
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

June 6, 2005

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street — 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 – Registrant’s Business and Operations.

Item 1.01. Entry Into Material Definitive Agreement.

On June 6, 2005, Exelon Corporation (Exelon) entered into an Underwriting Agreement and related Terms Agreement with various underwriters to sell \$1.7 billion of senior notes under the indenture, dated as of May 1, 2001, between Exelon and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as trustee, comprised of \$400 million in five-year maturities with a coupon of 4.45 percent (2010 Notes), \$800 million in 10-year maturities with a coupon of 4.90 percent (2015 Notes) and \$500 million in 30-year maturities with a coupon of 5.625 percent (2035 Notes). The senior notes are redeemable at the option of Exelon at any time at “make-whole” redemption prices. Other terms of the senior notes are described in the Terms Agreement attached to this Current Report on Form 8-K as Exhibit 99.1. The senior notes have been registered under the Securities Act of 1933.

The underwriters for the offering include Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated acting as joint book-running managers for all series of the senior notes, Deutsche Bank Securities Inc. acting as a joint book-running manager for the 2010 Notes, Barclays Capital Inc. and Credit Suisse First Boston LLC acting as joint book-running managers for the 2015 Notes, and Banc of America Securities LLC acting as a joint book-running manager for the 2035 Notes. Other underwriters are named in Schedule A to the Terms Agreement attached to this Current Report on form 8-K as Exhibit 99.1. The sale of the senior notes is scheduled to close on Thursday, June 9, 2005.

The underwriters have performed investment banking and advisory services for Exelon and its affiliates from time to time, for which the underwriters have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for Exelon and its affiliates in the ordinary course of their business. Affiliates of Citigroup Global Markets Inc. serve as the administrative agent and lead arranger and sole book runner under Exelon’s \$2 billion Term Loan Agreement dated March 7, 2005. In addition, affiliates of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse First Boston LLC, Deutsche Bank Securities Inc., ABN AMRO Incorporated, BNP Paribas Securities Corp, BNY Capital Markets, Inc., KeyBanc Capital Markets, Scotia Capital (USA) Inc., Wachovia Capital Markets, LLC and Wells Fargo Securities, LLC are among the lenders under that Term Loan Agreement. Exelon will use the proceeds from the sale of the senior notes to repay approximately \$1.5 billion in remaining principal outstanding under that Term Loan Agreement. Exelon has agreed to indemnify the underwriters against certain liabilities including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2 and 99.3 are the following documents relating to the offering of the senior notes:

- Exhibit 99.1 – Underwriting Agreement and related Terms Agreement, dated June 6, 2005, among Exelon and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of themselves, Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse First Boston LLC and Deutsche Bank Securities Inc. and as the Representatives of the several underwriters named in Schedule A to the Terms Agreement
- Exhibit 99.2 – Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of the securities
- Exhibit 99.3 – Computation of the ratio of earnings to fixed charges

* * * * *

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

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Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

Exhibit No.	Description
99.1	Underwriting Agreement and related Terms Agreement
99.2	Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of the securities
99.3	Statement re: Computation of Ratios

SIGNATURES

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

EXELON CORPORATION

/s/ J. Barry Mitchell

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

June 7, 2005

EXHIBIT INDEX

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EXELON CORPORATION

Debt Securities

June 6, 2005

UNDERWRITING AGREEMENT

1. *Introduction.* Exelon Corporation, a Pennsylvania corporation ("**Company**"), proposes to issue and sell from time to time certain of its unsecured senior debt securities ("**Debt Securities**") registered under the registration statement referred to in Section 2(a) (such Debt Securities are referred to as the "**Registered Securities**"). The Registered Securities will be issued under an indenture, dated as of May 1, 2001 (the "**Indenture**"), between the Company and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, N.A.), as Trustee (the "**Trustee**"), in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms. Particular series or offerings of Registered Securities will be sold pursuant to the Terms Agreement referred to in Section 3 for resale in accordance with terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "**Offered Securities**." The firm or firms which agree to purchase the Offered Securities are hereinafter referred to as the "**Underwriters**" of such securities, and the representative or representatives of the Underwriters specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "**Representatives**."

2. *Representations and Warranties of the Company.* The Company, as of the date of the Terms Agreement referred to in Section 3, represents and warrants to, and agrees with, each Underwriter that:

(a) A registration statement (No. 333-108546), including a prospectus, relating to the Registered Securities has been filed with the Securities and Exchange Commission ("**Commission**") and has become effective, which registration statement also constitutes a post-effective amendment to registration statement (No. 333-57640) relating to the Debt Securities, which has been filed with the Commission and has become effective. Such registration statements, as amended at the time of any Terms Agreement referred to in Section 3, are hereinafter referred to collectively as the "**Registration Statement**," and the prospectuses included in such Registration Statement, as supplemented as contemplated by Section 3 to reflect the terms of the Offered Securities and the terms of the offering of the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("**Rule 424(b)**") under the Securities Act of 1933 ("**Act**"), including all material incorporated by reference therein, are hereinafter referred to collectively as the "**Prospectus**." No document has been or will be prepared or distributed in reliance on Rule 434 under the Act.

(b) On the effective date of the Registration Statement, such Registration Statement conformed in all respects to the requirements of (i) the Act, (ii) if applicable, the Trust Indenture Act of 1939 ("**Trust Indenture Act**"), and (iii) the rules and regulations of the Commission under said acts ("**Rules and Regulations**") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the

statements therein not misleading, and on the date of each Terms Agreement referred to in Section 3, the Registration Statement and the Prospectus will conform in all respects to the requirements of the Act, the Trust Indenture Act, if applicable, and the Rules and Regulations, and neither of such documents will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein or, if applicable, to any statements in or omissions from the Statement of Eligibility and Qualification of the Trustee under the Indenture.

(c) PricewaterhouseCoopers, LLP are independent certified public accountants as required by the Act and the Rules and Regulations.

(d) The Company's authorized capitalization is as set forth or incorporated by reference in the Prospectus and all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

(e) The Company is a validly subsisting corporation in good standing under the laws of the Commonwealth of Pennsylvania. Each of the Company's subsidiaries which constitutes a "gas utility company" or an "electric utility company," as defined in the Public Utility Holding Company Act of 1935, as amended ("**PUHCA**"), is a validly existing corporation or limited liability company under the laws of its jurisdiction of incorporation or organization (each a "**Utility Subsidiary**"). The Company and each Utility Subsidiary have all requisite corporate or limited liability company power and authority to own and occupy their respective properties and carry on their respective businesses as presently conducted and as described in the Prospectus and are duly qualified as foreign organizations to do business and in good standing in every jurisdiction in which the nature of the business conducted or property owned by them makes such qualification necessary and in which the failure to so qualify would have a materially adverse effect on the Company; and the capital stock or membership interests of each Utility Subsidiary listed in Schedule I that is owned directly or indirectly by the Company, is owned free from liens, encumbrances and defects.

(f) The Offered Securities and the Indenture have been duly authorized by the Company and will conform to the description thereof in the Prospectus; the Indenture has been qualified under the Trust Indenture Act; and when the Offered Securities are delivered and paid for pursuant to the Terms Agreement on the Closing Date (as defined below), the Indenture will have been duly executed and delivered, such Offered Securities will have been duly executed, authenticated, issued and delivered and the Indenture and such Offered Securities will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(g) Except for (a) the orders of the Commission making the Registration Statement effective, (b) the Order of the Commission under PUHCA authorizing the Company to issue and sell the Offered Securities as contemplated by the Terms Agreement (including the provisions of this Agreement), (c) qualification under the Trust Indenture Act, (d) permits and similar authorizations required under the securities or "Blue Sky" laws of any jurisdiction, and (e) such undertakings, if any, required pursuant to the Undertakings set forth in Part II of the Registration

Statement, no consent, approval, authorization or other order of any governmental authority is legally required for the valid issuance and sale of the Offered Securities.

(h) The execution, delivery and performance of the Indenture, the Terms Agreement (including the provisions of this Agreement) and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Company's Amended and Restated Articles of Incorporation or Bylaws or those of any of the subsidiaries listed in Schedule I or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any such subsidiary is now a party, or any effective order of any court or administrative agency entered in any proceedings to which the Company was or is now a party or by which it is bound.

(i) The Terms Agreement (including the provisions of this Agreement) has been duly authorized, executed and delivered by the Company.

(j) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

3. *Purchase and Offering of Offered Securities.* The obligation of the Underwriters to purchase the Offered Securities will be evidenced by an agreement or exchange of other written communications ("**Terms Agreement**") at the time the Company determines to sell the Offered Securities. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount or number of shares to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Offered Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements. The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time not later than seven full business days thereafter as the Underwriter first named in the Terms Agreement (the "**Lead Underwriter**") and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "**Closing Date**"), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Offered Securities. For purposes of Rule 15c6-1 under the Securities Exchange Act of 1934, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The obligations of the Underwriters to purchase the Offered Securities will be several and not joint. It is understood that the Underwriters propose to offer the Offered Securities for sale as set forth in the Prospectus.

The Company will deliver against payment of the purchase price the Offered Securities in the form of one or more permanent global securities in definitive form (the "**Global Securities**") deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC. Interests in any permanent global securities will be held only in book-entry form through DTC, except in the limited circumstances described in the Prospectus. Payment for the Offered Securities shall be made by the Underwriters in Federal (same day) funds by official check or checks or wire transfer to an account previously designated by the Company at a bank acceptable to the Lead Underwriter, in each case drawn to the order of the Company at the place of payment specified in the Terms Agreement on the Closing Date, against delivery to the Trustee as custodian for DTC of the Global Securities representing all of the Offered Securities.

4. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that it will furnish to counsel for the Underwriters, one signed copy of the Registration Statement, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Offered Securities:

(a) The Company will file the Prospectus with the Commission pursuant to and in accordance with Rule 424(b)(2) (or, if applicable and if consented to by the Lead Underwriter, subparagraph (5) thereof) not later than the second business day following the execution and delivery of the Terms Agreement.

(b) The Company will advise the Lead Underwriter promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will afford the Lead Underwriter a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also advise the Lead Underwriter promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company promptly will notify the Lead Underwriter of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Lead Underwriter's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5 hereof.

(d) As soon as practicable, but not later than 16 months after the date of each Terms Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the Registration Statement, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of such Terms Agreement and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of such Terms Agreement, which will satisfy the provisions of Section 11(a) of the Act.

(e) The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any related preliminary prospectus, any related preliminary prospectus supplement, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Lead Underwriter reasonably requests. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) The Company will arrange for the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Lead Underwriter designates and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Company shall not be required to qualify as a

foreign corporation in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) The Company will pay all expenses incident to the performance of its obligations under the Terms Agreement (including the provisions of this Agreement), including (i) any filing fees or other expenses (including fees and disbursements of counsel) in connection with qualification of the Registered Securities for sale and any determination of their eligibility for investment under the laws of such jurisdictions as the Lead Underwriter may designate and the printing of memoranda relating thereto, (ii) any fees charged by investment rating agencies for the rating of the Offered Securities, (iii) any applicable filing fee incident to, the review by the National Association of Securities Dealers, Inc. of the Registered Securities, (iv) any travel expenses of the Company's officers and employees, (v) any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of Registered Securities and (vi) expenses incurred in distributing the Prospectus, any preliminary prospectuses, any preliminary prospectus supplements or any other amendments or supplements to the Prospectus to the Underwriters.

(h) The Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to United States dollar-denominated debt securities issued or guaranteed by the Company and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Lead Underwriter for a period beginning at the time of execution of the Terms Agreement and ending the number of days after the Closing Date specified under "Blackout" in the Terms Agreement.

5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Offered Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) On the date of the Terms Agreement and the Closing Date, the Representatives shall have requested and caused PricewaterhouseCoopers, LLP to furnish to the Representatives letters, dated respectively the date of the Terms Agreement and the Closing Date, in form and substance satisfactory to the Representatives.

(b) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 4(a) of this Agreement. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall be pending before, or threatened by, the Commission.

(c) Subsequent to the effective date of the Terms Agreement and prior to the Closing Date, there shall have been no material adverse change in the financial condition, business or results of operations of the Company and its subsidiaries, considered as a whole, except as set forth in the Registration Statement and the Prospectus, including the documents incorporated by reference therein.

(d) The Representatives shall have received an opinion, dated the Closing Date, of Ballard Spahr Andrews & Ingersoll, LLP, counsel for the Company, to the effect that:

(i) The Company is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania and has all requisite corporate power and authority to own its properties and to conduct its business as described in the Prospectus;

(ii) The Indenture has been duly authorized, executed and delivered by the Company and has been qualified under the Trust Indenture Act; the Offered Securities have been duly authorized by the Company; the Offered Securities are in a form contemplated by the Indenture; the Offered Securities have been duly executed, issued and delivered by the Company; the Indenture and the Offered Securities constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing; and the Indenture and the Offered Securities conform to the descriptions thereof contained in the Prospectus;

(iii) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940;

(iv) No consent, approval, authorization or order of, or filing with, any state commission or regulatory authority or of any federal commission or regulatory authority, or of any other governmental agency or body or any court is required for the consummation of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement) in connection with the issuance or sale of the Offered Securities by the Company, except (A) such as have been obtained and made under the Act, (B) the Order of the Commission under PUHCA authorizing the Company to issue and sell the Offered Securities, (C) the Trust Indenture Act, (D) such as may be required under state securities laws, and (E) to the extent, if any, required pursuant to the Undertakings set forth in Part II of the Registration Statement;

(v) The execution, delivery and performance by the Company of the Indenture, the Terms Agreement (including the provisions of this Agreement) and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof will not conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company or any of its properties, or, to our knowledge, any agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties of the Company is subject, or the Articles of Incorporation or By-Laws of the Company, and the Company has full power and authority to authorize, issue and sell the Offered Securities as contemplated by the Terms Agreement (including the provisions of this Agreement);

(vi) The Registration Statement has become effective under the Act, the Prospectus was filed with the Commission in the manner specified in and within the time period required by Rule 424(b) specified in such opinion on the date specified therein, and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and no proceedings for that

purpose have been instituted or are pending or contemplated under the Act, and the Registration Statement, as of its effective date, the Registration Statement and the Prospectus, as of the date of the Terms Agreement, and any amendment or supplement thereto, as of its date, complied as to form in all material respects with the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; such counsel have no reason to believe that such Registration Statement, as of its effective date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that such Registration Statement, as of the date of the Terms Agreement or as of the Closing Date, or any amendment thereto, as of its date or as of the Closing Date, or the Prospectus, as of the date of the Terms Agreement or as of such Closing Date, or any amendment or supplement thereto, as of its date or as of the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and such counsel do not know of any contracts or documents of a character required to be described in the Registration Statement or Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statement or the Prospectus;

(vii) The Terms Agreement (including the provisions of this Agreement) has been duly authorized, executed and delivered by the Company; and

(viii) To the knowledge of such counsel, there are no material pending legal proceedings to which the Company or any subsidiary is a party and which are required to be set forth in the Prospectus other than those referred to in the Prospectus.

(e) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the incorporation of the Company, the validity of the Offered Securities, the Registration Statement, the Prospectus and other related matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Winston & Strawn LLP may rely as to the incorporation of the Company and all other matters governed by Pennsylvania law upon the opinion of Ballard Spahr Andrews & Ingersoll, LLP referred to above.

(f) The Representatives shall have received a certificate, dated the Closing Date, of the President or any Vice President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Company in this Agreement are true and correct, (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and (iv) subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change in the financial condition, business or results of operations of the Company and its subsidiaries, considered as a whole, except as set forth in the Registration Statement and the Prospectus, including the documents incorporated by reference therein, as of the effective date of this Agreement.

(g) At the Closing, there shall be in full force and effect an Order issued by the Commission under PUHCA permitting the issuance and sale of the Offered Securities and the transactions relating thereto substantially in accordance with the terms and conditions set forth in the Terms Agreement and containing no provision unacceptable to the Representative.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Lead Underwriter may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters under this Agreement and the Terms Agreement.

6. *Indemnification and Contribution.* (a) The Company will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of any material fact, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein not misleading, contained in the Registration Statement or the Prospectus at the time that the Registration Statement became effective; or (ii) after the time that the Registration Statement became effective, any untrue statement or alleged untrue statement of any material fact, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, contained in any post-effective amendment to the Registration Statement or the Prospectus as amended or supplemented after the time that the Registration Statement became effective or any related preliminary prospectus or preliminary prospectus supplement. The Company will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in such Terms Agreement, or (ii) the failure of any Underwriter to send to any purchaser to whom it had sent a preliminary prospectus an amended prospectus together with such summary of material changes, if any, made therein since the date of such preliminary prospectus as shall have been furnished by the Company for such purpose, or (iii) any use of the Prospectus by any Underwriter after the expiration of that period, if any, during which the Underwriter is required by law to deliver a prospectus, unless the Company shall have been advised in writing of such intended use. The term "preliminary prospectus" as used in this paragraph includes the prospectus first complying with Section 10(a) of the Act.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in

reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in the Terms Agreement.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or behalf of an indemnified party.

(d) If the indemnification provided for in this Section is held to be unenforceable by the indemnified parties although applicable in accordance with its terms (including the requirements of Section 6(c)), then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is equitable and appropriate to reflect both the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities and the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this

subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

7. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase Offered Securities under the Terms Agreement and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, the Lead Underwriter may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under the Terms Agreement (including the provisions of this Agreement), to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities and arrangements satisfactory to the Lead Underwriter and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, the Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

8. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to the Terms Agreement (including the provisions of this Agreement) will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the Terms Agreement is terminated pursuant to Section 7 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 6 shall remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of the Terms Agreement pursuant to Section 7, the Company will

reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

9. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to them at their address furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 10 South Dearborn Street, 37th Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, Attention: J. Barry Mitchell, Senior Vice President, Treasurer and Chief Financial Officer.

10. *Successors.* The Terms Agreement (including the provisions of this Agreement) will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

11. *Representation of Underwriters.* Any Representatives will act for the several Underwriters in connection with the financing described in the Terms Agreement, and any action under such Terms Agreement (including the provisions of this Agreement) taken by the Representatives jointly or by the Lead Underwriter will be binding upon all the Underwriters.

12. *Counterparts.* The Terms Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

13. ***Applicable Law.* This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.**

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to the Terms Agreement (including the provisions of this Agreement) or the transactions contemplated thereby.

SCHEDULE I

SUBSIDIARIES

Commonwealth Edison Company
PECO Energy Company
Exelon Generation Company, LLC

EXELON CORPORATION
("Company")

TERMS AGREEMENT

June 6, 2005

To: Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated

On behalf of themselves, Banc of America Securities LLC,
Barclays Capital Inc., Credit Suisse First Boston LLC and
Deutsche Bank Securities Inc. and as the Representatives of
the several Underwriters named in Schedule A.

Ladies and Gentlemen:

The Company agrees to sell to the several Underwriters named in Schedule A hereto for their respective accounts, and the Underwriters agree to purchase from the Company, severally and not jointly, in the respective amounts specified in Schedule A, on and subject to the terms and conditions of the Underwriting Agreement dated as of June 6, 2005 ("**Underwriting Agreement**"), the following securities ("**Offered Securities**") on the following terms:

1. **Title:** \$400,000,000 4.45% Senior Notes due 2010, \$800,000,000 4.90% Senior Notes due 2015 and \$500,000,000 5.625% Senior Notes due 2035.
 2. **Over-allotment:** None.
 3. **Interest:** Interest on the Offered Securities will accrue at the rate of 4.45% per year with respect to the 4.45% Senior Notes due 2010, 4.90% per year with respect to the 4.90% Senior Notes due 2015, and 5.625% per year with respect to the 5.625% Senior Notes due 2035. Interest will accrue from June 9, 2005 or from the most recent interest payment date to which interest has been paid or provided for. Interest is payable twice a year to holders of record at the close of business on the June 1 or December 1 immediately preceding the interest payment date. Interest payment dates will be June 15 and December 15 of each year beginning on December 15, 2005.
 4. **Maturity:** The 4.45% Senior Notes due 2010 will mature on June 15, 2010. The 4.90% Senior Notes due 2015 will mature on June 15, 2015. The 5.625% Senior Notes due 2035 will mature on June 15, 2035.
 5. **Optional Redemption:** The Company may redeem any series of the Offered Securities in whole or in part, at its option at any time, at a redemption price equal to the greater of:
 - (a) 100% of the principal amount of the Offered Securities of the series being redeemed; or
-

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

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

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes of the series being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

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

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

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

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Redemption of the Offered Securities of one series may be made without the redemption of the Offered Securities of any other series.

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

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

6. **Sinking Fund:** None.

7. **Listing:** None.

8. **Delayed Delivery Contracts:** None.

9. **Purchase Price:** With respect to the 4.45% Senior Notes due 2010, 99.306% of principal amount, plus accrued interest, if any, from June 9, 2005. With respect to the 4.90% Senior Notes due 2015, 99.208% of principal amount, plus accrued interest, if any, from June 9, 2005. With respect to the 5.625% Senior Notes due 2035, 98.865% of principal amount, plus accrued interest, if any, from June 9, 2005.

10. **Expected Reoffering Price:** With respect to the 4.45% Senior Notes due 2010, 99.906% of principal amount. With respect to the 4.90% Senior Notes due 2015, 99.858% of principal amount. With respect to the 5.625% Senior Notes due 2035, 99.740% of principal amount. In each instance, the reoffering price is subject to change by the Representatives.

11. **Additional Provisions:** The following are modifications of and additions to the Events of Default and covenants with respect to the Offered Securities:

Additional Covenants: For so long as any Offered Securities remain outstanding, the Company will not create or incur or allow any of its subsidiaries to create or incur any pledge or security interest on (1) any of the capital stock of, or other equity interests in, PECO Energy Company (“**PECO**”), Commonwealth Edison Company (“**ComEd**”) or Exelon Generation Company, LLC (“**Exelon Generation**”) and (2) any of the capital stock of, or other equity interests in, the Company’s subsidiaries which directly hold the capital stock of or other equity interests in PECO, ComEd or Exelon Generation, in each case held by the Company or one of its subsidiaries on the issue date of the Offered Securities.

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

As used in the immediately preceding paragraph, “Indebtedness” means the following obligations of the Company:

- all obligations for borrowed money;
- all obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made;

- all obligations under conditional sale or other title retention agreements relating to property purchased by the Company to the extent of the value of the property (other than customary reservations or retentions of title under agreement with suppliers entered into by the Company in the ordinary course of business); and
- all obligations issued or assumed as the deferred purchase price of property or services purchased by the Company which would appear as liabilities on the Company's balance sheet.

12. **Closing:** 10:00 A.M. on June 9, 2005, at Ballard Spahr Andrews & Ingersoll, 1735 Market Street, 51st Floor, Philadelphia, Pennsylvania 19103, in Federal (same day) funds.

13. **Settlement and Trading:** Book-Entry Only via DTC.

14. **Blackout:** Until the Closing Date.

15. **Address of the Representatives:**

Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Banc of America Securities LLC
Barclays Capital Inc.
Credit Suisse First Boston LLC
Deutsche Bank Securities Inc.
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

16. **Termination:** This Terms Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Offered Securities, if (A) at any time prior to such time (i) trading in the common stock of the Company shall have been suspended by the Commission or the New York Stock Exchange, or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred, or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis and (B) the effect of the event as set forth in the foregoing clauses (iii) and (iv), as the case may be, on the financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Offered Securities as contemplated by the Prospectus (exclusive of any supplement thereto) or (v) there shall have occurred any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

The respective principal amounts of the Offered Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The provisions of the Underwriting Agreement are incorporated herein by reference.

The Offered Securities will be made available for checking and packaging at least 24 hours prior to the Closing Date.

For purposes of Section 6 of the Underwriting Agreement, the only information furnished to the Company by any Underwriter for use in the prospectus supplement consists of:

- (i) the statement set forth in the last paragraph on the cover page of the prospectus supplement regarding delivery of the Offered Securities;
- (ii) the information regarding concessions and reallowances appearing in the fifth paragraph (and table therein) of the section captioned “Underwriting” in the prospectus supplement furnished on behalf of each Underwriter; and
- (iii) the information regarding stabilization, syndicate covering transactions and penalty bids appearing in the seventh, eighth and ninth paragraphs of the section captioned “Underwriting” in the prospectus supplement furnished on behalf of each Underwriter.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

EXELON CORPORATION

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

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

CITIGROUP GLOBAL MARKETS INC.

By: /s/ David Blackford
David Blackford
Vice President

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Jeff Kulik
Jeff Kulik
Director

Acting on behalf of themselves, Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse First Boston LLC and Deutsche Bank Securities Inc. and as the Representatives of the several Underwriters named in Schedule A.

SCHEDULE A

Underwriter	Principal Amount of 4.45% Senior Notes due 2010	Principal Amount of 4.90% Senior Notes due 2015	Principal Amount of 5.625% Senior Notes due 2035
Citigroup Global Markets Inc.	\$ 100,000,000	\$ 158,000,000	\$ 110,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	68,000,000	132,000,000	82,500,000
Banc of America Securities LLC	–	–	110,000,000
Barclays Capital Inc.	–	158,000,000	–
Credit Suisse First Boston LLC	–	158,000,000	–
Deutsche Bank Securities Inc.	100,000,000	–	–
UBS Securities LLC	–	–	62,500,000
Wachovia Capital Markets, LLC	–	–	62,500,000
ABN AMRO Incorporated	–	36,800,000	15,000,000
BNP Paribas Securities Corp.	–	36,800,000	10,000,000
BNY Capital Markets, Inc.	32,000,000	–	–
Capital Management Group Securities LLC	9,000,000	–	–
Dresdner Kleinwort Wasserstein Securities LLC	–	36,800,000	15,000,000
KeyBanc Capital Markets	–	36,800,000	10,000,000
Loop Capital Markets, LLC	9,000,000	10,000,000	–
Piper Jaffray & Co.	32,000,000	–	–
Samuel A. Ramirez & Company, Inc.	9,000,000	–	–
Scotia Capital (USA) Inc.	–	36,800,000	10,000,000
The Williams Capital Group, L.P.	9,000,000	–	12,500,000
Wells Fargo Securities, LLC	32,000,000	–	–
Total	\$ 400,000,000	\$ 800,000,000	\$ 500,000,000

June 6, 2005

Exelon Corporation
10 South Dearborn Street – 37th Floor
P.O. Box 805379
Chicago, Illinois 60680

Re: \$400,000,000 4.45% Senior Notes Due 2010; \$800,000,000 4.90% Senior Notes Due 2015; and \$500,000,000 5.625% Senior Notes Due 2035

Ladies and Gentlemen:

We refer to the \$400,000,000 4.45% Senior Notes due 2010; \$800,000,000 4.90% Senior Notes due 2015; and \$500,000,000 5.625% Senior Notes due 2035 (collectively, the “**Notes**”) being issued by Exelon Corporation, a Pennsylvania corporation (the “**Company**”) under the Registration Statement on Form S-3 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”) on September 5, 2003, as subsequently amended on October 17, 2003, January 13, 2004 and February 10, 2004. The Notes are unsecured debt securities of the Company and are being issued by the Company pursuant to that certain Indenture, dated as of May 1, 2001 (the “**Indenture**”) between the Company and J.P. Morgan Trust Company, National Association, formerly Chase Manhattan Trust Company, N.A., as trustee.

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Notes, the Indenture, the Registration Statement and all exhibits thereto and such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of the Company and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth, including the Company’s Restated Articles of Incorporation, Bylaws, as amended, certain resolutions adopted by the Board of Directors of the Company relating to the issuance of the Notes and statements from certain officers of the Company. We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination.

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

The Notes of each series, when issued, authenticated and delivered against payment therefor, will be legally issued and constitute the valid and binding obligation of the Company, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors’ rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

Exelon Corporation
June 6, 2005
Page 2 of 2

We express no opinion as to the law of any jurisdiction other than the federal laws of the United States of America and the law of the Commonwealth of Pennsylvania.

Very truly yours,

/s/ Ballard Spahr Andrews & Ingersoll, LLP

Exelon Corporation
Ratio of Earnings to Fixed Charges
(amounts in millions of dollars)

	2000	2001	Years Ended December 31, 2002	2003	2004	Three Months Ended March 31, 2005
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	966	2,391	2,693	1,286	2,577	734
Plus: Amortization of capitalized interest (a)	—	—	—	—	—	—
(Income) or loss from equity investees	42	(65)	(86)	(33)	154	36
Less: Capitalized interest	(6)	(25)	(30)	(24)	(12)	(4)
Preference security dividend requirements of consolidated subsidiaries	(16)	(17)	(13)	(7)	(4)	(1)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	986	2,284	2,564	1,222	2,715	765
Fixed charges:						
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	610	1,124	986	896	917	200
Interest component of rental expense	11	23	27	17	17	5
Distributions on mandatorily redeemable preferred securities	14	39	37	37	38	9
Preference security dividend requirements of consolidated subsidiaries	16	17	13	7	4	1
Total fixed charges	651	1,203	1,063	957	976	215
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	1,637	3,487	3,627	2,179	3,691	980
Ratio of earnings to fixed charges	2.5	2.9	3.4	2.3	3.8	4.6

(a) Not included pursuant to Section 503(d)1(C) of Regulation S-K.