cancelled by the Company upon any merger or consolidation with or acquisition of the Company by any other entity, but shall be binding upon and inure to the benefit of the successors and assigns of the Company and the heirs, executors, administrators and assigns of each Director.

No person shall have any right to commute, incumber, pledge or dispose of any right to receive payments hereunder, nor shall such payments be subject to seizure, attachment or garnishment for the payments of any debts, judgments, alimony or separate maintenance obligations or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise, all payments and rights hereunder being expressly declared to be nonassignable and nontransferable.

The Plan may be amended from time to time or terminated by the Board at any time, but no amendment or termination may adversely affect the rights of any person then receiving benefits under the Plan or who is entitled to receive benefits under the Plan on account of a Director's prior termination of Eligible Service.

This Plan shall be governed by the law of the State of Illinois.



Commonwealth Edison Company

Amendment Number One

to

Commonwealth Edison  
Employee Savings and Investment Plan

WHEREAS, Commonwealth Edison Company, an Illinois corporation (the "Company"), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of its employees titled "Commonwealth Edison Employee Savings and Investment Plan" (the "Plan") which has been amended and restated effective as of January 1, 1995; and

WHEREAS, the Plan excludes from participation employees of Cotter Corporation who are not classified as salaried employees and the Company desires to amend the Plan to permit all employees of Cotter Corporation, regardless of classification, to participate in the Plan.

NOW, THEREFORE, pursuant to the power of amendment contained in Section 16.1 of the Plan and subject to ratification by the Board of Directors of the Company, the definition of Eligible Employee contained in Article 2 of the Plan is hereby amended by inserting the phrase "for periods prior to June 25, 1995," immediately after the word "(ii)" contained therein.

IN WITNESS WHEREOF, Commonwealth Edison Company has caused this Amendment Number One to the Commonwealth Edison Employee Savings and Investment Plan to be executed in its name and its corporate seal to be hereunto affixed on this 11th day of July, 1995.

COMMONWEALTH EDISON COMPANY

By: \_\_\_\_\_

Title: Chairman

(Corporate Seal)

ATTEST:

\_\_\_\_\_  
Title: Secretary

Amendment to Commonwealth Edison  
Employee Savings and Investment Plan  
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WHEREAS, Commonwealth Edison Company, an Illinois corporation (Company), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of its employees titled "Commonwealth Edison Employee Savings and Investment Plan" (Plan) which has been amended and restated effective as of January 1, 1995; and

WHEREAS, the Company desires to amend the Plan in certain respects.

NOW, THEREFORE, be it

RESOLVED, that pursuant to the power of amendment contained in Section 16.1 of the Plan, the Plan is hereby amended as of May 22, 1996, as follows:

1. Article 2 of the Plan is hereby amended by inserting the following new definition after the definition of Valuation Date contained therein:

(30) VRU. The telephonic voice response unit designated by the

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Committee, which may be used to make certain elections under the Plan. The VRU shall require each Participant, or Beneficiary, as the case may be, to provide such identification data as may, from time to time, be required by the VRU. The Committee shall cause to be kept such records of VRU activity as it shall deem necessary or appropriate, and such records shall constitute valid authorization of the elections made by each Participant and Beneficiary for all purposes of the Plan and applicable Regulations. No written authorization shall be required from a Participant or Beneficiary after an election has been made by calling the VRU.

2. Section 8.1 of the Plan is hereby amended by deleting the words "in the manner prescribed by the Committee" contained in paragraphs (a), (b), (c) and (d) thereof and inserting in lieu thereof the words "by calling the VRU, or in such other manner as may be prescribed by the Committee,".

3. Section 8.3(c) of the Plan is hereby amended by deleting the words "in writing" contained in the first sentence thereof and inserting in lieu thereof the words "by calling the VRU, or in such other manner as may be prescribed by the Committee,".

4. Section 8.3(d) of the Plan is hereby amended to read as follows:

No less than 30 days and no more than 90 days before distribution is to be made hereunder, the Committee, or its designee, shall explain to the Participant that he or she may elect either form of distribution set forth in paragraph (c) of this Section 8.3. Such explanation shall include a general description of the eligibility conditions and other material features of the optional forms of distribution provided under the Plan. Notwithstanding the first sentence of this subsection, distribution may commence less than 30 days after the description described above is given, provided that: (i) the Committee, or its designee, clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the explanation to consider the decision of

whether or not to elect a distribution (and, if applicable, a particular distribution option), and (ii) the Participant, after receiving the explanation, affirmatively elects a distribution. The description referred to in this subsection, as well as the explanation of the participant's right to a period of at least 30 days to consider such explanation before electing a distribution, shall be provided to the Participant through the VRU or in such other manner prescribed by the Committee.

5. Section 8.4 of the Plan is hereby amended (i) by deleting the words "in writing" contained in subparagraph (1) thereof and inserting in lieu thereof the words "by calling the VRU, or in such other manner as may be prescribed by the Committee," (ii) by deleting the words "in writing prior to his or her termination of employment" contained in subparagraph (2) thereof and inserting in lieu thereof the words "by calling the VRU, or in such other manner as may be prescribed by the Committee, which election shall be made at the time prescribed by the Committee," and (iii) by inserting the words "by calling the VRU, or in such other manner as may be prescribed by the Committee," immediately after the words "at any time" contained in subparagraph (3) therein.

Commonwealth Edison Company  
Board of Directors  
September 12, 1996

Amendment Number 3 to Commonwealth Edison  
Employee Savings and Investment Plan

WHEREAS, Commonwealth Edison Company, an Illinois corporation (the "Company"), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of its employees titled "Commonwealth Edison Employee Savings and Investment Plan" (the "Plan") which has been amended and restated effective as of January 1, 1995; and

WHEREAS, the Company desires to amend the Plan in certain respects.

NOW, THEREFORE, be it

RESOLVED, that pursuant to the power of amendment contained in Section 16.1 of the Plan, the Plan is hereby amended as follows:

1. Effective January 1, 1995, the Plan shall be amended as follows:

a. Article 2 of the Plan is hereby amended by deleting the word "management" that appears in the first sentence of clause (10) thereof and inserting in lieu thereof the word "salaried".

b. Article 2 of the Plan is hereby further amended by deleting item (iv) of clause (13) thereof and inserting in lieu thereof the following new item (iv):

(iv) an Employee engaged by an Employer on a separate contract basis who is not on the payroll of any Employer.

c. Section 3.1 of the Plan is hereby amended by deleting the words "on the management or executive payroll" that appear in the second sentence contained therein and inserting in lieu thereof the words "a salaried employee".

d. Section 3.2 of the Plan is hereby amended by deleting the words "on the management or executive payroll" that appear in the penultimate sentence thereof and inserting in lieu thereof the words "a salaried employee".

e. Section 4.1(a) of the Plan is hereby amended by deleting clause (b) of the third paragraph contained therein and inserting in lieu thereof the following new clause (b):

(b) such Participant shall not again be eligible to elect such contributions until the first payroll period that coincides with or follows the date on which contributions ceased by 12 months;

f. Section 8.1(a) of the Plan is hereby amended by inserting the following new paragraph at the end thereof:

If a Participant receives a hardship withdrawal pursuant to this Section 8.1(a), then, in addition to the cessation of Before-Tax Contributions and After-Tax Contributions required by Section 4.1(a), contributions by the Participant to qualified or nonqualified plans of deferred compensation, including a stock option, stock purchase or similar plan, maintained by an Employer also shall cease beginning with the first payroll period beginning after the date on which the Participant receives such hardship withdrawal and continuing until the first payroll period that coincides with or follows the date on which contributions ceased by 12 months.

g. Paragraph (e) of Section 8.3 of the Plan is hereby deleted and paragraph (f) of Section 8.3 is redesignated paragraph (e).

h. Section 8.4 of the Plan is hereby amended (a) by deleting the words "Subject to Section 8.3(e), a" that appear in the first sentence thereof and inserting in lieu thereof the word "A" and (b) by deleting the phrase "within 60 days following the end of the Plan Year in which the Participant attains age 70-1/2" contained in subparagraph (2) thereof and inserting in lieu thereof the phrase "as soon as practicable after the Participant's attainment of age 70-1/2".

i. Section 8.4 of the Plan is hereby further amended by adding the following new paragraph immediately after paragraph (5) contained therein:

(6) Distribution of Rollover Account After Termination Date. A

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Participant who has terminated employment or the Beneficiary of such Participant, as the case may be, may elect in writing prior to the time his or her vested account balance is distributed under this Section 8.4 to have distribution of the balance of his or her Rollover Account commence at such prior time as the Participant or Beneficiary shall elect, provided that, while any loan to the Participant under Section 8.2 remains outstanding, such distribution shall be made only to the extent that the balance of such Participant's vested account balance remaining after such distribution will equal or exceed the balance of all outstanding loans to the Participant.

j. Section 10.1 of the Plan is hereby amended by deleting the words "on the management or executive payroll" contained therein and inserting in lieu thereof the words "a salaried employee".

k. Sections 10.2(a) and 10.2(b) of the Plan are hereby amended by deleting the words "on the management or executive payroll" wherever they appear therein and inserting in lieu thereof the words "a salaried employee".

l. Section 10.5 of the Plan is hereby amended by adding the following new sentence at the beginning thereof:

A leased employee (within the meaning of section 414(n)(2) of the Code) shall not be eligible to participate in the Plan.

2. Effective November 13, 1995 for salaried employees and hourly employees of Cotter Corporation, and December 25, 1995 for hourly employees of the Company and Commonwealth Edison Company of Indiana, Inc., the Plan shall be amended as follows:

a. Section 4.3 of the Plan is hereby amended to read as follows:

Section 4.3. Employer Matching Contributions. Subject to the  
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limitations set forth in Sections 4.4 (relating to limitations on contributions for highly compensated Eligible Employees), 4.5 (relating to the limitations on Employer

contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code) and except as provided in the following sentence, each Employer shall contribute for each payroll period on behalf of each Participant who is an Employee of such Employer, an amount equal to the sum of (x), (y) and (z), where (x) is 100 percent of Matched Contributions, as hereafter defined, but only to the extent that Matched Contributions do not exceed 2 percent of the Participant's Compensation for the payroll period, (y) is 70 percent of Matched Contributions in excess of 2 percent of the Participant's Compensation but not in excess of 5 percent of the Participant's Compensation for the payroll period, and (z) is 25 percent of Matched Contributions in excess of 5 percent of the Participant's Compensation but not in excess of 6 percent of the Participant's Compensation for the payroll period. Notwithstanding the preceding sentence, no Employer shall make a contribution pursuant to this Section 4.3 on behalf of any Participant who is a "part-time regular employee" as defined in an Agreement dated July 23, 1993 between ComEd and the System Council U-25, I.B.E.W., unless such Participant had in effect on July 23, 1993 an authorization to make contributions under the Plan as then in effect and elected pursuant to such agreement to become a part-time regular employee during the initial staffing period that began July 23, 1993 and ended December 31, 1993.

For purposes of this Section 4.3, Matched Contributions means the sum of (i) the Before-Tax Contributions made on behalf of the Participant for a payroll period, excluding Before-Tax Contributions made with respect to any one-time lump sum preferred coverage bonus paid under a cafeteria plan described in section 125 of the Code maintained by any Employer, and (ii) the After-Tax Contributions made by the Participant for such payroll period.

Employer Matching Contributions for any Plan Year shall be delivered to the Trustee at the same time the Before-Tax contributions or After-Tax Contributions to which such Employer Matching Contributions relate are delivered to the Trustee.

b. Section 8.3(a) of the Plan is hereby amended by deleting the introductory paragraph thereof (up to the colon) and inserting in lieu thereof the following new introductory paragraph:

If a Participant who is a salaried employee of any Employer or an hourly employee of Cotter Corporation terminates employment on or after November 13, 1995 or if a Participant who is an hourly employee of any Employer other than Cotter Corporation terminates employment on or after December 25, 1995, the Participant, or his or her designated Beneficiary, as the case may be, shall be entitled to receive the entire balance of the Participant's accounts, at the time set forth in Section 8.4 and in the manner set forth in paragraph (c) of this Section 8.3. If a Participant who is a salaried employee of any Employer or an hourly employee of Cotter Corporation terminates employment before November 13,

1995 or if a Participant who is an hourly employee of any Employer other than Cotter Corporation terminates employment before December 25, 1995, in either case under any of the following circumstances, the Participant, or his or her designated Beneficiary, as the case may be, shall be entitled to receive the entire balance of the Participant's accounts, at the time set forth in Section 8.4 and in the manner set forth in paragraph (c) of this Section 8.3:

3. Effective January 1, 1996, the Plan shall be amended as follows:

a. Article 2 of the Plan is hereby amended by deleting the first sentence of clause (10) thereof and inserting in lieu thereof the following new sentence:

The normal base pay of an Employee from an Employer for personal services rendered, including any salary continuation under a severance benefit plan of an Employer, any one-time lump sum preferred coverage bonus paid under a cafeteria plan described in section 125 of the Code maintained by any Employer, nuclear license premiums for salaried employees and meter readers' bonuses, excluding, however, lump sum payments under a severance arrangement of an Employer, bonuses (other than meter readers' bonuses), overtime pay, shift premiums, fringe benefits, other extraordinary payments, and payments made in a form other than cash; but without reduction on account of the Employee's election to have his or her pay reduced pursuant to a qualified cash or deferred arrangement described in section 401(k) of the Code or a cafeteria plan described in section 125 of the Code.

b. The first paragraph of Section 8.2(b) of the Plan is hereby amended by adding the following new sentence at the end of clause (2) of the first paragraph thereof:

A Participant who (a) was an Employee at the time the Participant received a loan from the Plan, (b) is no longer an Employee and no longer receives compensation from an Employer, but (c) continues to perform services for an Employer, shall consent, either at the time the loan is taken or prior to the date prescribed by the Committee, to have the balance of any loan outstanding at the time the Participant no longer is an Employee repaid in substantially equal installments over the remaining life of the loan. Such installments shall be paid either by check or money order delivered to the Committee.

c. The second sentence of the second paragraph of Section 8.2(b) of the Plan is hereby amended to read as follows:

If upon a Participant's termination of employment entitling the Participant to a distribution under Section 8.3 (relating to distributions upon termination of employment), death or retirement, any loan or portion of a loan made to such



Participant under the Plan, together with the accrued interest thereon, remains unpaid, such unpaid amount may be repaid to the Plan no later than the last day of the calendar quarter following the calendar quarter in which such termination of employment occurred.

d. Section 8.3(b) of the Plan is hereby amended by deleting the last three sentences contained therein and inserting in lieu thereof the following three new sentences:

The difference between the balance of the Employer Matching Contributions Account for a Participant who has terminated employment and the amount distributable with respect to such account pursuant to this paragraph shall be segregated from such Account as of the earlier of (i) the date on which the Participant has requested a distribution from the Plan and (ii) as soon as practicable after January 1, 1996 and shall be invested in the investment fund determined by the Committee to provide the least risk of loss of the amount invested until such nonvested amount either shall again be credited to the Participant's Employer Matching Contributions Account pursuant to Section 10.3(b) or allocated in the manner prescribed by Section 7.3(e). If such Participant is not rehired by an Employer before the fifth anniversary of the Participant's Termination Date, the portion so segregated from his or her Employer Contribution Account shall become a forfeiture at the end of the Plan Year following the fifth anniversary of the Plan Year in which the Participant terminated employment. The aggregate amount of Participants' forfeitures shall be allocated as described in Section 7.3(e).

4. Effective June 1, 1996, the Plan shall be amended as follows:

a. Section 3.2 of the Plan is hereby amended by adding the following two new sentences at the end thereof:

Notwithstanding anything contained herein to the contrary, if an Eligible Employee who has satisfied the conditions set forth in Section 3.1, regardless of whether such Eligible Employee is a Participant, elects, pursuant to a cafeteria plan described in section 125 of the Code maintained by any Employer, to reduce the Eligible Employee's Compensation by any one-time lump sum preferred coverage bonus paid under such cafeteria plan and have such amount contributed to the Plan, such Eligible Employee shall be deemed to have elected to participate in the Plan with respect to such contribution and shall be treated with respect to such contribution as a Participant for all purposes of the Plan. Any contribution described in the preceding sentence shall be a Before-Tax Contribution and, except as otherwise provided in Section 4.3 (relating to Employer Matching Contributions), shall be treated in the same manner as all other Before-Tax Contributions under the Plan.

b. Clause (C) of the second sentence of Section 14.2(b) of the Plan is hereby amended to read as follows:

(C) does not require the commencement of payment of benefits to any alternate payee before the earlier of (I) the date on which the Participant is entitled to a distribution under the Plan and (II) the date the Participant attains age 50, except that the order may require the commencement of payment of benefits as soon as administratively practicable after the date such order is determined by the Committee to be a "qualified domestic relations order";

Commonwealth Edison Company  
Board of Directors  
1997

Amendment Number 4 to Commonwealth Edison  
Employee Savings and Investment Plan

WHEREAS, Commonwealth Edison Company, an Illinois corporation (the "Company"), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of its employees titled "Commonwealth Edison Employee Savings and Investment Plan" (the "Plan"), which has been amended and restated effective as of January 1, 1995; and

WHEREAS, the Company desires to amend the Plan in certain respects.

NOW, THEREFORE, be it

RESOLVED, that pursuant to the power of amendment contained in Section 16.1 of the Plan, the Plan is hereby amended as follows:

1. Effective January 1, 1995, Article 2 of the Plan is hereby amended by deleting item (iv) of clause (13) thereof and inserting in lieu thereof the following new item (iv):

an individual who performs services for an Employer pursuant to an agreement (written or oral) that classifies such individual's relationship with the Employer as other than an Employee or otherwise contains a waiver of participation herein, regardless of whether such individual is at any time determined to be an Employee.

2. Effective December 24, 1995, the last sentence of the first paragraph of Section 4.3 of the Plan is hereby amended to read as follows:

Notwithstanding the preceding sentence, no Employer shall make a contribution pursuant to this Section 4.3 on behalf of any Participant who is a "part-time

regular employee" as defined in an Agreement dated July 23, 1993 between ComEd and the System Council U-25, I.B.E.W. (the "July 23, 1993 Agreement"), unless one of the following applies:

(1) the Participant had in effect on July 23, 1993 an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by ComEd to become a part-time regular employee during the initial staffing period that began July 23, 1993 and ended December 31, 1993 (the "Initial Staffing Period");

(2) the Participant had in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and chose the Option II Benefits Package as described in the July 23, 1993 Agreement, as amended;

(3) the Participant had in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement, without request by ComEd, to become a part-time regular employee during the Initial Staffing Period;

(4) the Participant did not have in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by ComEd to become a part-time regular employee during the Initial Staffing Period, provided such Participant has in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan; or

(5) the Participant did not have in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected other than pursuant to the July 23, 1993 Agreement to become a part-time regular employee during the Initial Staffing Period; provided that such Participant has in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan.

3. Effective January 1, 1996, Section 8.4 of the Plan is hereby amended (a) by deleting the word "A" that appears in subparagraphs (1) and (3) thereof and inserting in lieu thereof the phrase "Except as provided in subparagraph (7), a" and (b) by adding the following new subparagraph (7) at the end thereof:

(7) Distribution in the Case of Leased Employees and Same Desk

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Rule. Notwithstanding anything contained herein to the contrary and

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except as provided below, no distribution shall be made to a Participant who has not attained age 59-1/2 until (i) in the case of a Participant who ceases to be an Employee but continues to perform services as a leased employee (within the meaning of section 414(n)(2) of the Code) for an Employer or an Affiliate, the date the Participant ceases performing such services (ii) in the case of a Participant who ceases to be an Employee but continues to perform services in a capacity other than as a leased employee (within the meaning of section 414(n)(2) of the Code) for an Employer or an Affiliate, the date the Participant ceases performing such services and (iii) in the case of a Participant who ceases to be an Employee as a result of a sale of assets of an Employer or Affiliate (other than a sale of assets described in Treas. Reg. (S)1.401(k)-1(d)(1)(iv)) and, as part of such sale, becomes employed by the purchaser of such assets, the date the Participant is no longer employed by such purchaser. Notwithstanding the preceding sentence, a Participant who ceases to be an Employee under the circumstances described in clause (ii) or (iii) of the preceding sentence shall be entitled as of the date the Participant ceases to be an Employee to receive a distribution from such Participant's After-Tax Contributions Account, Employer Matching Contributions Account and Rollover Account. Further notwithstanding the preceding sentences, if the Employer of a Participant described in the first sentence of this paragraph directly transfers one or all of the accounts of such Participant to another qualified plan maintained by the Participant's new employer, the Participant shall be entitled to a distribution of the transferred accounts in accordance with the terms of the transferee plan. No transfer of any of a Participant's accounts shall be made unless the Participant elects, at the time and in the manner prescribed by the Committee, to have such accounts so transferred and prior to the transfer date, elects to transfer the portion of such accounts invested in the Employer Stock Fund to another investment fund under the Plan.

4. Effective January 1, 1997, subparagraph (2) of the first paragraph of Section 8.2(b) of the Plan is hereby amended by adding the following new sentences at the end thereof:

Notwithstanding the preceding sentence, if a Participant takes an authorized unpaid leave of absence from employment with his or her Employer, except as may otherwise be agreed by the Participant and his or her Employer, loan payments shall be suspended for the period of such leave or, if shorter, twelve months from the beginning of such leave. Upon the Participant's return to employment with an Employer or an Affiliate or, if shorter, twelve months from the beginning of the Participant's leave of absence, loan repayments shall resume in an amount that is not less than the amount required under the terms of the original loan. In addition, the Participant's loan shall be fully repaid by the end of the repayment period agreed to by the Committee and the Participant under the original loan.

5. Effective October 1, 1997, the Plan is hereby amended as follows:

a. Subdivision (15) of Article 2 of the Plan is hereby amended by inserting the following sentence after the first sentence contained therein:

Effective as of September 29, 1997 (the date the collective bargaining agreement between ComEd and Local Union 15 of the International Brotherhood of Electrical Workers ("Local Union 15") was ratified), Local Union 15 shall also be an Employer under the Plan but only with respect to Employees the terms of whose employment are subject to a collective bargaining agreement which provides for participation in this Plan.

b. Subdivision (15) of Article 2 of the Plan is hereby further amended by deleting the phrase "If any such entity" that appears in the last sentence contained therein and inserting in lieu thereof the phrase "If any entity described in the first or second sentence above".

c. Section 4.3 of the Plan is hereby amended (i) by inserting the phrase "and the last sentence of the next following paragraph" after the phrase "and except as provided in the following sentence" that appears in the first sentence of the first paragraph contained therein and (ii) by inserting the following new sentence at the end of the second paragraph contained therein:

Notwithstanding the preceding sentence, in the case of a Participant who is an Employee of Local Union 15, (a) Matched Contributions shall be determined as if the Participant's chosen rate of Before-Tax Contributions and After-Tax Contributions applied to the Compensation that would have been payable to such Participant if the Participant had remained employed by ComEd ("Deemed Compensation") and (b) the amount contributed on behalf of such Participant under the first paragraph of this Section 4.3 shall be determined as though the Participant's Compensation equals his or her Deemed Compensation.

d. Section 8.2(a) of the Plan is hereby amended by inserting the phrase, "other than a Participant who is an Employee of Local Union 15 and any such Participant's Beneficiary," after the phrase "any Beneficiary who is a party-in-interest" contained in the first sentence therein.

FIFTH AMENDMENT TO THE  
COMMONWEALTH EDISON  
EMPLOYEE SAVINGS AND INVESTMENT PLAN

The Commonwealth Edison Employee Savings and Investment Plan, as amended and restated, effective January 1, 1995 and as subsequently amended from time to time (the "Plan"), is hereby amended as follows:

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Article 2 of the Plan is amended, effective June 1, 1998, by deleting the first sentence of Clause (10) thereof and inserting in lieu thereof the following new sentence:

"The normal base pay of an Employee from an Employer for personal services rendered, including any salary continuation under a severance benefit plan of an Employer (but excluding any salary continuation paid under the Unicom Corporation Key Management Severance Plan), any one-time lump sum preferred coverage bonus paid under a cafeteria plan described in Section 125 of the Code maintained by any Employer, nuclear license premiums for management employees and meter readers' bonuses, excluding, however, lump sum payments under a severance arrangement of an Employer, bonuses (other than meter readers' bonuses), overtime pay, shift premiums, fringe benefits, other extraordinary payments and payments made in a form other than cash, but without reduction on account of the Employee's election to have his or her pay reduced pursuant to a qualified cash or deferred arrangement described in Section 401(k) of the Code or a cafeteria plan described in Section 125 of the Code."

II

Section 8.1(f) is amended, effective May 3, 1999, to read as follows:

"(f) Distributions in Respect of the Employer Stock Fund. Each

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Participant, any portion of whose account balance is invested in the Employer Stock Fund in accordance with Section 7.1(b), shall receive from the Plan, a cash dividend distribution equal to the dividends paid in respect of the total number of shares of Unicom Corporation Common Stock represented by the Participant's proportionate share of the Employer Stock Fund as of such date as may be determined from time to time by the Committee on or before each dividend record date; provided, however, that any such dividend payable with respect to a Participant or Beneficiary who is not an employee on the active payroll of an Employer in the amount of \$10 or less (or such other de minimus amount established by the Committee in its sole discretion) shall not be distributed but shall be reinvested into the Employer Stock Fund."

III

Except as herein amended, the Plan shall remain in full force and effect.

Executed this \_\_ day of May, 1999.

COMMONWEALTH EDISON COMPANY

By: \_\_\_\_\_  
S. Gary Snodgrass  
Senior Vice President



SIXTH AMENDMENT TO THE  
COMMONWEALTH EDISON  
EMPLOYEE SAVINGS AND INVESTMENT PLAN

The Commonwealth Edison Employee Savings and Investment Plan, as amended and restated, effective January 1, 1995, and as subsequently amended from time to time (the "Plan"), is hereby further amended, effective April 1, 2000:

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Section 4.3 is amended to read as follows:

"Section 4.3. Employer Matching Contributions.  
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(a) Amount of Contributions. Subject to the limitations set forth in  
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Sections 4.4 (relating to limitations on contributions for highly compensated Eligible Employees), 4.5 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), and except as otherwise provided below, each Employer shall contribute for each payroll period on behalf of each Participant who is an Employee of such Employer, the amount specified below:

- (1) for each Employer other than Unicom Mechanical Services Inc. or any of its subsidiaries that have adopted the Plan, an amount equal to the sum of (x), (y) and (z), where (x) is 100 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 2 percent of the Participant's Compensation for the payroll period, (y) is 70 percent of Matched Contributions in excess of 2 percent of the Participant's Compensation but not in excess of 5 percent of the Participant's Compensation for the payroll period, and (z) is 25 percent of Matched Contributions in excess of 5 percent of the Participant's Compensation, but not in excess of 6 percent of the Participant's Compensation for the payroll period; and
- (2) for Unicom Mechanical Services Inc. and each of its subsidiaries that have adopted the Plan, 25 percent of Matched Contributions, but only to the extent that Matched Contributions do not exceed 8 percent of the Participant's Compensation for the payroll period.

For purposes of this Section 4.3, "Matched Contributions" means the sum of (i) the Before-Tax Contributions made on behalf of the Participant for a payroll period, excluding Before-Tax contributions made with respect to any one-time lump sum preferred coverage bonus paid under a cafeteria plan described in section 125 of the Code maintained by any Employer, and (ii) the After-Tax Contributions made by the Participant for such payroll period.

(b) Special Part-Time Employees. Notwithstanding paragraph (a) hereof,

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no Employer shall make a contribution pursuant to this Section 4.3 on behalf of any Participant who is a "part-time regular employee" as defined in an Agreement dated July 23, 1993 between ComEd and the System Council U-25, I.B.E.W. (the "July 23, 1993 Agreement"), unless one of the following applies:

- (1) the Participant had in effect on July 23, 1993 an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by ComEd to become a part-time regular employee during the initial staffing period that began July 23, 1993 and ended December 31, 1993 (the "Initial Staffing Period");
- (2) the Participant had in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and chose the Option II Benefits Package as described in the July 23, 1993 Agreement, as amended;
- (3) the Participant did not have in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by ComEd to become a part-time regular employee during the Initial Staffing Period; provided such Participant had in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan; or
- (4) the Participant elected other than pursuant to the July 23, 1993 Agreement to become a part-time regular employee during the Initial Staffing Period; provided that such Participant had in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan.

(c) Time of Delivery of Contributions. Employer Matching Contributions

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for any Plan Year shall be delivered to the Trustee at the same time the Before-Tax contributions or After-Tax Contributions to which such Employer Matching Contributions relate are delivered to the Trustee."

II

Except as herein amended, the Plan shall remain in full force and effect.

Executed this \_\_\_\_ day of February, 2000.

COMMONWEALTH EDISON COMPANY

By: \_\_\_\_\_

S. Gary Snodgrass  
Sr. Vice President

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

November 13, 2000

Exelon Corporation  
10 South Dearborn Street  
37th Floor  
Chicago, IL 60690-3005

Re: Exelon Corporation Registration Statement on Form S-8  
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Ladies and Gentlemen:

We have served as special counsel to Exelon Corporation, a Pennsylvania corporation (the "Company"), in connection with the Company's offering of up to 18,290,000 shares (the "Shares") of common stock, no par value per share, of the Company ("Common Stock") under the employee benefit plans (the "Plans") covered by the above-referenced Registration Statement and all amendments thereto (the "Registration Statement"), filed on or about the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act").

In connection with our representation of the Company in this matter, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement in the form in which it was transmitted to the Commission under the Act;
2. The Amended and Restated Articles of Incorporation and by-laws of the Company;
3. Resolutions adopted by the Board of Directors of the Company (the "Resolutions"); and
4. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. Any Documents submitted to us as originals are authentic. The form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. Any Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. There has been no subsequent oral or written modification of or amendment to any of the Documents, by action or omission of the parties or otherwise.
5. The Shares issuable pursuant to the exercise of options or other rights to Shares (the "Rights") granted under the terms of the Plans will continue to be duly and validly authorized on the dates the Shares are issued pursuant to the Rights.
6. Upon issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue.
7. On the dates any Rights are exercised, the Rights granted under the terms of the Plans will constitute valid, legal and binding obligations of the Company and will (subject to applicable bankruptcy, moratorium, insolvency, reorganization and other laws and legal principles affecting the enforceability of creditors' rights generally) be enforceable against the Company in accordance with their terms.
8. No change occurs after the date hereof in applicable law or the pertinent facts.
9. The provisions of the applicable "blue sky" and other state securities laws have been complied with to the extent required.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion as of the date hereof that the Shares which are to be issued pursuant to the Plans have been duly and validly authorized and, upon the issuance of the

Shares in accordance with the Plans and the payment of any required consideration, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the substantive laws of the Commonwealth of Pennsylvania and we do not express any opinion herein concerning any other law. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein.

Very truly yours,

/s/ Ballard Spahr Andrews & Ingersoll, LLP

[FORM OF]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Exelon Corporation of our report dated February 29, 2000, except as to the joint petition for settlement described in Note 2 which is as of March 24, 2000 and the PUC order described in Note 4 which is as of March 16, 2000, relating to the financial statements and financial statement schedule, which appears in PECO Energy and Subsidiary Company's Annual Report on Form 10-K for the year ended December 31, 1999.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
November 13, 2000

[FORM OF]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of Exelon Corporation on Form S-8 of our report dated January 31, 2000 (except with respect to Notes 1 and 3, to which the date is May 12, 2000) appearing in the Annual Report on Form 10-K and Form 10-K/A of Unicom Corporation for the year ended December 31, 1999 and our report dated May 12, 2000, appearing in the Quarterly Report on Form 10-Q of Unicom Corporation for the quarter ended March 31, 1999. We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

ARTHUR ANDERSEN LLP

Chicago, Illinois  
November 13, 2000

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, John W. Rowe do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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John W. Rowe



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Edward A. Brennan do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Edward A. Brennan

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Carlos H. Cantu do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Carlos H. Cantu

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Admiral Daniel L. Cooper do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Admiral Daniel L. Cooper

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, M. Walter D'Alessio do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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M. Walter D'Alessio

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Admiral Bruce DeMars do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Admiral Bruce DeMars

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, G. Fred DiBona, Jr. do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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G. Fred DiBona, Jr.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Sue Ling Gin do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Sue Ling Gin

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Richard H. Glanton do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Richard H. Glanton



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Rosemarie B. Greco do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Rosemarie B. Greco

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Edgar D. Jannotta do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Edgar D. Jannotta

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, John M. Palms do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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John M. Palms

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, John W. Rogers do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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John W. Rogers

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Ronald Rubin do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Ronald Rubin

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS That I, Richard L. Thomas do hereby appoint Corbin A. McNeill, Jr., attorney for me and in my name and on my behalf to sign the Registration Statement, and any amendments thereto, of Exelon Corporation to be filed with the Securities and Exchange Commission under the Securities Act of 1933, with respect to the issue and sale of shares of Common Stock of Exelon Corporation, plan interests and participatory interests, as applicable, pursuant to the provisions of (i) the PECO Energy Company Employee Savings Plan, PECO Energy Company Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Management Group Deferred Compensation and Supplemental Pension Plan, PECO Energy Company Unfunded Deferred Compensation Plan for Directors, and PECO Energy Company 1998 Stock Option Plan, (ii) the Exelon Corporation Long Term Incentive Plan, (iii) the Unicom Corporation Long Term Incentive Plan, Unicom Corporation 1996 Directors' Fee Plan, Unicom Corporation Retirement Plan for Directors, and Unicom Corporation Management Deferred Compensation Plan and (iv) the Commonwealth Edison Company Retirement Plan for Directors and the Commonwealth Edison Company Excess Benefit Savings Plan, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

Dated: October \_\_\_\_\_, 2000

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Richard L. Thomas