AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION APRIL 27, 2001

REGISTRATION STATEMENT NO. 333-57640

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

EXELON CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	4931	23-2990190
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(IRS Employer Identification Number)

10 SOUTH DEARBORN STREET
37TH FLOOR
POST OFFICE BOX 805379
CHICAGO, ILLINOIS 60680-5379
(312) 394-4321
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

RUTH ANN M. GILLIS
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
10 SOUTH DEARBORN STREET
37TH FLOOR
POST OFFICE BOX 805379
CHICAGO, ILLINOIS 60680-5379
(312) 394-4321
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

RANDALL E. MEHRBERG, ESQ.
Exelon Corporation
10 South Dearborn Street
37th Floor
Post Office Box 805379
Chicago, Illinois 60680-5379
(312) 394-4321

ROBERT C. GERLACH, ESQ.
Ballard Spahr Andrews & Ingersoll, LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103
(215) 665-8500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC:
FROM TIME TO TIME AFTER THE REGISTRATION STATEMENT BECOMES EFFECTIVE, AS DETERMINED BY MARKET CONDITIONS AND OTHER FACTORS.

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

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

reinvestment plans, check the following box. /X/

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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- ----------

The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until we deliver a final prospectus supplement and accompanying prospectus. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 27, 2001
PRELIMINARY PROSPECTUS SUPPLEMENT TO PRELIMINARY PROSPECTUS
DATED APRIL 27, 2001

$

EXELON CORPORATION

% Senior Notes due 20

We will pay interest on the senior notes each and . The first interest payment will be made on 1, 2001.

We may redeem any or all of the senior notes at any time as described in this prospectus supplement. There is no sinking fund for the senior notes.

	PRICE TO PUBLIC(1)	UNDERWRITING DISCOUNTS AND COMMISSIONS	PROCEEDS TO EXELON(1)
Per Senior Note	%	%	%
Total	$	$	$

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(1) Plus accrued interest, if any, from , 2001.

Delivery of the senior notes in book-entry form only, will be made on or about , 2001.

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

Joint Book-Running Managers

CREDIT SUISSE FIRST BOSTON SALOMON SMITH BARNEY

BANC ONE CAPITAL MARKETS, INC.

FIRST UNION SECURITIES, INC. LEHMAN BROTHERS

ABN AMRO INCORPORATED
BNY CAPITAL MARKETS, INC.

BARCLAYS CAPITAL
LOOP CAPITAL MARKETS, LLC

The date of this prospectus supplement is , 2001.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT. THIS DOCUMENT MAY ONLY BE USED WHERE IT IS LEGAL TO SELL THESE SECURITIES. THE INFORMATION IN THIS DOCUMENT MAY ONLY BE ACCURATE ON THE DATE OF THIS DOCUMENT.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the attached prospectus contain information about our company and about the senior notes. They also refer to information contained in other documents that we file with the Securities and Exchange Commission. If this prospectus supplement is inconsistent with the prospectus or the documents that are incorporated by reference in the prospectus, rely on this prospectus supplement.

When we refer to "Exelon," "the Company," "we," "us," or "our" in this prospectus supplement, we mean Exelon Corporation.

We are one of the largest public utility holding companies in the United States. Through our subsidiaries, we deliver electricity to more than 5 million customers and natural gas to 425,000 customers, own or control in excess of 33,500 MW of net generation capacity, and own substantial equity interests in companies with 6,160 MW of net generation capacity and 6,250 MW of capacity under construction or in advanced development.

On October 20, 2000, we became the parent of Commonwealth Edison Company and PECO Energy Company as a result of our merger with Unicom Corporation, the parent of ComEd. Pro forma for the merger, our 2000 revenues and operating income would have been $13.5 billion and $3.0 billion, respectively. Our total assets as of December 31, 2000 were $34.6 billion.

We believe that the merger will provide substantial strategic and financial benefits to shareholders, employees and customers. The benefits include expanded generation capacity, an enhanced power marketing business, a broadened distribution platform, strategic fit and compatibility, a foundation for growth of unregulated businesses and cost savings.

Through our subsidiaries, we operate in three business segments:

- ENERGY DELIVERY, consisting of the retail electricity distribution and transmission businesses of ComEd and PECO and the natural gas distribution business of PECO.

- GENERATION, consisting of electric generating facilities, power marketing operations and equity interests in Sithe Energies, Inc. and AmerGen Energy Company, LLC.

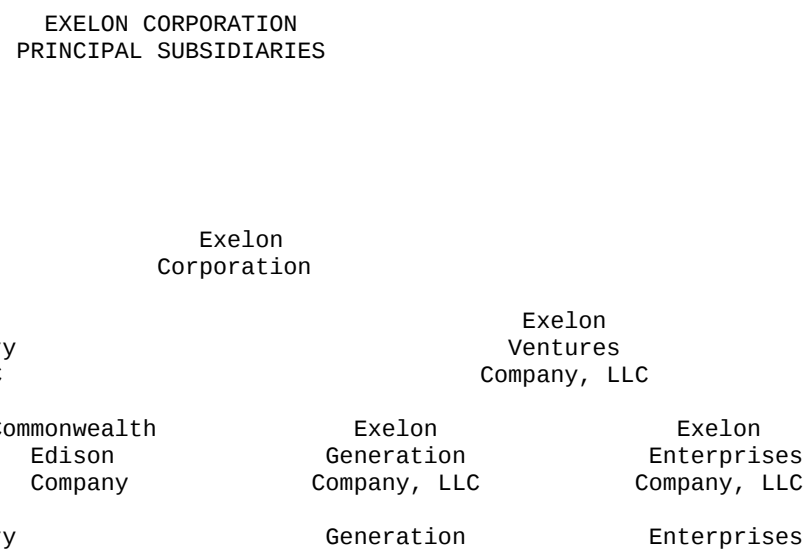
- ENTERPRISES, consisting of competitive retail energy sales, energy and infrastructure services, communications and related investments.

During January 2001, we restructured to separate our generation and other competitive businesses from the regulated energy delivery business. The non-regulated operations and related assets of ComEd and PECO were transferred to separate subsidiaries of Exelon. As part of the restructuring, ComEd and PECO entered into long-term power purchase agreements with our new generation subsidiary. The restructuring streamlined the process for managing, operating and tracking the financial performance of each business segment.

We and various of our subsidiaries are subject to federal and state regulation. We are a registered holding company under the Public Utility Holding Company Act of 1935. ComEd is a public utility under the Illinois Public Utilities Act subject to regulation by the Illinois Commerce Commission. PECO is a public utility under the Pennsylvania Public Utility Code subject to regulation by the Pennsylvania Public Utility Commission.

We were incorporated in February 1999 under the laws of the Commonwealth of Pennsylvania. Our principal executive offices are located at 10 South Dearborn Street, 37th Floor, Chicago, Illinois 60680-5379, and our telephone number is (312) 394-4321.

The following chart shows our principal subsidiaries and business segments:



STRATEGY

We follow an integrated approach to strategy based on our core competencies, operational excellence and the growth prospects of each of our businesses:

- We believe our energy delivery business will continue to be a significant and steady source of earnings and cash flows. The primary goals for our energy delivery companies, ComEd and PECO, are to continue to deliver reliable service, to continue to improve customer satisfaction and to maintain our productive regulatory relationships.

- We believe our generation and power marketing business will be our primary growth vehicle in the near term. We intend to develop a national generation portfolio with fuel and dispatch diversity, to realize cost savings and operational benefits of owning and operating substantial generating capacity and to optimize the value of our low-cost generating capacity through our power marketing expertise.

- Through Enterprises, we will continue to focus on the development of complementary businesses, including infrastructure services, communications, retail energy sales, energy services and related investments.

ENERGY DELIVERY

Energy Delivery consists of our regulated energy delivery operations conducted by ComEd and PECO.

ComEd delivers electricity to 3.5 million residential, commercial, industrial and wholesale customers in northern Illinois. ComEd's service territory has an estimated population of 8.0 million, including 3.0 million in the City of Chicago. ComEd is a public utility under the Illinois Public Utilities Act and is subject to regulation by the Illinois Commerce Commission and the Federal Energy Regulatory Commission (FERC) with respect to rates, charges, transmission rates and other aspects of its business.

PECO delivers electricity to 1.5 million residential, commercial, industrial and wholesale customers and natural gas to 425,000 residential, commercial and industrial customers in southeastern Pennsylvania. PECO's electricity delivery territory has a population of 3.6 million, including 1.6 million in the City of Philadelphia, and its natural gas delivery territory has a population of 1.9 million adjacent to the City of Philadelphia. PECO is a public utility under the Pennsylvania Public Utility Code and is subject to regulation by the Pennsylvania Public Utility Commission and FERC as to electric distribution rates, retail gas rates, transmission rates and certain other aspects of its business.

ComEd has entered into a power purchase agreement whereby Exelon Generation will supply all of ComEd's load requirements through 2004 and all available energy from ComEd's former nuclear stations in 2005 and 2006. PECO has entered into a power purchase agreement whereby Exelon Generation will supply all of PECO's load requirements through 2010.

GENERATION

Exelon Generation combines the generating resources and wholesale power marketing operations owned by PECO and ComEd prior to our restructuring to separate our regulated and unregulated businesses. In addition to the power purchase agreements with ComEd and PECO, Exelon Generation has contracted with Exelon Energy, our competitive retail generation supplier, to meet its supply commitments pursuant to its retail generation sales agreements.

The generating resources of Exelon Generation consist of ownership interests in generating facilities and long-term contracts for capacity, totaling approximately 33,500 MW. Exelon Generation also owns a 49.9% interest in Sithe, with an option to purchase the remaining 50.1% interest between December 2002 and December 2005. Sithe develops, owns and operates generating facilities. Sithe's net capacity is 10,032 MW, including projects under construction or in advanced development. In addition, Exelon Generation owns a 50% interest in AmerGen, a joint venture with British Energy plc. AmerGen's net capacity is 2,378 MW.

Exelon Generation's wholesale power marketing group, Power Team, is one of the largest wholesale power marketers in North America. Power Team manages the output of Exelon Generation's resources to meet the load requirements of ComEd and PECO and the supply commitments of Exelon

Energy. Power Team also enters into bilateral arrangements for the purchase, sale and delivery of energy and participates in the developing wholesale spot markets for electricity.

ENTERPRISES

Enterprises combines the competitive businesses formerly held by PECO and Unicom. Enterprises consists primarily of Exelon Infrastructure Service, Inc., our infrastructure services business; Exelon Services, our energy services business; Exelon Energy, our competitive retail energy sales business; Exelon Thermal, a district cooling company; and Exelon Communications, which manages our communications investments. Enterprises also invests in new entrepreneurial companies seeking opportunities arising from deregulation.

USE OF PROCEEDS

We intend to use the proceeds from the sale of the senior notes, after deducting underwriting compensation and estimated fees and expenses, to repay a portion of a $1.25 billion term loan which matures on October 12, 2001. The proceeds of the term loan were used to fund the cash portion of the consideration paid by us in the merger and our acquisition of our interest in Sithe. The average interest rate on the term loan is approximately 7.6%.

CAPITALIZATION

The following table shows our short-term debt and capitalization (1) on a consolidated basis and (2) on a consolidated basis as adjusted to reflect this offering and the use of the proceeds from this offering as set forth under "Use of Proceeds" above. This table should be read in conjunction with the consolidated financial statements and related notes of Exelon for the year ended December 31, 2000, incorporated by reference in the prospectus. See "Where You Can Find More Information" in the accompanying prospectus.

	AS OF DECEMBER 31, 2000	
	ACTUAL	AS ADJUSTED FOR OFFERING(A)
	($ IN MILLIONS)	
Short-term debt(b)	$ 2,281	$
Capitalization:		
Long-term debt(c):		
Transition bonds(d)	$ 6,982	$
Other long-term debt	5,976	
Preferred securities of subsidiaries	630	
Shareholders' equity	7,215	
Total capitalization	$20,803	$

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(a) Reflects payment of $ million of short-term indebtedness from the proceeds of this offering.

(b) Includes current maturities of long-term debt of $908 million, of which $467 million are transition bonds.

(c) Includes unamortized debt discounts and premiums, but excludes current maturities.

(d) Transition bonds represent transition notes and bonds issued by subsidiaries of ComEd and PECO to securitize portions of their respective stranded cost recovery.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following financial information about Exelon is only a summary. Exelon acquired Unicom on October 20, 2000 in a business combination accounted for under the purchase method of accounting. The results of Unicom are included in Exelon's financial results since the acquisition date. You should read the following together with the historical consolidated financial statements of Exelon and the related notes incorporated by reference in the prospectus. See "Where You Can Find More Information" in the accompanying prospectus.

	YEAR ENDED DECEMBER 31,		
	1998	1999	2000
	($ IN MILLIONS)		
INCOME STATEMENT DATA			
Operating revenues	$5,325	$5,478	$7,499
Operating income	$1,268	$1,373	$1,527
Net income	$ 500	$ 570	$ 586
CASH FLOW DATA			
EBITDA(a)	$1,858	$1,631	$1,997
Cash interest paid(b)	$ 385	$ 350	$ 519
Capital expenditures	$ 415	$ 491	$ 752
Cash flow from operations	$1,486	$ 883	$1,096

	AS OF DECEMBER 31,	
	1999	2000
	($ IN MILLIONS)	
BALANCE SHEET DATA		
Property, plant and equipment, net	$ 5,004	$12,936
Total assets	$13,087	$34,597
Long-term debt(c)	$ 5,969	$12,958
Preferred securities of subsidiaries	$ 321	$ 630
Shareholders' equity	$ 1,773	$ 7,215

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(a) EBITDA is defined as operating income before depreciation and amortization (excludes other income and income taxes). EBITDA is not a measure of performance under generally accepted accounting principles (GAAP). While EBITDA should not be considered as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity, management understands that EBITDA is customarily used as a measure in evaluating companies.

(b) Includes cash interest paid of none, $107 million and $307 million in connection with transition bonds for 1998, 1999 and 2000, respectively.

(c) Excludes current maturities of $128 million and $908 million in 1999 and 2000, respectively.

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

We present below selected unaudited pro forma combined financial information for the years ended December 31, 1999 and December 31, 2000. The pro forma selected financial information gives effect to the merger as if it had occurred at the beginning of the periods presented. Merger-related costs of $367 million ($220 million, net of income taxes) have been excluded from the pro forma information below. The pro forma information also gives effect to the December 1999 sale by ComEd of its fossil generating assets as if it had occurred at the beginning of 1999.

This information does not purport to represent what the results of operations of Exelon would actually have been had the merger occurred at January 1, 1999 or January 1, 2000 or to project Exelon's results of operations for any future period or date. The data set forth below should be read together with the historical financial statements and notes of Exelon incorporated by reference into the prospectus. See "Where You Can Find More Information" in the accompanying prospectus.

	YEAR ENDED DECEMBER 31,	
	1999	2000
	($ IN MILLIONS)	
INCOME STATEMENT DATA		
Operating revenues	$12,225	$13,508
Operating income	$ 3,086	$ 2,987
Net income	$ 1,156	$ 1,216
CASH FLOW DATA		
EBITDA(a)	$ 3,993	$ 4,254
Cash interest paid	$ 948	$ 947
Capital expenditures	$ 1,948	$ 1,923
Cash flow from operations	$ 2,243	$ 1,278

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(a) EBITDA is defined as operating income before depreciation and amortization (excludes other income and income taxes). EBITDA is not a measure of performance under GAAP. While EBITDA should not be considered as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity, management understands that EBITDA is customarily used as a measure in evaluating companies.

Our first quarter 2001 revenues were $3,823 million compared to revenues for the prior year period of $1,353 million, which represent the results of PECO and do not reflect the effects of the October 20, 2000 merger with Unicom. Pro forma first quarter 2000 revenues, assuming the merger occurred on January 1, 2000, were $2,987 million. The higher 2001 revenues are due primarily to increases in wholesale and unregulated revenues, resulting in part from a 98.8% capacity factor for the nuclear units.

Our first quarter 2001 earnings before interest and taxes were $941 million, of which approximately three-fourths were contributed by Energy Delivery. The balance, partially offset by a loss in Enterprises, was contributed by Exelon Generation.

We reported earnings of $399 million for the first quarter of 2001. Operating earnings of $387 million exclude a $12 million after-tax benefit from the implementation of a new accounting standard on accounting for derivatives (FASB 133).

The selected unaudited financial information presented below represents our actual first quarter results for the quarter ended March 31, 2000; our pro forma first quarter results for the quarter ended March 31, 2000, assuming the merger with Unicom occurred on January 1, 2000; and our actual first quarter results for the quarter ended March 31, 2001.

	THREE MONTH PERIOD ENDED MARCH 31,		
	2000		2001
	ACTUAL	PRO FORMA	ACTUAL
	($ IN MILLIONS)		
INCOME STATEMENT DATA			
Revenues	$1,353	$2,987	$3,823
EBIT	$ 367	$ 760	$ 941
Net income	$ 192	$ 344	$ 399

DESCRIPTION OF THE SENIOR NOTES

We will issue the notes under the indenture, dated as of , 2001, between Exelon and Chase Manhattan Trust Company, N.A., as trustee. The notes constitute senior debt securities, as described in the accompanying prospectus, and will contain all of the terms described in the accompanying prospectus under the heading "Description of Debt Securities." The notes will also contain the additional covenants and provisions regarding events of default as described below.

GENERAL

The indenture provides for issuance from time to time of debentures, notes (including the notes issued in this offering) and other evidences of our indebtedness in an unlimited amount. We may issue additional securities under the indenture from time to time.

The notes will be unsecured and unsubordinated and will rank equally with all of our other unsecured and unsubordinated indebtedness and other obligations.

Interest on the notes accrues at the rate of % per year. Interest will accrue from , 2001 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 or immediately preceding the interest payment date. Interest payment dates will be and of each year beginning on , 2001. The notes will mature on .

We will issue the notes only in registered form in denominations of $1,000 and multiples thereof.

REDEMPTION AT OUR OPTION

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

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

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

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

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Salomon Smith Barney Inc., Banc One Capital Markets, Inc., their respective successors, and two other primary U.S. Government securities dealers in The City of New York (a "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 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.

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

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

ADDITIONAL NOTES

The notes are initially being offered in the principal amount of $. We may, without the consent of the holders, increase such principal amount in the future, on the same terms and conditions and with the same CUSIP number(s) as the notes being offered hereby.

ADDITIONAL COVENANTS

LIMITATION UPON LIENS ON STOCK OF CERTAIN SUBSIDIARIES

For so long as any notes remain outstanding, we will not create or incur or allow any of our subsidiaries to create or incur any pledge or security interest on (1) any of the capital stock of, or other equity interests in, PECO, ComEd or Exelon Generation and (2) any of the capital stock of, or other equity interests in, our subsidiaries which directly hold the capital stock of or other equity interests in PECO, ComEd or Exelon Generation, in each case held by us or one of our subsidiaries on the issue date of the notes.

LIMITATION UPON MERGERS, CONSOLIDATIONS, AND SALES OF ASSETS

The indenture provides that we will not consolidate with or merge into, or transfer all or substantially all of our assets to, another company, unless:

- that company is organized under the laws of the United States or a state or is organized under the laws of a foreign jurisdiction and consents to the jurisdiction of the courts of the United States or a state;

- that company assumes by supplemental indenture all of our obligations under the indenture and the notes; and

- immediately prior to and after giving effect to the transaction, no

default exists under the indenture.

The successor shall be substituted for us as if it had been an original party to the indenture and the notes. Thereafter, the successor may exercise our rights and powers under the indenture, the notes, and all of our obligations under those documents will terminate.

EVENTS OF DEFAULT

In addition to the events of default described in the accompanying prospectus under the heading "Description of Debt Securities--Events of Default," an event of default under the notes will include

our 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 our Indebtedness, or the acceleration of any of our 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 governing the notes, or the acceleration is not rescinded or annulled within 30 days after written notice as provided in the indenture governing the notes.

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

- 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 us to the extent of the value of the property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of our business); and

- all obligations issued or assumed as the deferred purchase price of property or services purchased by us which would appear as liabilities on our balance sheet.

RATINGS

Moody's Investors Service, Standard and Poor's Rating Service, and Fitch currently rate our long-term debt , and , respectively.

A rating reflects only the views of a rating agency and is not a recommendation to buy, sell or hold the notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides the circumstances warrant that change. Each rating should be evaluated independently of any other rating.

REGARDING THE TRUSTEE

Chase Manhattan Trust Company, N.A. will act as trustee and registrar for debt securities issued under the indenture and, initially, will also act as transfer agent and paying agent with respect to the debt securities. (Sections 3.1, 3.2) The holders of a majority of the notes may remove the trustee with or without cause, at any time, and appoint a successor trustee. (Section 6.11) The trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for us or our affiliates, and may otherwise deal with us or our affiliates, as if it were not the trustee.

An affiliate of the trustee is a participating lender with respect to our existing 364 Day Credit Agreement and acts as issuing and paying agent for commercial paper programs for us and ComEd. Mutual fund accounts are also established with J.P. Morgan Chase for us and certain of our affiliates.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated May , 2001, we have agreed to sell to the underwriters named below, for whom Credit Suisse First Boston Corporation and Salomon Smith Barney Inc. are acting as joint book-running managers, and together with Banc One Capital Markets, Inc., are acting as representatives:

UNDERWRITER	PRINCIPAL AMOUNT
Credit Suisse First Boston Corporation	$
Salomon Smith Barney Inc.	
Banc One Capital Markets, Inc.	
First Union Securities, Inc.	
Lehman Brothers Inc.	
ABN AMRO Incorporated	
Barclays Capital Inc.	
BNY Capital Markets, Inc	
Loop Capital Market, LLC	
Total	$

The underwriting agreement provides that the underwriters are obligated to purchase all of the senior notes if any are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of senior notes may be terminated.

The underwriters propose to offer the senior notes initially at the public offering price on the cover page of this prospectus supplement and to selling group members at that price less a selling concession of % of the principal amount per senior note. The underwriters and selling group members may allow a discount of % of the principal amount per senior note on sales to other broker/dealers. After the initial public offering, the representatives may change the public offering price and concession and discount to broker/dealers.

We estimate that our out-of-pocket expenses for this offering will be approximately $.

The senior notes are a new issue of securities with no established trading market. One or more of the underwriters intends to make a secondary market for the senior notes. However, they are not obligated to do so and may discontinue making a secondary market for the senior notes at any time without notice. No assurance can be given as to how liquid the trading market for the senior notes will be.

We intend to use the net proceeds from the sale of the senior notes to repay indebtedness owed by us to lenders under a term loan, for which Bank One, N.A., Credit Suisse First Boston and Citibank, N.A., affiliates of the representatives for the underwriters, served as administrative agent, documentation agent and syndication agent, respectively. Accordingly, the offering is being made in compliance with the requirements of Rule 2710(c)(8) of the Conduct Rules of the National Association of Securities Dealers, Inc.

John W. Rogers, Jr., a member of our board of directors, also serves on the board of directors of Bank One Corporation.

We have agreed to indemnify the underwriters against liabilities under the Securities Act of 1933, or contribute to payments which the underwriters may be required to make in that respect.

The underwriters and/or their affiliates have in the past and may in the future provide investment and commercial banking and other related services to us and our subsidiaries in the ordinary course of

business, for which the underwriters and/or their affiliates have received or may receive customary fees and reimbursement of their out-of-pocket expenses. Affiliates of the representatives serve as administrative, documentation and syndication agents under our term loan and Credit Suisse First Boston Corporation serves as the dealer for our, and certain of our subsidiaries', commercial paper programs.

In connection with the offering, underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Over-allotment involves sales by the underwriters of senior notes in excess of the principal amount of the senior notes the underwriters are obligated to purchase, which creates a syndicate short position.

- Syndicate covering transactions involve purchases of the senior notes in the open market after the distribution has been completed in order to cover syndicate short positions.

- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the senior notes originally sold by such syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the senior notes or preventing or retarding a decline in the market price of the senior notes. As a result, the price of the senior notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters participating in this offering. The representatives may agree to allocate securities to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters that will make internet distributions on the same basis as other allocations.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The issuer is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated April 27, 2001

PROSPECTUS

$1,500,000,000

Exelon Corporation

Debt Securities

Exelon Corporation may offer from time to time, together or separately, one or more series of its unsecured debt securities. These debt securities will rank equally in terms of payment with all of our other unsubordinated and unsecured indebtedness.

When a particular series of debt securities is offered, we will prepare and issue a supplement to this prospectus setting forth the particular terms of the offered debt securities. You should read this prospectus and any prospectus supplement carefully before you make any decision to invest in the debt securities. This prospectus may not be used to consummate sales of the securities offered by this prospectus unless accompanied by a prospectus supplement.

The aggregate initial public offering price of all debt securities which may be sold under this prospectus will not exceed $1,500,000,000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities nor passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2001

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Exelon filed with the Securities and Exchange Commission using a "shelf" registration process. Under this shelf process, we may, from time to time, sell debt securities with different terms and provisions in one or more offerings of one or more series. The aggregate principal amount of debt securities which we may offer under this prospectus is $1,500,000,000. Each time we sell debt securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement, and the additional information described under the heading Where You Can Find More Information may contain forward-looking statements within the meaning of the safe harbor of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of our management, based on information currently available to our management. When we use words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "should," or similar expressions, we are making forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions. Our future results may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. These factors include, but are not limited:

- the ongoing restructuring of the electric industry;
- the outcome of regulatory proceedings relating to restructuring;
- regulatory, tax, and environmental legislation;
- our ability to successfully compete outside our traditional regulated markets;
- regional economic conditions, which could affect customer growth;
- the cost of debt and equity capital;
- weather variations affecting customer usage;
- the degree to which and the speed with which competition changes the utility industry;
- technological developments in the electric industry;

- successfully managing market risk; and

- other uncertainties, all of which are difficult to predict and many of which are beyond our control.

WHERE YOU CAN FIND MORE INFORMATION

AVAILABLE INFORMATION

Exelon is a Pennsylvania corporation that files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information that we file with the SEC at the SEC's public reference rooms at the following locations:

Public Reference Room 450 Fifth Street, N.W. Room 1024 Washington, D.C. 20549	New York Regional Office 7 World Trade Center Suite 1300 New York, NY 10048	Chicago Regional Office Citicorp Center 500 West Madison Street Suite 1400 Chicago, IL 60661-2511

INCORPORATION BY REFERENCE

Please call the SEC at 1-800-SEC-0330 for additional information on the public reference rooms. Our SEC filings are also available to the public from commercial document retrieval services and at the Internet worldwide web site maintained by the SEC at "http://www.sec.gov." Reports, proxy statements and other information about Exelon may also be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005.

The SEC allows Exelon to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus, except for any information superseded by information contained directly in this prospectus or in later filed documents incorporated by reference in any supplement to this prospectus.

This prospectus incorporates by reference the documents that Exelon has filed with the SEC. These documents contain important business and financial information about Exelon that is not included in or delivered with this prospectus. We incorporate by reference the documents listed below and any future filings we make with the SEC (file no. 001-16169) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the debt securities.

- Annual report on Form 10-K for the year ended December 31, 2000;

- Current reports on Form 8-K filed on March 16, 2001, April 4, 2001, and April 27, 2001; and

- Amended current report on Form 8-K/A filed on November 15, 2000.

You may request a copy of these filings, other than exhibits not specifically incorporated by reference therein, which will be provided to you without charge, by writing or telephoning:

Director, Investor Relations
Exelon Corporation
37th Floor

10 South Dearborn Street
Post Office Box 805379
Chicago, Illinois 60680-5379
Telephone: (312) 394-8354

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these debt securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

EXELON CORPORATION

Exelon (NYSE: EXC) is a leading provider of energy services in the United States. As the result of a merger between PECO Energy Company and Unicom Corporation, Exelon, together with our affiliates, has become one of the nation's largest electric utilities. We are a utility services holding company engaged, through our subsidiaries, in the production, purchase, transmission, distribution and sale of electricity to 5 million retail customers and in the wholesale market, and the distribution and sale of natural gas to 425,000 retail customers. We are the largest nuclear operator in the United States. We also provide power marketing, deregulated energy, telecommunications and infrastructure services.

We, through our subsidiaries, including PECO Energy Company and Commonwealth Edison Company, operate in three business segments:

- ENERGY DELIVERY, consisting of the retail electricity distribution and transmission businesses of ComEd in northern Illinois and PECO in southeastern Pennsylvania and the natural gas distribution business of PECO located in the Pennsylvania counties surrounding the City of Philadelphia.

- GENERATION, consisting of electric generating facilities, power marketing operations and equity interests in Sithe Energies, Inc. and AmerGen Energy Company, LLC.

- ENTERPRISES, consisting of competitive retail energy sales, energy and infrastructure services, communications and related investments.

During January 2001, we undertook a restructuring of our business to separate our generation and other competitive businesses from our regulated energy delivery business. As part of the restructuring, the non-regulated operations and related assets of ComEd and PECO were transferred to separate subsidiaries. Restructuring will streamline the process for managing, operating and tracking financial performance of each business segment.

Our executive offices are located at 10 South Dearborn Street, 37th Floor, Chicago Illinois 60680-5379 and our telephone number is (312) 394-4321.

COVERAGE RATIOS

The following table sets forth the historical ratio of our earnings to fixed charges for each of the periods indicated.

YEARS ENDED DECEMBER 31,				
1996	1997	1998	1999	2000
3.29	2.71	3.60	3.52	2.64

The ratios of earnings to fixed charges represent, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings consist of net income plus fixed charges and taxes based on our income. Fixed charges consist of interest on funded indebtedness, other interest, amortization of net gain on reacquired debt and net discount on debt and the interest portion of all rentals charged to income. For the purposes of calculating these ratios, income from continuing operations for 2000 does not include the extraordinary charge against income of $6 million ($4 million net of income taxes) or the cumulative effect of a change in accounting principle which increased income $40 million ($24 million net of income taxes), for 1999 does not include the extraordinary charge against income of $62 million ($37 million net of income taxes), for 1998 does not include the extraordinary charge against income of $33 million ($20 million net of income taxes) and for 1997 does not include the extraordinary charge against income of $3.1 billion ($1.8 billion net of income taxes). The ratio of earnings to fixed charges reflects operations of Unicom Corporation (the former parent of ComEd) since October 20, 2000, the date of the merger.

The following table sets forth the pro forma ratio of our earnings to fixed charges for each of the periods indicated. The pro forma ratios give effect to our merger with Unicom Corporation as if it occurred on January 1, 1999 and 2000, respectively.

YEARS ENDED DECEMBER 31	
1999	2000
2.99	2.93

USE OF PROCEEDS

The net proceeds from the sale of the debt securities will be added to our general funds and will be used for the repayment of outstanding indebtedness and for general corporate purposes, all as more specifically set forth in a prospectus supplement.

DESCRIPTION OF DEBT SECURITIES

The debt securities will be our direct, unsecured obligations and may be issued from time to time in one or more offerings of one or more series. The debt securities will be issued under an Indenture to be entered into between us and Chase Manhattan Trust Company, N.A., as trustee. The form of Indenture is filed as an exhibit to the registration statement of which this prospectus is a part. Selected provisions of the Indenture have been summarized below. The summary is not complete and many of the terms contained in the following summary may be modified in the accompanying prospectus supplement. You should read the Indenture for provisions that may be important to you. In the summary below, we include references to section numbers of the Indenture so that you can easily locate these provisions and, when appropriate, we also included references to

sections of the Trust Indenture Act.

GENERAL PROVISIONS OF THE INDENTURE

The debt securities will be our direct, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness.

Because we are a holding company that conducts all of our operations through our subsidiaries, holders of debt securities will generally have a junior position to claims of creditors of those subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders other than, in each case, where we are the creditor or stockholder. Our subsidiaries have ongoing corporate debt programs used to finance their business activities. As of December 31, 2000, our subsidiaries had approximately $13.5 billion of outstanding debt. We do not have any preferred stock outstanding but our subsidiary PECO has outstanding preferred stock with an aggregate value of $174 million. ComEd, another of our subsidiaries, has less than 1% of its shares of common stock held by non-affiliates. Finance subsidiaries of each of PECO and ComEd have preferred stock outstanding, with an aggregate value of $128 million and $328 million, respectively. If distributions are not timely made on any of this preferred stock, PECO or ComEd, as the case may be, may not pay dividends on its common stock, which may adversely affect our ability to make payment on these debt securities.

The Indenture provides that any debt securities proposed to be sold by this prospectus and the accompanying prospectus supplement, as well as other of our unsecured debt securities, may be issued under the Indenture in one or more series, in each case as authorized by us from time to time. The particular terms of any series of debt securities and any modifications of or additions to the general terms of the debt securities described in this prospectus will be described in the prospectus supplement for that series. Accordingly, for a description of the terms of any series of debt securities, you should refer to both the prospectus supplement relating to that series and the description of debt securities, set forth in this prospectus.

The applicable prospectus supplement for a series of debt securities that we issue will describe, among other things, the following terms of the offered debt securities:

- the title;
- any limit on the aggregate principal amount;
- whether issued in the form of one or more global securities and whether all or a portion of the principal amount of the debt securities is represented thereby;
- the price or prices at which the debt securities will be issued;
- the date or dates on which principal is payable which may range from nine months to 30 years for medium-term debt securities and more than 30 years for long-term debt securities;
- interest rates (which may be fixed or floating rates), and the dates from which interest, if any, will accrue, and the dates when interest is payable;
- the right, if any, to extend the interest payment periods and the duration of the extensions;
- additional covenants for the benefit of the holders of debt securities;
- our rights or obligations to redeem or purchase the debt securities;
- any sinking fund provisions;
- the terms applicable to any debt securities issued at a discount from their stated principal amount;

- the portion of the principal amount payable upon acceleration of maturity as a result of a default on our obligations, if other than the entire principal amount of the debt securities when issued;

- whether and under what circumstances we will pay additional amounts on our debt securities to any holder who is not a United States person in respect of any tax, assessment or governmental charge attributable to that person and, if so, whether we will have the option to redeem those debt securities rather than pay those additional amounts; and

- any other specific terms of any debt securities.

If applicable, the prospectus supplement will also include a discussion of federal income tax considerations relevant to the debt securities being offered.

We may issue debt securities that provide for less than the entire principal amount to be payable upon declaration of acceleration of the maturity of those debt securities, which are commonly referred to as "original issue discount securities." Federal income tax and other considerations pertaining to any original issue discount securities will be discussed in the applicable prospectus supplement.

We are not restricted by the Indenture from incurring indebtedness and you are not protected from a highly leveraged or similar transaction involving us. You should refer to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the events of default or the covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

DENOMINATIONS, REGISTRATION AND TRANSFER

Debt securities of a series may be issuable solely as registered securities (registered in our books in the name of the holder thereof). The Indenture also provides that debt securities of a series may be issuable in global form. See "Book-Entry Debt Securities." Unless otherwise provided in the prospectus supplement, debt securities denominated (other than global securities, which may be of any denomination) are issuable in United States dollars in denominations of $1,000 or any integral multiples of $1,000. (Section 2.7 of the Indenture).

Debt securities will be exchangeable for other debt securities of the same series and maturity. (Section 2.8 of the Indenture).

Debt securities of a series may be presented for registration of transfer, and debt securities of a series may be presented for exchange, (1) at each office or agency required to be maintained by us for payment of that series as described in "Payment and Paying Agents", and (2) at each other office or agency that we may designate from time to time for that purpose. No service charge will be made for any transfer of debt securities, but we may require payment of any tax or other governmental charge payable in connection therewith. (Section 2.8 of the Indenture).

We will not be required to:

- issue, register the transfer of or exchange debt securities during a period beginning at the opening of business 15 days preceding the first mailing of notice of redemption of debt securities of that series to be redeemed; or

- register the transfer of or exchange any debt security, or portion thereof, called for redemption, except the unredeemed portion of any debt security being redeemed in part.

(Section 2.8 of the Indenture).

PAYMENT AND PAYING AGENTS

Principal, premium, if any, and interest, if any, on debt securities will be payable at any office or agency to be maintained by us in New York, New York, except that at our option, interest may be paid (1) by check mailed to the address of the person entitled thereto as that address appears in our security register or (2) by wire transfer to an account maintained by the person entitled thereto as specified in our security register. (Section 3.1 of the Indenture). Payment of any installment of interest on debt securities will be made to the person in whose name the debt security is registered at the close of business on the regular record date for interest. (Section 2.7 of the Indenture).

We may from time to time designate additional offices or agencies, approve a change in the location of any office or agency and, except as provided above, rescind the designation of any office or agency.

EVENTS OF DEFAULT

Unless otherwise provided for in the prospectus supplement, we will be subject to an "event of default" under the Indenture if any of the following occurs:

- failure to pay interest for 30 days after the date payment is due and payable; PROVIDED that if we extend an interest payment period in accordance with the terms of the debt securities, the extension will not be a failure to pay interest;

- failure to pay principal or premium, if any, on any debt security when due, either at maturity, upon any redemption, by declaration or otherwise;

- failure to make any sinking fund payments when due;

- failure to perform other covenants under the Indenture for 60 days after the trustee has notified us that performance was required;

- bankruptcy, insolvency or reorganization of our company; or

- any other event of default provided in the applicable resolution of our Board of Directors under which we issue a series of debt securities.

(Section 5.1 of the Indenture).

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the Indenture. If an event of default relating to the payment of interest, principal or any sinking fund installment involving any series of debt securities has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of outstanding debt securities of each affected series may declare the entire principal amount of all the debt securities of that series (or, if the debt securities of that series are original issue discount securities, that portion of the principal amount as may be specified in the terms thereof) to be due and payable immediately. (Section 5.1 of the Indenture).

Where an event of default has occurred and is continuing with respect to the outstanding debt securities of a series, the trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of the holders of the outstanding debt securities of that series, unless those holders have offered the trustee reasonable indemnity against the expenses and liabilities that it might incur in compliance with the request that the trustee take action in response to an event of default. Subject to these provisions for the indemnification of the trustee, the holders of a majority in principal amount of the outstanding debt securities of a series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. (Section 5.9 of the Indenture).

The holders of a majority in principal amount of the outstanding debt securities of a series may, on behalf of the holders of all debt securities of that series, waive any past default under the Indenture with respect to that series and its consequences, except a default (1) in payment of the principal of (or premium, if any) or interest, or any additional amounts payable in respect of any debt security of that series or (2) in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected outstanding debt security of that series. (Section 5.10 of the Indenture)

The Indenture imposes limitations on suits brought by holders of debt securities against us. Except for actions for payment of overdue principal or interest, no holder of debt securities of any series may institute any action against us under the Indenture unless:

- the holder has previously given to the trustee written notice of default and continuance of that default;

- the holders of at least 25% in principal amount of the affected outstanding debt securities have requested that the trustee institute the action;

- the requesting holders have offered the trustee reasonable indemnity for expenses and liabilities that may be incurred by bringing the action;

- the trustee has not instituted the action within 60 days of the request; and

- the trustee has not received inconsistent direction by the holders of a majority in principal amount of the outstanding debt securities of that series.

(Sections 5.6 and 5.7 of the Indenture).

We will be required to file annually with the trustee a certificate, signed by an officer of our company, stating whether or not the officer knows of any default by us in the performance, observance or fulfillment of any condition or covenant of the Indenture. (Section 3.5 of the Indenture). The Indenture provides that the trustee may withhold notice of a default (except payment defaults) to the holders of debt securities of the series to which the default applies if the trustee considers it in the interests of those holders of those debt securities to do so. (Section 5.11 of the Indenture).

COVENANTS

The Indenture provides that we comply with the following covenants:

- punctual payment of principal and interest on the debt securities;

- if the debt securities are no longer in book-entry form, maintain an office in New York City, New York where debt securities may be presented for payment, exchange and transfer;

- to appoint a trustee to fill any vacancy;

- to issue a certificate to the trustee on January 31 each year indicating whether we have complied with all covenants and conditions in the Indenture;

- maintain our corporate existence; and

- pay our taxes and other assessments and claims as they become due, unless they are being contested in good faith.

MERGER OR CONSOLIDATION

The Indenture provides that we may not consolidate with or merge with or into any other corporation or other person or convey or transfer our properties or assets in their entirety or substantially in their entirety to any corporation or other person, unless we are the continuing

corporation or the other corporation or other person is organized under the laws of the United States or any state or is organized under the laws of a foreign jurisdiction and consents to the jurisdiction of the United States or a state and assumes by supplemental indenture all of our obligations under the Indenture and the debt securities issued thereunder and immediately after the transaction no default exists.

MODIFICATION OR WAIVER

The Indenture provides that we and the trustee may modify and amend the Indenture and enter into supplemental indentures without the consent of any holders of debt securities to:

- evidence the assumption by a successor corporation of our obligations;

- add covenants for the protection of the holders of debt securities;

- cure any ambiguity or correct any inconsistency in the Indenture, PROVIDED that this action does not adversely affect the interests of holders of any series of debt securities in any material respect; and

- evidence and provide for the acceptance of appointment by a successor trustee.

(Section 8.1 of the Indenture).

The Indenture also provides that we and the trustee may, with the consent of the holders, add, eliminate or modify in any way the provisions of the Indenture or modify in any manner the rights of the holders of the debt securities. Consent of the holders means holders of not less than a majority in aggregate principal amount of debt securities of all affected series then outstanding, voting as one class. (Section 8.2 of the Indenture). We cannot do this, however, for those matters requiring the consent of each holder as described below.

We and the trustee may not without the consent of the holder of each outstanding debt security affected thereby:

- extend the final maturity of any debt security;

- reduce the principal amount or premium, if any;

- reduce the rate or extend the time of payment of interest;

- reduce any amount payable on redemption;

- reduce the amount of the principal of any debt security issued with an original issue discount that is payable upon acceleration or provable in bankruptcy;

- impair the right to sue for the enforcement of any payment on any debt security when due; or

- reduce the percentage of holders of debt securities of any series whose consent is required for any modification of the Indenture.

In determining whether the holders of the requisite principal amount of outstanding debt securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, (1) the principal amount of an original issue discount security that will be deemed to be outstanding will be the amount of the principal thereof that would then be due and payable upon acceleration of the maturity thereof and (2) debt securities owned by us or any other obligor upon the debt securities or any affiliate of ours or of any other obligor will be disregarded. (Section 7.4 of the Indenture).

SATISFACTION AND DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

We can discharge or defease our obligations under the Indenture as stated below or as provided in the prospectus supplement.

We may discharge obligations to holders of any series of debt securities that have not already been delivered to the trustee for cancellation and that have either become due and payable or are to become due and payable, or are scheduled for redemption, within one year. We may discharge these obligations by irrevocably depositing with the trustee cash or U.S. "Government Obligations" (as defined below), as trust funds, in an amount certified to be enough to pay when due, whether at maturity, upon redemption or otherwise, the principal of and interest on the debt securities and any mandatory sinking fund payments. (Section 9.1 of the Indenture).

We may also discharge any and all of our obligations to holders of any series of debt securities at any time, referred to as "defeasance." We may also be released from the obligations imposed by any covenants of any outstanding series of debt securities and provisions of the Indenture, and we may avoid complying with those covenants without creating an event of default under the Indenture, referred to as "covenant defeasance." We may effect defeasance and covenant defeasance only if, among other things:

- we irrevocably deposit with the trustee cash or U.S. Government Obligations, as trust funds, in an amount certified to be enough to pay at maturity, or upon redemption, the principal, and interest on all outstanding debt securities of that series; and

- we deliver to the trustee an opinion of counsel from a nationally recognized law firm to the effect that (1) in the case of covenant defeasance, the holders of the series of debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of that defeasance, and will be subject to tax in the same manner and at the same time as if no covenant defeasance had occurred and (2) in the case of defeasance, either we have received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in applicable U.S. federal income tax law, and based thereon, the holders of the series of debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of that defeasance, and will be subject to tax in the same manner as if no defeasance had occurred.

(Section 9.1 of the Indenture).

Although we may discharge or decrease our obligations under the Indenture as described in the two preceding paragraphs, we may not avoid, among other things, the rights and obligations of the trustee under the Indenture, to register the transfer or exchange of any series of debt securities, to replace any temporary, mutilated, destroyed, lost or stolen series of debt securities or to maintain an office or agency in respect of any series of debt securities. (Section 9.1 of the Indenture).

If we effect covenant defeasance with respect to any debt securities and those debt securities are declared due and payable because of the occurrence of any event of default other than the event of default resulting from a failure to comply with any covenant in the Indenture after the notice served therefor has elapsed, the amount of Government Obligations and funds on deposit with the trustee will be sufficient to pay amounts due on those debt securities at the time of their stated maturity but may not be sufficient to pay amounts due on those debt securities at the time of the acceleration resulting from that event of default. In that case, we would remain liable to make payment of those amounts due at the time of acceleration. (Section 9.1 of the Indenture).

If the trustee or any paying agent is prevented by a court or governmental authority from applying any money deposited with the trustee in accordance with the Indenture, then our obligations under the Indenture and the debt securities shall be revived and reinstated as though no deposit had occurred

pursuant to the Indenture. Thereafter, our obligation will continue until such time as the trustee or paying agent is permitted to apply all money in accordance with the Indenture. Any payment of principal of (or premium, if any) or interest that we make on any debt security following the reinstatement of our obligations will be subrogated to the rights of the holders of those debt securities to receive such payment from the money held by the trustee or paying agent.

As used above, "Government Obligations" means securities that are (1) direct obligations of the United States or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which are not callable or redeemable at the option of the issuer thereof. (Section 9.1 of the Indenture).

BOOK-ENTRY DEBT SECURITIES

We may issue the debt securities of a series in whole or in part in the form of one or more fully registered debt global securities and in either temporary or permanent form and we refer to each of these as a "global security". Unless otherwise provided in the prospectus supplement, debt securities that are represented by a global security will be issued in denominations of $1,000 and any integral multiple thereof, and will be issued in registered form only. Payments of principal of (and premium, if any) and interest, if any, on debt securities represented by a global security will be made by us to the trustee, and then by the trustee to the depository.

We will deposit any registered global securities with a depository or with a nominee for a depository identified in the applicable prospectus supplement and registered in the name of that depository or nominee. We anticipate that any global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, that these global securities will be registered in the name of DTC's nominee, and that the following provisions will apply to the depository arrangements with respect to any global securities:

- ownership of beneficial interests in a global security will be limited to persons that have accounts with DTC or its nominee for that global security, these persons being referred to as "participants," or persons that may hold interests through participants;

- upon the issuance of a global security, DTC or its nominee will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the debt securities represented by the global security beneficially owned by the participants;

- any dealers, underwriters, or agents participating in the distribution of the debt securities will designate the accounts to be credited; and

- ownership of beneficial interest in a global security will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by DTC or its nominee for that global security for interests of participants, and on the records of participants for interests of persons holding through participants.

The laws of some states may require that specified purchasers of securities take physical delivery of the securities in definitive form. These laws may limit the ability of those persons to own, transfer or pledge beneficial interests in registered global securities. Additional or differing terms of the depository arrangements will be described in the prospectus supplement.

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole holder of the debt securities represented by that global

security for all purposes under the Indenture. Except as stated below, owners of beneficial interests in a global security:

- will not be entitled to have the debt securities represented by a global security registered in their names;

- will not receive or be entitled to receive physical delivery of the debt securities in definitive form; and

- will not be considered the owners or holders of the debt securities under the Indenture.

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC for the global security and, if the person is not a participant, on the procedures of a participant through which the person owns its interest, to exercise any rights of a holder under the Indenture.

Neither we, any underwriter or agent, the trustee nor the paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in a global security, or for maintaining, supervising or reviewing any records relating to those beneficial interests.

We will issue individual debt securities in certificated form in exchange for the relevant global securities if (1) DTC is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by us within 90 days following notice to us, (2) we determine, in our sole discretion, not to have any debt securities represented by one or more global securities, or (3) an event of default under the Indenture has occurred and is continuing with respect to that series of debt securities. If debt securities are issued in certificated form, an owner of a beneficial interest in a global security will be entitled to physical delivery of individual debt securities in certificated form of like tenor and rank, equal in principal amount to that beneficial interest and to have those debt securities in certificated form registered in its name. Unless otherwise provided in the prospectus supplement, debt securities so issued in certificated form will be issued in denominations of $1,000 or any integral multiple thereof and will be issued in registered form.

The following is based on information furnished by DTC and we assume no responsibility for its content:

DTC will act as securities depository for the debt securities. The debt securities will be issued as one or more fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee).

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either

directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, who will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each debt security ("Beneficial Owner") is in turn recorded on the Direct and Indirect Participants' records. A Beneficial Owner does not receive written confirmation from DTC of its purchase, but such Beneficial Owner is expected to receive a written confirmation providing details of the transaction, as well as periodic statements of its holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in debt securities are accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners do not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, the debt securities are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the debt securities with DTC and their registration in the name of Cede & Co. or such other nominee effects no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts debt securities are credited, which may or may not be the Beneficial Owners. The Participants remain responsible for keeping account of their holdings on behalf of their customers.

Delivery of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (or other nominee) consents or votes with respect to the debt securities. Under its usual procedures, DTC mails a proxy (an "Omnibus Proxy") to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified on a list attached to the Omnibus Proxy).

Payments of principal of (and premium, if any) and interest on the debt securities will be made to Cede & Co. or other nominee. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings as shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers or registered in street name, and will be the responsibility of such Participant and not of DTC, the paying agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal (and premium, if any) and interest to DTC will be the responsibility of us or the paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the debt securities at any time by giving reasonable notice to us or the paying agent. Under such circumstances,

in the event that a successor securities depository is not appointed, debt security certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, debt security certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that we believe are reliable, but we take no responsibility for the accuracy thereof.

Unless stated otherwise in the prospectus supplement, the underwriters or agents with respect to a series of debt securities issued as global securities will be Direct Participants in DTC.

INFORMATION ABOUT THE TRUSTEE

The Indenture provides that there may be more than one trustee under the Indenture, each for one or more series of debt securities. If there are different trustees for different series of debt securities, each trustee will be a trustee under the Indenture separate and apart from the trust administered by any other trustee under the Indenture. Except as otherwise indicated in this prospectus or any prospectus supplement, any action permitted to be taken by a trustee may be taken by that trustee only on the one or more series of debt securities for which it is the trustee under the Indenture. All payments of principal of, premium, if any, and interest on, and all registration, transfer, exchange, authentication and delivery of, the debt securities of a series will be made by the trustee for that series at an office designated the trustee.

The trustee may resign at any time and if the trustee resigns, we will appoint a successor trustee. We may remove the trustee if the trustee fails to satisfy the eligibility requirements of the Trust Indenture Act, fails to comply with the Trust Indenture Act, is incapable of acting or if the trustee becomes bankrupt or insolvent and, upon removal, we will appoint a successor trustee. The holders of a majority in aggregate principal amount of the debt securities of each series may remove the trustee for that series at any time and, upon removal, we will appoint a successor trustee. (Section 6.11 of the Indenture).

If the trustee becomes a creditor of Exelon, the Indenture places limitations on the rights of the trustee to obtain payment of claims directly or from property received in respect of that claim as security or otherwise. The trustee may engage in other transactions. If the trustee acquires any conflicting interest relating to any duties concerning the debt securities, however, it must eliminate the conflict or resign as trustee. (Section 6.9 of the Indenture).

The Indenture provides that if an event of default occurs and is not cured or waived, the trustee must use the same degree of care and skill as a prudent person would use in the conduct of his or her own affairs in the exercise of the trustees power. (Section 6.1 of the Indenture). The trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders of the debt securities, unless that trustee has been offered security and indemnity satisfactory to that trustee. (Section 6.2 of the Indenture).

We maintain ordinary banking relationships with Chase Manhattan Trust Company, N.A., including credit facilities and lines of credit.

GOVERNING LAW

The Indenture is governed by Pennsylvania law.

PLAN OF DISTRIBUTION

We may sell the debt securities to or through underwriters, dealers, or agents or directly to one or more other purchasers.

The prospectus supplement sets forth the terms of the offering of the particular series or issue of debt securities to which that prospectus supplement relates, including, as applicable:

- the name or names of any underwriters or agents with whom we have entered into arrangements with respect to the sale of those debt securities;
- the initial public offering or purchase price of those debt securities;
- any underwriting discounts, commissions and other items constituting underwriters' compensation from us and any other discounts, concessions or commissions allowed or reallowed or paid by any underwriters to other dealers;
- any commissions paid to any agents;
- the net proceeds to us; and
- the securities exchanges, if any, on which those debt securities will be listed.

The obligations of the underwriters to purchase debt securities will be subject to conditions precedent and each of the underwriters will be obligated to purchase all of the debt securities of that series or issue allocated to it if any of those debt securities are purchased. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

The debt securities may be offered and sold by us directly or through agents that we designate from time to time. Any agent involved in the offer or sale of the debt securities for which this prospectus is delivered will be named in, and any commissions payable by us to that agent will be set forth in, the applicable prospectus supplement. Each agent will be acting on a best efforts basis for the period of its appointment.

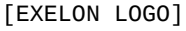
Any underwriters, dealers or agents participating in the distribution of the debt securities may be deemed to be underwriters, and any discounts or commissions received by them on the sale or resale of debt securities may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933, as amended. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification by us against some civil liabilities, including liabilities under the Securities Act.

VALIDITY OF DEBT SECURITIES

The validity of the debt securities will be passed upon for us by Ballard Spahr Andrews & Ingersoll, LLP, Philadelphia, Pennsylvania.

EXPERTS

The financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2000 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's acquisition of Unicom Corporation as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.


[EXELON LOGO]

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the amounts of expenses attributed to the issuance of the securities being registered which shall be borne by us. All of the expenses listed below, except the SEC registration fee, represent estimates only.

ESTIMATED	
SEC registration fee	$375,000
Trustee fees	10,000
Printing and engraving expenses	10,000
Accounting fees and expenses	20,000
Legal fees and expenses	50,000
Miscellaneous fees and expenses	35,000
Total	$500,000

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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

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

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

Exelon's by-laws provide that Exelon 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. Exelon'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 to be attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by the Pennsylvania Business Corporation Law, Exelon'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 Exelon or by third parties unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the Pennsylvania Business Corporation Law), and that failure constitutes self-dealing, willful misconduct or recklessness.

Exelon maintains directors' and officers' liability insurance.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

EXHIBIT NUMBER	DESCRIPTION
1.1	Form of Underwriting Agreement.*
3.1	Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated by reference to Exhibit 3.1 of Exelon's Registration Statement on Form S-4 (Registration No. 333-37082)).
3.2	Bylaws of Exelon Corporation (incorporated by reference to Exhibit 3.2 of Exelon's Registration Statement on Form S-4 (Registration No. 333-37082)).
4.1	Form of Indenture between Exelon Corporation and the trustee named therein.*
5.1	Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the legality of the securities.
12.1	Statement re: Computation of Ratios.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in the opinion filed as Exhibit 5.1 to this Registration Statement).
24.1	Power of Attorney from officers and directors (included in signature pages of the original registration statement.
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Bank One, National Association, as candidate for trustee under the Indenture.*
25.2	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of BNY Midwest Trust Company, as candidate for trustee under the Indenture.*
25.3	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of LaSalle Bank National Association, as candidate for trustee under the Indenture.*
25.4	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Chase Manhattan Trust Company, N.A., as trustee under the Indenture.

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* Previously filed.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(a) (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 1933 Act;

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

(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 this registration statement;

provided, however, that paragraphs (a)(1) (i) and (a)(1) (ii) do not apply if 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 (the "Exchange Act") that are incorporated by reference in this registration statement.

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

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

(b) That, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered thereby, 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 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in Item 15 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 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 1933 Act and will be governed by the final adjudication of such issue.

(d) The registrant hereby undertakes that:

(1) For purposes of determining any liability under the 1933 Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the 1933 Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the 1933 Act, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on April 27, 2001.

EXELON CORPORATION

By: /s/ JOHN W. ROWE

Name: John W. Rowe
Title: Co-Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
/s/ CORBIN A. MCNEILL, JR. Corbin A. McNeill, Jr.	Co-Chief Executive Officer, Director (Principal Co-Executive Officer)	April 27, 2001
/s/ JOHN W. ROWE John W. Rowe	Co-Chief Executive Officer, Director (Principal Co-Executive Officer)	April 27, 2001
/s/ RUTH ANN GILLIS Ruth Ann Gillis	(Principal Financial Officer)	April 27, 2001
/s/ JEAN GIBSON Jean Gibson	(Principal Accounting Officer)	April 27, 2001

This registration statement has been signed by Corbin A. McNeill, Jr. and John W. Rowe, attorneys-in-fact, on behalf of the following directors of Exelon Corporation on the date indicated.

By: /s/ CORBIN A. MCNEILL, JR. April 27, 2001

Corbin A. McNeill, Jr.

By: /s/ JOHN W. ROWE April 27, 2001

John W. Rowe

Edward A. Brennan
M. Walter D'Alessio
G. Fred DiBona, Jr.
Bruce DeMars
Richard H. Glanton
Edgar D. Jannotta
John H. Palms, Ph.D.
John W. Rogers, Jr.
Ronald Rubin

EXHIBIT INDEX

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* Previously filed.

April 27, 2001

Exelon Corporation
10 South Dearborn Street
37th Floor
P. O. Box 805379
Chicago, Illinois 60680-5379

RE: Exelon Corporation -
REGISTRATION STATEMENT, AS AMENDED, ON FORM S-3

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation, a Pennsylvania corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed today with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of $1,500,000,000 principal amount of debt securities of the Company (the "Debt Securities").

We are familiar with the proceedings taken and proposed to be taken by the Company in connection with the proposed authorization, issuance and sale of the Debt Securities. In this connection, we have examined and relied upon such corporate records and other documents, instruments and certificates and have made such other investigations as we have deemed appropriate as the basis for the opinion set forth below. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified, conformed or photostatic copies and the authenticity of such original documents.

The opinions expressed below are based on the following assumptions:

(a) The Registration Statement will become effective.

(b) Each series of Debt Securities will be executed, authenticated and delivered as provided in the Indenture between the Company and the trustee named therein (the "Indenture") and in accordance with appropriate resolutions of the Board of Directors or any committee thereof

or other body or individual to whom the Board of Directors properly delegates such authority.

(c) The Indenture will be qualified in accordance with the provisions of the Trust Indenture Act of 1939, as amended, will be duly completed, executed and delivered pursuant to proper authority granted by the Board of Directors of the Company, and will be duly recorded.

Based on the foregoing, we are of the opinion that when properly authenticated and delivered as provided in the Indenture, the Debt Securities will be legally issued, valid and binding obligations of the Company.

We hereby consent to the filing of this opinion as Exhibit 5.1 of the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus forming a part thereof.

Very truly yours,

/s/ Ballard Spahr Andrews & Ingersoll, LLP

Exhibit 12.1

EXELON CORPORATION

COMPUTATION OF RATIO TO EARNINGS TO FIXED CHARGES

	YEAR ENDED DECEMBER 31,						
	2000 (ACTUAL)	2000 (PRO FORMA)	1999 (ACTUAL)	1999 (PRO FORMA)	1998 (ACTUAL)	1997 (ACTUAL)	1996 (ACTUAL)
Earnings Before Income Taxes	$953	$1,980	$969	$1,973	$849	$630	$857
Fixed Charges	611	1,035	406	1,004	326	368	375
TOTAL	$1,564	$3,015	$1,375	$2,977	$1,175	$998	$1,232
Fixed Charges							
Interest on debt	$608	$1,028	$396	$990	$317	$359	$366
Annual Interest Expense	1	5	3	7	9	9	9
Capitalized Interest	2	2	7	7	-	-	-
	-	-	-	-	-	-	-
FIXED CHARGES	$611	$1,035	$406	$1,004	$326	$368	$375
Ratio of Earnings to Fixed Charges	2.57	2.93	3.39	2.99	3.60	2.71	3.29

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 30, 2001, except for Note 21 PETT Refinancing for which the date is March 1, 2001, relating to the financial statements of Exelon Corporation, which appears in the Current Report on Form 8-K dated March 16, 2001, which is incorporated by reference in Exelon Corporation's Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the incorporation by reference of our report dated January 30, 2001 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the references to us under the heading "Experts".

PricewaterhouseCoopers LLP
Chicago, Illinois
April 26, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM T-1

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

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

CHASE MANHATTAN TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

(State of incorporation if not a national bank)	29-2933369 (I.R.S. employer identification No.)
ONE OXFORD CENTER, SUITE 1100 301 GRANT STREET, PITTSBURGH, PA (Address of principal executive offices)	15219 (Zip Code)

WILLIAM H. MCDAVID
THE CHASE MANHATTAN BANK
GENERAL COUNSEL
270 PARK AVENUE
NEW YORK, NEW YORK 10017
TEL: (212) 270-2611
(Name, address and telephone number of agent for service)

EXELON CORPORATION
(Exact name of obligor as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of incorporation or organization)	23-2990190 (I.R.S. employer identification No.)
10 SOUTH DEARBORN STREET 37TH FLOOR POST OFFICE BOX 805379 CHICAGO, ILLINOIS (Address of principal executive offices)	60680-5379 (Zip Code)

DEBT SECURITIES
(Title of the indenture securities)

GENERAL

ITEM 1. GENERAL INFORMATION.

FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Comptroller of the Currency, Washington, D.C.

(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

NO RESPONSES ARE INCLUDED FOR ITEMS 3-15 OF THIS FORM T-1 BECAUSE THE OBLIGOR IS NOT IN DEFAULT AS PROVIDED UNDER ITEM 13.

ITEM 16. LIST OF EXHIBITS

List below all exhibits filed as a part of this Statement of Eligibility.

1. EXHIBIT T1A(a) A copy of the Articles of Association of the Trustee as now in effect.
2. EXHIBIT T1A(b) A copy of the Certificate of Authority of the Trustee (previously known as New Trust Company, National Association,) to commence business. Also included in Exhibit TIA (b) are letters dated November 24, 1997 from the Comptroller of the Currency authorizing the exercise of fiduciary powers by the Trustee and acknowledging the name change of the Trustee.
3. EXHIBIT T1A(c) The Authorization of the Trustee to exercise corporate trust powers is contained in Exhibit T1A(b).
4. EXHIBIT T1B A copy of the By-Laws of the Trustee as now in effect.
5. EXHIBIT T1C Not applicable
6. EXHIBIT T1D The Trustee's consent required by Section 321(b) of the Act.
7. EXHIBIT T1E A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.
8. EXHIBIT T1F Not applicable
9. EXHIBIT T1G Not applicable

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, Chase Manhattan Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America , has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Cleveland and Ohio, on the 25th day of April , 2001.

CHASE MANHATTAN TRUST COMPANY,
NATIONAL ASSOCIATION

By /s/ Timothy J. Vara

Timothy J. Vara
Vice President

EXHIBIT

T1A(a)

[CHASE LOGO]

CHASE MANHATTAN TRUST COMPANY,
NATIONAL ASSOCIATION

CHARTER NO. 23548

ARTICLES OF ASSOCIATION

For the purpose of organizing an Association to perform any lawful activities of a national bank, the undersigned do enter into the following Articles of Association:

FIRST. The title of this Association shall be Chase Manhattan Trust Company, National Association (the "Association").

SECOND. The main office of the Association shall be in the City of Pittsburgh, County of Allegheny, Commonwealth of Pennsylvania. The business of the Association shall be limited to the fiduciary powers and the support of activities incidental to the exercise of those powers. The Association will obtain the prior written approval of the Office of the Comptroller of the Currency before amending these Articles of Association to expand the scope of its activities and services.

THIRD. The board of directors of this Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director, during the full term of his directorship, shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market or equity value of not less than $1,000. Any vacancy in the board of directors may be filled by action of the shareholders or a majority of the remaining directors.

Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office.

Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefore in the by-laws, or if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on the day fixed or in event of a legal holiday, on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. Advance notice of the meeting may be duly waived by the sole shareholder in accordance with 12 C.F.R. 7.2001.

A director may resign at any time by delivering written notice to the board of directors, its Chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause.

FIFTH. The authorized amount of capital stock of this Association shall be five million dollars ($5,000,000), divided into fifty thousand (50,000) shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right to subscription to any thereof other than such, if any, as the board of directors, in its discretion may from time to time determine and at such price as the board of directors may from time to time fix.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

SIXTH. The board of directors may appoint one of its members President of this Association, and one of its members Chairperson of the board or two of its members as Co-Chairpersons of the board, and shall have the power to appoint one or more Vice Presidents, a Secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the by-laws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the Association.
(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
(3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
(4) Dismiss officers and employees.
(5) Require bonds from officers and employees and fix the penalty thereof.
(6) Ratify written policies authorized by the Association's management or committees of the board.
(7) Regulate the manner in which any increase or decrease of the capital of the Association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law.
(8) Manage and administer the business and affairs of the Association.
(9) Adopt initial by-laws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association. (10) Amend or repeal by-laws, except to the extent that the Articles of Association reserve this power in whole or in part to shareholders. (11) Make contracts. (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other location permitted under applicable law, without the approval of the shareholders, and shall have the power to establish or change the location of any branch or branches of the Association to any other location permitted under applicable law, without the approval of the shareholders subject to approval by the Office of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

EXHIBIT T1A (b)

[SEAL]

Whereas, satisfactory evidence has been presented to the Comptroller of the Currency that New Trust Company National Association located in Pittsburgh State of Pennsylvania has complied with all provisions of the statues of the United States required to be complied with before being authorized to commence the business of banking as a National Banking Association;

Now, therefore, I hereby certify that the above named association is authorized to commence the business of banking as a National Banking Association.

[SEAL]
Charter No.
23548

In Testimony whereof, witness my signature and seal of
office this 24th days of November 1997

/s/ SIGNATURE
Deputy, Comptroller of the Currency

- ----------

Comptroller of the Currency
EXHIBIT T1A (b) EXHIBIT
Administrator of National Banks
- ----------

November District
11 14 Avenue of the America's Suite 3900
New York, New York 10036

November 24, 1997

Joseph R. Bielawa
Vice President and Assistant General Counsel
The Chase Manhattan Bank
270 Park Avenue, 39th Floor
New York, New York 10017

Re: Change in Corporate Title
New Trust Company, National Association (Bank)
Pittsburgh, Pennsylvania

Dear Mr. Bielawa:

The Office of the Comptroller of the Currency (OCC) has received your submission, concerning the change and amendment to Article First of the above-referenced Bank's Articles of Association. The OCC has amended its records to reflect that effective November 24, 1997, the corporate title of New Trust Company, National Association, Charter Number 23548, was changed to "Chase Manhattan Trust Company, National Association."

You are reminded that the OCC does not approve national bank name changes nor dies it maintain official titles or the retention of alternate titles. The use of other titles or the retention of the rights o any previously title is the responsibility of the Bank's board of directors. Legal counsel should be consulted to determine whether or not the new title, or any previously used title, could be challenged by competing institutions under the provisions of federal state law.

A copy of the amended Article as accepted for filing is enclosed for the Bank's records.

Very truly yours

/s/ Linda Leickel

Linda Leickel
Senior Licensing Analyst
Charter No.:23548
Control No.: 97 NE 04 010 w/97 NE 01 022

- ---

Comptroller of the Currency
EXHIBIT T1A (b)
Administrator of National Banks

- ---

November District Licensing
1114 Avenue of the America's Suite 3900 Telephone (212) 790-4055
New York, New York 10036 Fax: (212) 790-4098

November 24, 1997

Mr. Daryl J. Zupan
President and CEO
New Trust Company, National Association
c/o Mellon Bank, N.A., Corporate Trust
Two Mellon Bank Center, Suite 325
Pittsburgh, Pennsylvania 15259

Re: Charter for a National Trust Bank, New Trust Company, National Association.
Pittsburgh, Pennsylvania
ACN 97 NE 01 0022

Dear Mr. Zupan:

The Comptroller of the Currency (OCC) has found that you have met all conditions imposed by the OCC and completed all steps necessary to commence the business of banking. Your charter certificate is enclosed. You are authorized to commence business on November 24, 1997.

This letter also constitutes OCC authorization to exercise fiduciary powers.

You are reminded that several of the standard conditions contained in the preliminary approval letter dated October 23, 1997 will continue to apply once the bank opens and by opening, you agree to subject your association to these conditions of operations. Some of the conditions bear reiteration here:

1. Regardless of the association's FDIC insurance status, the association is subject to the Change in Bank Control act (12 U.S.C. 1817(j)) by virtue of its national bank charter. Please refer to item 4 in the list of standard conditions sent with the preliminary approval letter.

2. The board of directors is responsible for regular review and update of policies and procedures and for assuring ongoing compliance with them. This includes maintaining an internal control system that ensures compliance with the currency reporting and record keeping requirements of the Bank Secrecy Act (BSA). The board is expected to train its personnel in BSA procedures and designate one person or a group to monitor day-to-day compliance.

3. The bank will not engage in full commercial powers authorized to national banks without the OCC's prior approval

Following the commencement of operations, bank management is urged to become familiar with the requirements of the Securities Exchange Act of 1934 and Part 11 of the Comptroller's regulations relative to the registration of the bank's equity securities and related periodic reports. These requirements will be applicable to your bank when the number of shareholders of record is maintained at 500 or more. Such registration may be subsequently terminated pursuant to the Act, only when the number of shareholders of record is reduced to fewer than 300.

Should you have any questions regarding the supervision of your bank, please contact the portfolio manager who will be responsible for OCC's ongoing supervisory effort at your institution. You will be notified of the name and number of the appropriate individual in the near future.

Sincerely,

/s/ Micheal G. Tiscia

Micheal G. Tiscia
Licensing Manager

Enclosure

cc: Official File
Field File

EXHIBIT T1B

[CHASE LOGO]
CHASE MANHATTAN TRUST COMPANY,
NATIONAL ASSOCIATION

BY-LAWS

ARTICLE I. MEETINGS OF SHAREHOLDERS

SECTION 1.1. ANNUAL MEETING. The regular annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting, shall be held at the main office of the Association, or such other place as the board may designate, and at such time in each year as may be designated by the board of directors. Unless otherwise provided by law, notice of the meeting may be waived by the Association's sole shareholder in accordance with 12 C.F.R. ss. 7.2001. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board, or, if the directors fail to fix the date, by shareholders representing two thirds of the shares issued and outstanding.

SECTION 1.2. SPECIAL MEETINGS. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by a majority of the board of directors or by any one or more shareholders owning, in the aggregate, not less than twenty-five percent of the stock of the Association or by the Chairperson of the board of directors or the President. Unless otherwise provided by law, advance notice of a special meeting may be waived by the Association's Sole Shareholder in accordance with 12 C.F.R. ss. 7.2001.

SECTION 1.3. NOMINATIONS OF DIRECTORS. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the Association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the Association, shall be made in writing and shall be delivered or mailed to the President of the Association and to the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors, PROVIDED, HOWEVER, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the President of the Association and to the Comptroller of the Currency not later than the close of business on the seventh (7th) day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder.

(1) The name and address of each proposed nominee.
(2) The principal occupation of each proposed nominee.
(3) The total number of shares of capital stock of the Association that will be voted for each proposed nominee.
(4) The name and residence address of the notifying shareholder.
(5) The number of shares of capital stock of the Association owned by the notifying shareholder. Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the Chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

SECTION 1.4. PROXIES. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with rubber stamped facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a confirming telegram from the shareholder. Proxies meeting above requirements submitted at any time during a meeting shall be accepted.

SECTION 1.5 QUORUM. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Section 10.2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association, or by the shareholders or directors pursuant to Section 10.2. Any action required or permitted to be taken by the shareholders may be taken without a meeting by unanimous written consent of the shareholders to a resolution authorizing the action. The resolution and the written consent shall be filed with the minutes of the proceedings of the shareholders.

ARTICLE II. DIRECTORS

SECTION 2.1. BOARD OF DIRECTORS. The board of directors ("board") shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the board.

SECTION 2.2. NUMBER. The board shall consist of not less than five nor more than twenty-five persons, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full board or by resolution of a majority of the shareholders at any meeting thereof; PROVIDED, HOWEVER, that a majority of the full board may not increase the number of directors to a number which: (1) exceeds by more than two the number of directors last elected by shareholders where such number was 15 or less; and (2) exceeds by more than four the number of directors last elected by shareholders where such number was 16 or more, but in no event shall the number of directors exceed 25.

SECTION 2.3. ORGANIZATION MEETING. The Secretary shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the Association to organize the new board and elect and appoint officers of the Association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

SECTION 2.4. REGULAR MEETINGS. The time and location of regular meetings of the board shall be set by the board. Such meetings may be held without notice. Any business may be transacted at any regular meeting. The board may adopt any procedures for the notice and conduct of any meetings as are not prohibited by law.

SECTION 2.5. SPECIAL MEETINGS. Special meetings of the board may be called at the request of the Chairperson or Co-Chairperson of the board, the President, or three or more directors. Each member of the board shall be given notice stating the time and place, by telegram, telephone, letter or in person, of each such special meeting at least one day prior to such meeting. Any business may be transacted at any special meeting.

SECTION 2.6. ACTION BY THE BOARD. Except as otherwise provided by law, corporate action to be taken by the board shall mean such action at a meeting of the board. Any action required or permitted to be taken by the board or any committee of the board may be taken without a meeting if all members of the board or the committee consent in writing to a resolution authorizing the action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the board or committee. Any one or more members of the board or any committee may participate in a meeting of the board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

SECTION 2.7. WAIVER OF NOTICE. Notice of a special meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 2.8. QUORUM AND MANNER OF ACTING. Except as otherwise required by law, the Articles of Association or these by-laws, a majority of the directors shall constitute a quorum for the transaction of any business at any meeting of the board and the act of a majority of the directors present and voting at a meeting at which a quorum is present shall be the act of the board. In the absence of a quorum, a majority of the directors present may adjourn any meeting, from time to time, until a quorum is present and no notice of any adjourned meeting need be given. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 2.9. VACANCIES. In the event a majority of the full board increases the number of directors to a number which exceeds the number of directors last elected by shareholders, as permitted by Section 2.2, directors may be appointed to fill the resulting vacancies by vote of such majority of the full board. In the event of a vacancy in the board for any other cause, a director may be appointed to fill such vacancy by vote of a majority of the remaining directors then in office.

SECTION 2.10. REMOVAL OF DIRECTORS. The vacancy created by the removal of a director pursuant to this Section may be filled by the board in accordance with Section 2.9 of these by-laws or by the shareholders.

ARTICLE III. COMMITTEES

SECTION 3.1. EXECUTIVE COMMITTEE. There may be an executive committee consisting of the Chairperson or Co-Chairperson of the board and not less than two other directors appointed by the board annually or more often. Subject to the limitations in Section 3.4(g) of these by-laws, the executive committee shall have the maximum authority permitted by law.

SECTION 3.2. AUDIT COMMITTEE. There may be an audit committee composed of not less than two directors, exclusive of any active officers, appointed by the board annually or more often, whose duty it shall be to make an examination at least once during each calendar year and within fifteen months of the last examination into the affairs of the Association, or cause continuous suitable examinations to be made, by auditors responsible only to the board, and to report the results of any such examinations in writing to the board from time to time. Such examinations shall include audits of the fiduciary business of the Association as may be required by law or regulation.

SECTION 3.3. OTHER COMMITTEES. The board may appoint, from time to time, other committees of one or more persons, for such purposes and with such powers as the board may determine.

SECTION 3.4. GENERAL. (a) Each committee shall elect a Chairperson from among the members thereof and shall also designate a Secretary of the committee, who shall keep a record of its proceedings.

(b) Vacancies occurring from time to time in the membership of any committee shall be filled by the board for the unexpired term of the member whose departure causes such vacancy. The board may designate one or more alternate members of any committee, who may replace any absent member or members at any meeting of such committee.

(c) Each committee shall adopt its own rules of procedure and shall meet at such stated times as it may, by resolution, appoint. It shall also meet whenever called together by its Chairperson or the Chairperson of the board.

(d) No notice of regular meetings of any committee need be given. Notice of every special meeting shall be given either by mailing such notice to each member of such committee at his or her address, as the same appears in the records of the Association, at least two days before the day of such meeting, or by notifying each member on or before the day of such meeting by telephone or by personal notice, or by leaving a written notice at his or her residence or place of business on or before the day of such meeting. Waiver of notice in writing of any meeting, whether prior or subsequent to such meeting, or attendance at such meeting, shall be equivalent to notice of such meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meeting.

(e) All committees shall, with respect to all matters, be subject to the authority and direction of the board and shall report to it when required.

(f) Unless otherwise required by law, the Articles of Association or these by-laws, a quorum at any meeting of any committee shall be one-third of the full membership and present shall be the act of the committee.

(g) No committee shall have authority to take any action which is expressly required by law or regulation to be taken at a meeting of the board or by a specified proportion of directors.

ARTICLE IV. OFFICERS AND EMPLOYEES

SECTION 4.1. CHAIRPERSON OF THE BOARD. The board shall appoint one of its members to be the Chairperson of the board, or two persons to serve as Co-Chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board. The Chairperson or Co-Chairpersons of the board shall supervise the carrying out of the policies adopted or approved by the board; shall have general executive powers, as well as the specific powers conferred by these by-laws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the board.

SECTION 4.2. PRESIDENT. The board may appoint one of its members to be the President of the Association. In the absence of the Chairperson or Co-Chairpersons, the President shall preside at any meeting of the board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of President, or imposed by these by-laws. The President shall also have and may exercise such further powers and duties as from time to time may be conferred, or assigned by the board.

SECTION 4.3. VICE PRESIDENT. The board may appoint one or more Vice Presidents. Each Vice President shall have such powers and duties as may be assigned by the board.

SECTION 4.4. SECRETARY. The board shall appoint a Secretary, Cashier, or other designated officer who shall be Secretary of the board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these by-laws; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of Cashier, or imposed by these by-laws; and shall also perform such other duties as may be assigned from time to time, by the board.

SECTION 4.5. OTHER OFFICERS. The board may appoint one or more Assistant Vice Presidents, one or more Trust Officers, one or more Assistant Secretaries, one or more Assistant Cashiers, one or more Managers and Assistant Managers of branches and such other officers and attorneys in fact as from time to time may appear to the board to be required or desirable to transact the business of the Association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the board, the Chairperson or Co-Chairpersons of the board, or the President. The board may authorize an officer to appoint one or more officers or assistant officers.

SECTION 4.6. RESIGNATION. An officer may resign at any time by delivering notice to the Association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V. FIDUCIARY ACTIVITIES

SECTION 5.1. TRUST COMMITTEE. There shall be a Trust Committee of this Association composed of four or more members, who shall be capable and experienced officers or directors of the Association. The Committee is charged with the responsibility for the investment, retention, or disposition of assets held in accounts with respect to which the Association has investment authority; for the review of the assets of accounts for which the Association has investment authority promptly after the acceptance of such an account and at least once during every calendar year thereafter to determine the advisability of retaining or disposing of such assets; for the determination of the manner in which proxies received for accounts for which the Association has responsibility for the voting of proxies shall be voted; for the determination of all substantial questions involving discretionary authority of the Association of a non-investment nature, including, but not limited to, distribution of principal and/or income in respect of any account; for providing advice as to the investment, retention, or disposition of assets in investment advisory accounts maintained by the Association; for the making of such reports as this board shall require; and for such other responsibilities as may be assigned by this board. The Trust Committee, in discharging its aforementioned responsibilities, may authorize officers of the Association to exercise such powers and under such conditions as the Committee may from time to time prescribe.

SECTION 5.2. TRUST INVESTMENTS. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and local law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

SECTION 5.3. TRUST AUDIT COMMITTEE. The board shall appoint a committee of at least two directors, exclusive of any active officer of the association, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles.

SECTION 5.4. FIDUCIARY FILES. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

ARTICLE VI. STOCK AND STOCK CERTIFICATES

SECTION 6.1. TRANSFERS. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his or her shares, succeed to all rights of the prior holder of such shares.The board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association with respect to stock transfers, voting at shareholder meetings, and related matters and to protect it against fraudulent transfers.

SECTION 6.2. STOCK CERTIFICATES. Certificates of stock shall bear the signature of the Chairperson or Co-Chairpersons of the board or President (which may be engraved, printed or impressed), and shall be signed manually or by facsimile process by the Secretary, Assistant Secretary, Cashier, Assistant Cashier, or any other officer appointed by the board for that purpose, to be known as an authorized officer, and the seal of the Association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. In case any such officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such before such certificate is issued, it may be issued by the Association with the same effect as if such officer had not ceased to be such at the time of its issue. The corporate seal may be a facsimile, engraved or printed.

ARTICLE VII. CORPORATE SEAL

SECTION 7.1. CORPORATE SEAL. The Chairperson, the President, the Cashier, the Secretary or any Assistant Cashier or Assistant Secretary, or other officer thereunto designated by the board, shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form: A circle, with the words "Chase Manhattan Trust Company, National Association" within such circle.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

SECTION 8.1. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

SECTION 8.2. EXECUTION OF INSTRUMENTS. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Association by the Chairperson or Co-Chairpersons of the board, or the President, or any Vice Chairperson, or any Managing Director, or any Vice President, or any Assistant Vice President, or the Chief Financial Officer, or the Controller, or the Secretary, or the Cashier, or, if in connection with exercise of fiduciary powers of the Association, by any of those officers or by any Trust Officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the Association in such other manner and by such other officers as the board may from time to time direct. The provisions of this Section 8.2 are supplementary to any other provision of these by-laws.

SECTION 8.3. RECORDS. The Articles of Association, the by-laws and the proceedings of all meetings of the shareholders, the board, and standing committees of the board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the Secretary, Cashier or other officer appointed to act as Secretary of the meeting.

SECTION 8.4. CORPORATE GOVERNANCE PROCEDURES. To the extent not inconsistent with applicable Federal banking law, bank safety and soundness or these by-laws, the corporate governance procedures found in the Delaware General Corporation Law shall be followed by the Association.

ARTICLE IX. INDEMNIFICATION

SECTION 9.1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Association to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Association to provide broader indemnification rights than such law permitted the Association to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 9.3 of these by-laws with respect to proceedings to enforce rights to indemnification, the Association shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board.

SECTION 9.2. RIGHT TO ADVANCEMENT OF EXPENSES. The right to indemnification conferred in Section 9.1 of these by-laws shall include the right to be paid by the Association the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Association of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 9.2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 9.1 and 9.2 of these by-laws shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

SECTION 9.3. RIGHT OF INDEMNITEE TO BRING SUIT. If a claim under Section 9.1 or 9.2 of these by-laws is not paid in full by the Association within sixty (60) days after a written claim has been received by the Association except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (1) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (2) any suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the Association shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Association (including the board, the Association's independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Association (including the board, the Association's independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Association.

SECTION 9.4. NON-EXCLUSIVITY OF RIGHTS. The rights to indemnification and to the advancement of expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Association's Articles of Association, by-laws, agreement, vote of shareholders or disinterested directors or otherwise.

SECTION 9.5. INSURANCE. The Association may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 9.6. INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE ASSOCIATION. The Association may, to the extent authorized from time to time by the board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Association to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of directors and officers of the Association.

ARTICLE X. BY-LAWS

SECTION 10.1. INSPECTION. A copy of the by-laws, with all amendments, shall at all times be kept in a convenient place at the main office of the Association, and shall be open for inspection to all shareholders during banking hours.

SECTION 10.2. AMENDMENTS. The by-laws may be amended, altered or repealed, at any regular meeting of the board by a vote of a majority of the total number of the directors except as provided below. The Association's shareholders may amend or repeal the by-laws even though the by-laws may be amended or repealed by its board.

EXHIBIT T1D

Consent for Records of Governmental Agencies
To be Made Available to the Commision

The undersigned, Chase Manhattan Trust Company, National Association, Pittsburgh, Pennsylvania pursuant to Section 321(b) of The Trust Indenture Act of 1939, hereby authorizes the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, the Treasury Department, the Comptroller of the Currency and the Federal Deposit Insurance Corporation, under such conditions as they may prescribe, to make available to the Commision such reports, records or other information as they may have available with respect to the undersigned as a prospective trustee under an indenture to be qualified under the aforesaid Trustee Indenture Act of 1939 and to make through their examiners or other employees for the use of the Commision, examinations of the undersigned prospective Trustee.

The undersigned also, pursuant to Section 321(b) of said Trust Indenture Act of 1939, consents that reports of examination by the Federal, State, Territorial or District authorities may be furnished by such authorities to the Commission upon request therefor.

Dated this 25th day of April , 2001.

Chase Manhattan Trust Company,
National Association

By /s/ Timothy J. Vara
Timothy J. Vara
Vice President

EXHIBIT T1E

CHASE MANHATTAN TRUST COMPANY, NATIONAL ASSOCIATION
STATEMENT OF CONDITION

DECEMBER 31, 2000

	($000)
ASSETS	
Cash and Due From Banks	$ 17,999
Securities Available for Sale	4,857
Premises and Equipment	3,035
Accounts Receivable	8,764
Intangible Assets	177,440
Total Assets	$212,095
LIABILITIES	
Sundry Liabilities and Accrued Expenses	$ 11,303
STOCKHOLDER'S EQUITY	
Common Stock	$ 5,000
Surplus	179,892
Retained Earnings	15,900
Total Stockholder's Equity	$200,792
Total Liabilities and Stockholder's Equity	$212,095