As filed with the Securities and Exchange Commission on November 13, 2000 Registration No. 333-37082

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-4 REGISTRATION STATEMENT
ON FORM S-8
Under
THE SECURITIES ACT OF 1933

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

Pennsylvania	23-2990190
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

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

Exelon Corporation 1989 Long Term Incentive Plan;
PECO Energy Company 1998 Stock Option Plan;
PECO Energy Company Employee Savings Plan
(Full title of the plans)

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of Registration fee
Common Stock, no par value(1)	-0-	N/A	N/A	-0-

(1) This registration statement covers shares of Common Stock of the Registrant ("Shares") for which a registration fee already has been paid in connection with the filing of the Form S-4 Registration Statement (filed on May 15, 2000) (the "2000 Form S-4") to which this post-effective amendment on Form S-8 relates. Pursuant to Interpretation G-43 of the Securities and Exchange Commission's 1997 Telephone Interpretations Manual, this Post-Effective Amendment on Form S-8 is being filed for the purpose of identifying the employee benefit plans pursuant to which these shares have been issued. The Shares registered on the 2000 Form S-4 and this Form S-8 include the following: 4,444,529 Shares offered or sold pursuant to the Exelon Corporation 1989 Long Term Incentive Plan; 1,533,887 Shares offered or sold pursuant to the PECO Energy Company 1998 Stock Option Plan; and 693,075 Shares offered or sold pursuant to the PECO Energy Company Employee Savings Plan (each of these employee benefit plans is hereinafter collectively referred to as the "Plans"). In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Form S-8 also covers an indeterminate amount of interests to be offered or sold pursuant to each of the Plans. Pursuant to Rule 457(h)(2), no separate registration fee is required with respect to the interests in the Plans. This Form S-8 also relates to an indeterminate number of Shares which may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416.

==========

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

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

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

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

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

All reports and other documents subsequently filed by the Registrant or the any of the Plans pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in any document, all or a portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

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

provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

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

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

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

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

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

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

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

Exhibit Number	Exhibit
4.1	The Registrant's Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-4 filed with the Commission on May 15, 2000, Registration No. 333-37082).
4.2	Exelon Corporation 1989 Long Term Incentive Plan.
4.3	PECO Energy Company 1998 Stock Option Plan.
4.4	PECO Energy Company Employee Savings Plan.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of Arthur Andersen LLP.

24.1 Powers of Attorney.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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

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

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

(b) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and each filing of each Plan's respective annual reports pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the

registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

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

EXELON CORPORATION

By: /s/ Corbin A. McNeill, Jr.
Corbin A. McNeill, Jr.
Chairman and Co-Chief Executive Officer

By: /s/ John W. Rowe
John W. Rowe
President and Co-Chief Executive Officer

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

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

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

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

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

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

Plan Name	Signature of Plan Representative	Date
Exelon Corporation 1989 Long Term Incentive Incentive Plan	/s/ J. Barry Mitchell J. Barry Mitchell	October 31, 2000
PECO Energy Company 1998 Stock Option Plan	/s/ J. Barry Mitchell J. Barry Mitchell	October 31, 2000
PECO Energy Company Employee Savings Plan	/s/ J. Barry Mitchell J. Barry Mitchell	October 31, 2000

Exhibit Index

4.1	The Registrant's Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-4 filed with the Commission on May 15, 2000, Registration No. 333-37082).
4.2	Exelon Corporation 1989 Long Term Incentive Plan.
4.3	PECO Energy Company 1998 Stock Option Plan.
4.4	PECO Energy Company Employee Savings Plan.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Arthur Andersen LLP.
24.1	Powers of Attorney.

EXHIBIT 4.2

EXELON CORPORATION

1989 LONG-TERM INCENTIVE PLAN

(As amended and restated effective October [__], 2000)

PECO Energy Company ("PECO") originally established the PECO Energy Company 1989 Long-Term Incentive Plan (the "Plan"). The outstanding shares of PECO were subsequently exchanged with shares of Exelon Corporation ("Exelon" or the "Company") causing Exelon to become PECO's parent (the "Share Exchange"). Immediately thereafter, Unicom Corporation merged with and into Exelon (the "Merger"). In connection with the Share Exchange and Merger, Exelon assumed sponsorship of the Plan and changed the Plan's name to the Exelon 1989 Long-Term Incentive Plan.

The purpose of the Plan is to encourage designated key employees of Exelon and its subsidiaries to contribute materially to the growth of the Company, thereby benefiting the Company's shareholders.

1. Administration.

(a) Committee. The Plan shall be administered and interpreted by a committee (the "Committee") appointed by the Board of Directors of Exelon (the "Board"). The Committee shall consist of two or more persons appointed by the Board, all of whom shall be "outside directors" as defined under section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") and related Treasury regulations, and "non-employee directors" as defined under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom grants shall be made under the Plan, (ii) determine the type, size and terms of the grants to be made to each such individual, (iii) determine the time when the grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability (iv) amend the terms of any previously issued Grant, and (v) deal with any other matters arising under the Plan.

(c) Committee Determinations. The Committee shall have full power and authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

2. Grants.

Awards under the Plan may consist of grants of incentive stock options as described in Section 5 ("Incentive Stock Options"), nonqualified stock options as described in Section 5 ("Nonqualified Stock Options") (Incentive Stock Options and Nonqualified Stock Options are collectively referred to as "Options"), restricted stock as described in Section 6 ("Restricted Stock"), stock appreciation rights as described in Section 7 ("SARs"), performance units as described in Section 8 ("Performance Units"), performance shares as described in Section 8 ("Performance Shares"), phantom stock as described in Section 9 ("Phantom Stock"), and dividend equivalents as described in Section 10 ("Dividend Equivalents") (hereinafter collectively referred to as "Grants"). All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in a grant instrument (the "Grant Instrument") or an amendment to the Grant Instrument. The Committee shall approve the form and provisions of each Grant Instrument. Grants under a particular Section of the Plan need not be uniform as among the grantees.

3. Shares Subject to the Plan.

(a) Shares Authorized. Subject to the adjustment specified in Section 3(c) below, the aggregate number of shares of common stock of the Company ("Company Stock") that may be issued or transferred under the Plan is sixteen million, subject to the adjustment specified in Section 3(c) below. The shares may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock, including treasury shares and shares purchased by the Company on the open market for purposes of the Plan. If and to the extent Options or SARs granted under the Plan terminate, expire, or are canceled, forfeited, exchanged, or surrendered without having been exercised or if any shares of Restricted Stock, Performance Units, Performance Shares, or Phantom Stock are forfeited, the shares (if any) subject to such Grants shall again be available for purposes of the Plan.

(b) Individual Limit. During any calendar year, no individual may be granted Options or other Grants under the Plan that, in the aggregate, may be settled by delivery of more than five hundred thousand shares of Company Stock, subject to adjustment as provided in Section 3(c). In addition, with respect to Grants the value of which is based on the Fair Market Value of Company Stock and that may be settled in cash (in whole or in part), no individual may be paid during any calendar year cash amounts relating to such Grants that exceed the greater of the Fair Market Value (as defined in Section 5(b)(iii)) of the number of shares of Company Stock set forth in the preceding sentence either at the date of grant or at the date of settlement. This provision sets forth two separate limitations, so that Grants that may be settled solely by delivery of Company Stock will not operate to reduce the amount or value of cash-only Grants, and vice versa; nevertheless, Grants that may be settled in Company Stock or cash must not exceed either limitation.

With respect to Grants, the value of which is not based on the Fair Market Value of Company Stock, no individual may receive during any calendar year cash or shares of Company

Stock with a Fair Market Value at date of settlement that, in the aggregate, exceeds two million dollars.

(c) Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation in which the Company is the surviving corporation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number of shares of Company Stock available for Grants, the maximum number of shares of Company Stock that any individual participating in the Plan may be granted in any year, the number of shares covered by outstanding Grants, the kind of shares issued under the Plan, and the price per share or the applicable market value of such Grants may be appropriately adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under such Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. Any adjustments determined by the Committee shall be final, binding and conclusive. If and to the extent that any such change in the number or kind of shares of Company Stock outstanding is effected solely by application of a mathematical formula (e.g., a 2-for-1 stock split), the adjustment described in this Section 3(c) shall be made and shall occur automatically by application of such formula, without further action by the Committee.

4. Eligibility for Participation.

(a) Eligible Persons. All key employees of Exelon and its Subsidiaries ("Employees"), including Employees who are officers or members of the Board, shall be eligible to participate in the Plan. Members of the Board who are not Employees shall not be eligible to participate in the Plan. "Subsidiary" shall mean a corporation in which the Company owns, directly or indirectly, at least 50% of the of the combined voting power of all classes of stock entitled to vote.

(b) Selection of Grantees. The Committee shall select the Employees to receive Grants and shall determine the number of shares of Company Stock subject to a particular Grant, and/or shall establish such other terms and conditions applicable to such Grant, in such manner as the Committee determines. Employees who receive Grants under this Plan shall hereinafter be referred to as "Grantees."

5. Granting of Options.

(a) Number of Shares. The Committee shall determine the number of shares of Company Stock that will be subject to each Grant of Options.

(b) Type of Option and Price.

(i) The Committee may grant Incentive Stock Options that are intended to qualify as "incentive stock options" within the meaning of section 422 of the Code or Nonqualified Stock Options that are not intended so to qualify or any combination of Incentive Stock Options and Nonqualified Stock Options, all in accordance with the terms and conditions set forth herein.

(ii) The purchase price (the "Exercise Price") of Company Stock subject to an Option shall be determined by the Committee and may be equal to or greater than the Fair Market Value (as defined below) of a share of Company Stock on the date the Option is granted; provided, however, that an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company or any parent or Subsidiary of the Company, unless the Exercise Price per share is not less than 110% of the Fair Market Value of Company Stock on the date of grant.

(iii) The Fair Market Value per share shall be the closing sale price of a share of Company Stock on the composite tape of New York Stock Exchange, or if there is not such sale on the relevant date, then on the last previous day on which a sale was reported.

(c) Option Term. The Committee shall determine the term of each Option.
The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company, or any parent or Subsidiary of the Company, may not have a term that exceeds five years from the date of grant.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument or an amendment to the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Termination of Employment, Disability, or Death.

(i) If Grantee's employment by the Company terminates by reason of Retirement, death, or Disability, then on the date of such Retirement, death, or Disability, such Option shall, notwithstanding Section 5(e)(i) hereof, become exercisable as to all of the shares of Company Stock remaining subject to such Option and may (1) in the cases of Retirement or Disability, be exercised by such Grantee or his or her legal representative, Successor Grantee, or permitted transferees, as the case may be, until the last day of the term of the Option or (2) in the case of death, be exercised by such Grantee's legal representative, Successor Grantee, or permitted transferees, as the case may be, until 11:59 p.m. (Chicago time) on the third anniversary of the date the of death; provided, however, that in any case such exercisability is conditioned upon such Grantee's or his or her legal representative's, Successor Grantee's, or permitted transferees', as the case may be, continued "acceptable conduct," as determined by the Committee in its sole discretion. For purposes of the foregoing, "acceptable conduct" shall mean

without limitation, refraining from engaging in activities which (i) are competitive to the business of the Company or its subsidiaries, (ii) promote or assist competitors of the Company or its subsidiaries, or (iii) reflect negatively on the Company, its subsidiaries, or any of their directors, officers, employees, or agents.

(ii) If Grantee's employment is terminated by the Company for Cause or by the Optionee (other than Retirement or for Good Reason following a Change in Control), such Grantee's Option shall expire on the effective date of such termination of employment and shall not thereafter be exercisable.

(iii) Except as provided in section 5(e)(iv), if Grantee's employment by the Company terminates for any reason other than Retirement, death, or Disability, or as specified in Section 5(e)(ii), such Grantee's Option shall be exercisable only to the extent it is exercisable on the effective date of such termination of employment and may thereafter be exercised by such Grantee or his or her legal representative until and including the earlier to occur of (i) the date which is three months after the effective date of such termination of employment and (ii) the last day of the term of the Option.

(iv) Notwithstanding any provision of the Plan or any Grant Instrument to the contrary, if within 24 months following a Change in Control, Grantee's employment is terminated (i) by the Company other than for Cause, or (ii) by the Grantee for Good Reason, outstanding Options shall immediately become fully exercisable; provided however, that a termination of employment with the Company or a subsidiary thereof and immediate reemployment by an entity which purchases or otherwise acquires Company assets shall not be a termination of employment within the meaning of this Section 5(e)(iv).

(v) For purposes of this Section 5(e) and Sections 6, 7 and 8:

(A) "Change in Control" shall mean:

(1) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of Company Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the

Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 5(e)(v)(A); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Company Common Stock or 20% or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Company Common Stock or any additional Outstanding Company Voting Securities (other than pursuant to any dividend reinvestment plan or arrangement maintained by the Company) and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of more than 50% of the operating assets of the Company (determined on a consolidated basis) other than

in connection with an arrangement resulting in the continued utilization of such assets by the Company (a "Corporate Transaction"): excluding however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly (in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than: the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities as the case may be) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the approval by the shareholders of a plan of complete liquidation or dissolution of the Company, other than a plan of liquidation or dissolution which results in the acquisition of all or substantially all of the assets of Commonwealth Edison by the Company or any affiliate thereof.

(B) "Company" shall mean the Company and its Subsidiary corporations.

(C) "Cause" means:

(1) the Grantee's willful commission of acts or omissions which have, have had, or are likely to have a material adverse effect on the business, operations, financial condition or reputation of the Company or any of its affiliates;

(2) the Grantee's conviction (including a plea of guilty or nolo contendre) of a felony or any crime of fraud, theft, dishonesty or moral turpitude; or,

(3) the Grantee's material violation of any statutory or common law duty of loyalty to the Company or any of its affiliates.

(D) "Disability" shall have the meaning specified in any long term disability plan or arrangement maintained by the Company or, if no such plan or arrangement is then in effect, as determined by the Committee.

(E) "Good Reason" means the occurrence of any of the following:

(1) the failure to maintain the Grantee in the office or position or in a substantially equivalent office or position, held by the Grantee immediately prior to Change in Control;

(2) a material adverse alteration in the nature or scope of the Grantee's position, duties, functions, responsibilities or authority;

(3) a material reduction of the Grantee's salary, incentive compensation or benefits, unless such reduction is part of a policy, program or arrangement applicable to peer executives of the Company and its subsidiaries of any successor entity;

(4) a determination by the Grantee, made in good faith, that, as a result of Change in Control, the Grantee is substantially unable to perform, or that there has been a material reduction in any of the Grantee's duties, functions, responsibility or authority;

(5) the failure of any successor to the Company to assume any agreement or arrangement made with respect to a Grantee which provides benefits in the event of a Change in Control, or a material breach of any such agreement or arrangement by the Company or its successor;

(6) a relocation of more than 50 miles of (i) the Grantee's workplace, or (ii) the principal offices of the Company (if such offices are the Grantee's workplace), in each case without consent of the Grantee; or

(7) a requirement of at least 20% more business travel than was required of the Grantee prior to Change in Control.

(F) "Retirement" shall mean retirement from the employment of the Company on or after attaining the minimum age specified for early or normal retirement in any then effective retirement policy of the Company, after a minimum of ten years employment with the Company.

(f) Exercise of Options. A Grantee may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company with payment of the Exercise Price. The Grantee shall pay the Exercise Price for an Option as specified by the Committee (x) in cash, (y) with the approval of the Committee, by delivering shares of Company Stock owned by the Grantee (including Company Stock acquired in connection with the exercise of an Option, subject to such restrictions as the Committee deems appropriate) and having a Fair Market Value on the date of exercise equal to the Exercise Price or (z) by such other method as the Committee may approve, including attestation (on a form prescribed by the Committee) to ownership of shares of Company Stock having a Fair Market Value on the date of exercise equal to the Exercise Price, or payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board. In addition, the Committee may authorize loans by the Company to Grantees in connection with the exercise of an Option, upon such terms and conditions that the Committee, in its sole discretion, deems appropriate. Shares of Company Stock used to exercise an Option shall have been held by the Grantee for the requisite period of time to avoid adverse accounting consequences to the Company with respect to the Option. The Grantee shall pay the Exercise Price and the amount of any withholding tax due (pursuant to Section 11) at the time of exercise. Shares of the Company Stock shall not be issued upon exercise of an Option until the Exercise Price is fully paid and any required withholding is made. In the event that shares of Company Stock are used to exercise an Option, the terms of such Option may provide for a Grant of additional Options, or the Committee may grant additional Options, to purchase, at Fair Market Value as of the date of exercise of the Option or the date of grant of such additional Options, whichever is later, for a term equal to the unexpired term of the exercised Option, a number of shares of Company Stock equal to the sum of the number of whole shares used to exercise the Option and the number of whole shares, if any, withheld in payment of any withholding taxes.

(g) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the stock on the date of grant with respect to which Incentive Stock Options are exercisable for the first time by a Grantee during any calendar year, under the Plan or any other stock option plan of the Company or a parent or Subsidiary, exceeds one hundred thousand dollars, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

(h) Dividend Equivalents. The Committee may grant dividend equivalents in connection with Options granted under the Plan. Such dividends may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Company Stock, upon such terms as the Committee may establish, including the achievement of specific performance goals.

6. Restricted Stock Grants.

The Committee may issue or transfer shares of Company Stock to a Grantee under a Grant of Restricted Stock, upon such terms as the Committee deems appropriate. The following provisions are applicable to Restricted Stock:

(a) General Requirements. Shares of Company Stock issued or transferred pursuant to Restricted Stock Grants may be issued or transferred for consideration or for no consideration, as determined by the Committee. The Committee may establish conditions under which restrictions on shares of Restricted Stock shall lapse over a period of time or according to such other criteria as the Committee deems appropriate including, without limitation, restrictions based upon the achievement of specific performance goals. The period of time during which the Restricted Stock will remain subject to restrictions will be designated in the Grant Instrument as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Company Stock to be issued or transferred pursuant to a Restricted Stock Grant and the restrictions applicable to such shares.

(c) Requirement of Employment. If the Grantee ceases to be employed by the Company during the Restriction Period, or if other specified conditions are not met, the Restricted Stock Grant shall terminate as to all shares covered by the Grant as to which the restrictions have not lapsed at the close of business on the Grantee's last day of employment, and those shares of Company Stock must be immediately returned to the Company. The Committee may, however, accelerate the termination of the restrictions for all or a portion of such Restricted Stock as it deems appropriate.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Grantee may not sell, assign, transfer, pledge, or otherwise dispose of the shares of Restricted Stock except to a Successor Grantee under Section 12(a). Each certificate for a share of Restricted Stock shall contain a legend giving appropriate notice of the restrictions in the Grant. The Grantee shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The

Committee may determine that the Company will not issue certificates for shares of Restricted Stock until all restrictions on such shares have lapsed, or that the Company will retain possession of certificates for shares of Restricted Stock until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the Restriction Period the Grantee shall not have the right to vote shares of Restricted Stock. During the Restriction Period the Grantee shall have the right to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee. Such dividends may be paid currently, accrued as contingent cash obligations, or converted into additional shares of Restricted Stock, upon such terms as the Committee may establish, including the achievement of specific performance goals.

(f) Lapse of Restrictions. All restrictions imposed on Restricted Stock shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions imposed by the Committee. The Committee may terminate the restrictions, as to any or all Restricted Stock Grants, without regard to any Restriction Period.

7. Stock Appreciation Rights.

(a) General Requirements. The Committee may grant SARs to a Grantee separately or in tandem with any Option (for all or a portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of grant of the Incentive Stock Option. The Committee shall establish the base amount of the SAR at the time the SAR is granted. Unless the Committee determines otherwise, the base amount of each SAR shall be equal to the per share Exercise Price of the related Option or, if there is no related Option, the Fair Market Value of a share of Company Stock as of the date of grant of the SAR.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Grantee that shall be exercisable during a specified period shall not exceed the number of shares of Company Stock that the Grantee may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Company Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Company Stock.

(c) Exercisability. An SAR shall be exercisable during the period specified by the Committee in the Grant Instrument and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument; provided, however, that the term of the SAR shall not exceed ten years. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Grantee is employed by the Company or during the applicable period after termination of employment as described in Section 5(e) for Options. For purposes of the preceding sentence, the rules applicable to a tandem SAR shall be the rules applicable under Section 5(e) to the Option to which it relates, and the rules applicable to any other SAR shall be the rules applicable under Section 5(e) and a

Nonqualified Stock Option. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Value of SARs. When a Grantee exercises SARs, the Grantee shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised, payable in cash, Company Stock, or a combination thereof. The stock appreciation for a SAR is the amount by which the Fair Market Value of the underlying Company Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in Subsection (a).

(e) Form of Payment. The Committee shall determine whether the appreciation in a SAR shall be paid in the form of cash, shares of Company Stock, or a combination of the two, in such proportion as the Committee deems appropriate. For purposes of calculating the number of shares of Company Stock to be received, shares of Company Stock shall be valued at their Fair Market Value on the date of exercise of the SAR. If shares of Company Stock are to be received upon exercise of a SAR, cash shall be delivered in lieu of any fractional share.

8. Performance Units and Performance Shares.

(a) General Requirements. The Committee may grant Performance Units or Performance Shares to a Grantee. Each Performance Unit/Share shall represent the right of the Grantee to receive an amount based on the value of the Performance Unit/Share, if performance goals established by the Committee are met. A Performance Unit shall have a value based on such measurements or criteria as the Committee determines. A Performance Share shall have a value equal to the Fair Market Value of a share of Company Stock. The Committee shall determine the number of Performance Units/Shares to be granted and the requirements applicable to such Units/Shares.

(b) Performance Period and Performance Goals. When Performance Units/Shares are granted, the Committee shall establish the performance period during which performance shall be measured (the "Performance Period"), performance goals applicable to the Units/Shares ("Performance Goals") and such other conditions of the Grant as the Committee deems appropriate.

(c) Payment with respect to Performance Units/Shares. At the end of each Performance Period, the Committee shall determine to what extent the Performance Goals and other conditions of the Performance Units/Shares are met, the value of the Performance Units (if applicable) and the amount, if any, to be paid with respect to the number of Performance Units/Shares that have been earned. Payments with respect to Performance Units/Shares shall be made in cash, in Company Stock, or in a combination of the two, as determined by the Committee.

(d) Requirement of Employment. If the Grantee ceases to be employed by the Company during a Performance Period, or if other conditions established by the Committee are not met, the Grantee's Performance Units/Shares shall be forfeited at the close of business on the Grantee's last day of employment. The Committee may, however, provide for complete or

partial exceptions to this requirement as it deems appropriate. If the Grantee ceases to be employed by the Company after the expiration of a Performance Period but prior to payment, payment shall be made to the Grantee or the Successor Grantee, if applicable.

9. Phantom Stock.

(a) General Requirements. The Committee may grant Phantom Stock to a Grantee in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

(b) Value of Phantom Stock. The Committee shall establish the initial value of the Phantom Stock at the time of grant which may be greater than, equal to or less than the Fair Market Value of a share of Company Stock.

(c) Dividend Equivalents. The Committee may grant dividend equivalents in connection with Phantom Stock granted under the Plan. Such dividends may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Company Stock, upon such terms as the Committee may establish, including the achievement of specific performance goals.

(d) Form and Timing of Payment. The Committee shall determine whether the Phantom Stock shall be paid in the form of cash, shares of Company Stock or a combination of the two, in such proportion as the Committee deems appropriate. Cash payments shall be in an amount equal to the Fair Market Value on the payment date of the number of shares of Company Stock equal to the number of shares of Phantom Stock with respect to which payment is made. The number of shares of Company Stock distributed in settlement of a Phantom Stock Grant shall equal the number of shares of Phantom Stock with respect to which settlement is made. Payment shall be made in accordance with the terms and at such times as determined by the Committee at the time of grant.

(e) Requirement of Employment. If the Grantee ceases to be employed by the Company prior to becoming vested or otherwise entitled to payment, the Grantee's Phantom Stock shall be forfeited at the close of business on the Grantee's last day of employment. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

10. Dividend Equivalents.

(a) General Requirements. The Committee may grant Dividend Equivalents to a Grantee in such number and upon such other terms, including in either case the achievement of specific performance goals, and at any time and from time to time, as shall be determined by the Committee. Each Dividend Equivalent shall represent the right to receive an amount in cash, or shares of Company Stock having a Fair Market Value, equal to the amount of dividends paid on one share of Company Stock during such period as may be established by the Committee.

(b) Form and Timing of Payment. Dividend Equivalents may be paid currently or accrued as contingent cash obligations, upon such terms as the Committee may establish. The Committee shall determine whether Dividend Equivalents shall be paid in the form of cash, shares of Company Stock or a combination of the two, in such proportion as the Committee deems appropriate. The number of any shares of Common Stock payable in satisfaction of Dividend Equivalents shall be determined by dividing the amount credited to the Grantee with respect to such Dividend Equivalents by the Fair Market Value on the day instructions are given to the Company's Treasurer or transfer agent to issue or purchase such shares. Cash shall be delivered in lieu of any fractional shares. Payment shall be made at such times as determined by the Committee at the time of grant.

(c) Requirement of Employment. If the Grantee ceases to be employed by the Company prior to becoming entitled to payment, the Grantee's Dividend Equivalents shall be forfeited at the close of business on the Grantee's last day of employment. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

11. Withholding of Taxes.

(a) Required Withholding. All Grants under the Plan shall be subject to applicable federal (including FICA), state, and local tax withholding requirements. The Company shall have the right to deduct from all Grants paid in cash, or from other wages paid to the Grantee, any federal, state or local taxes required by law to be withheld with respect to such Grants. In the case of Options and other Grants paid in Company Stock, the Company may require the Grantee or other person receiving such shares to pay to the Company the amount of any such taxes that the Company is required to withhold with respect to such Grants, or the Company may deduct from other wages paid by the Company the amount of any withholding taxes due with respect to such Grants.

(b) Election to Withhold Shares. If the Committee so permits, a Grantee may elect to satisfy the Company's income tax withholding obligation with respect to an Option, SAR, Restricted Stock, Performance Units, Performance Shares, Phantom Stock, or Dividend Equivalents, any of which is paid in Company Stock, by having shares withheld having a Fair Market Value up to an amount that does not exceed the Grantee's minimum applicable withholding tax rate for federal (including FICA), state, and local tax liabilities. The election must be in a form and manner prescribed by the Committee and shall be subject to the prior approval of the Committee.

12. Transferability of Grants.

(a) Nontransferability of Grants. Except as provided below, only the Grantee may exercise rights under a Grant during the Grantee's lifetime. A Grantee may not transfer those rights except by will or by the laws of descent and distribution or, with respect to Grants other than Incentive Stock Options, if permitted in any specific case by the Committee, pursuant to a domestic relations order (as defined under the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the regulations thereunder). When a Grantee dies, the personal representative or other person entitled to succeed to the rights of the Grantee

("Successor Grantee") may exercise such rights which have not been extinguished by the Grantee's death. A Successor Grantee must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Grantee's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Committee may provide in a Grant Instrument that a Grantee may transfer Nonqualified Stock Options to family members or other persons or entities according to such terms as the Committee may determine; provided that the Grantee receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

13. Grants Subject to Code Section 162(m).

(a) Performance Based Grants. Any Grant to a Grantee who is a "covered employee" within the meaning of Code Section 162(m), the exercisability or settlement of which is subject to the achievement of performance goals, shall qualify as "qualified performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder. The performance goals for such a Grant shall consist of one or more of the business criteria set forth in Section 13(b), below, and a targeted level or levels of performance with respect to such criteria, as specified by the Committee in writing prior to (or within 90 days after commencement of) the applicable performance period. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m)(4)(C) of the Code and regulations thereunder. Performance goals may differ for such Grants to different Grantees. The Committee shall specify the weighting to be given to each performance goal for purposes of determining the final amount payable with respect to any such Grant. The Committee may, in its discretion, reduce the amount of a payout otherwise to be made in connection with such a Grant, but may not exercise discretion to increase such amount. All determinations by the Committee as to the achievement of performance goals shall be certified in writing prior to payment under the Plan, in the form of minutes of a meeting of the Committee or otherwise.

(b) Business Criteria. Unless and until the Committee proposes for shareholder approval and the Company's shareholders approve a change in the general business criteria set forth in this Section, the attainment of which may determine the amount and/or vesting with respect to Grants, the business criteria to be used for purposes of establishing performance goals for such Grants shall be selected from among the following alternatives, each of which may be based on absolute standards or peer industry group comparatives and may be applied at various organizational levels (e.g., corporate, business unit, division):

(i) Total shareholder return
(ii) Stock price increase
(iii) Dividend payout as percentage of net income
(iv) Return on equity
(v) Return on capital
(vi) Cash flow, including operating cash flows, free cash flow, discounted cash flow return on investment, and cash flow in excess of cost of capital

(vii) Economic value added
(viii) Cost per kilowatt hour
(ix) Market share
(x) Customer/employee satisfaction as measured by survey instruments
(xi) Earnings per share
(xii) Revenue
(xiii) Workforce diversity
(xiv) Safety
(xv) Personal performance
(xvi) Productivity measures
(xvii) Diversification of business opportunities
(xviii) Price to earnings ratio
(xix) Expense ratios
(xx) Total expenditures
(xxi) Completion of key projects

In the event that Code Section 162(m) or applicable tax and/or securities laws change to permit Committee discretion to alter the governing performance measures without disclosing to shareholders and obtaining shareholder approval of such changes and without thereby exposing the Company to potentially adverse tax or other legal consequences, the Committee shall have sole discretion to make such changes without obtaining shareholder approval.

14. Deferrals.

The Committee may permit or require a Grantee to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Grantee by virtue of the exercise of any Option or SAR, the lapse or waiver of restrictions applicable to Restricted Stock, the satisfaction of any requirements or objectives with respect to Performance Units/Shares, or the vesting or satisfaction of any terms applicable to Phantom Stock or Dividend Equivalents. If any such deferral election is permitted or required, the Committee shall, in its sole discretion, establish rules and procedures for such deferrals.

15. Requirements for Issuance or Transfer of Shares.

No Company Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant made to any Grantee hereunder on such Grantee's undertaking in writing to comply with such restrictions on his or her subsequent disposition of such shares of Company Stock as the Committee shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Company Stock issued or transferred under the Plan will be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations, and interpretations, including any requirement that a legend be placed thereon.

16. Amendment and Termination of the Plan.

(a) Amendment. The Compensation Committee of PECO may amend or terminate the Plan at any time prior to the date of Merger. Effective as of the date of Merger, the Compensation Committee of the Board of Directors of Exelon shall have the exclusive authority to amend or terminate the Plan at any time. Neither the Committee nor Exelon shall amend the Plan without shareholder approval if such approval is required by Section 162(m) of the Code or the rules of any stock exchange on which Company Stock is listed.

(b) Termination of Plan. Prior to the date of Merger, the Plan shall terminate on the day immediately preceding the tenth anniversary of its effective date, unless the Plan is terminated earlier by the Compensation Committee of PECO or is extended by the Compensation Committee of PECO with the approval of the shareholders. Effective as of the date of Merger, the Compensation Committee of the Board of Directors of Exelon shall the exclusive authority to shorten the term of the Plan or extend its term with the approval of Exelon's shareholders.

(c) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Grantee unless the Grantee consents or unless the Committee acts under Section 22(b). The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 22(b) or may be amended by agreement of the Company and the Grantee consistent with the Plan.

(d) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

17. Funding of the Plan.

This Plan shall be unfunded. Exelon shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under this Plan. In no event shall interest be paid or accrued on any Grant, including unpaid installments of Grants.

18. Rights of Participants.

Nothing in this Plan shall entitle any Employee or other person to any claim or right to be granted a Grant under this Plan, and no Grant shall entitle any Employee or other person to any future Grant. Neither this Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Company or any other employment rights.

19. No Fractional Shares.

No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. The Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

20. Headings.

Section headings are for reference only. In the event of a conflict between a title and the content of a Section, the content of the Section shall control.

21. Effective Date of the Plan.

This Plan was originally effective in 1989, as approved by the shareholders of the Company on April 12, 1989. The Board of Directors of PECO and PECO's shareholders approved the extension of the Plan effective April 19, 1997 and such date shall be the effective date of the Plan for purposes of future Grants of Incentive Stock Options and other Grants hereunder, and for purposes of termination of the Plan in accordance with Section 16(b) hereof.

22. Miscellaneous.

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in this Plan shall be construed to (i) limit the right of the Committee to make Grants under this Plan in connection with the acquisition, by purchase, lease, merger, consolidation, or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees of the Company, or for other proper corporate purposes, or (ii) limit the right of the Company to grant stock options or make other awards outside of this Plan. Without limiting the foregoing, the Committee may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company or any of its Subsidiaries in substitution for a stock option or restricted stock grant made by such corporation. The terms and conditions of the substitute grants may vary from the terms and conditions required by the Plan and from those of the substituted stock incentives. The Committee shall prescribe the provisions of the substitute grants.

(b) Compliance with Law. The Plan, the exercise of Options and SARs, and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In particular, and without otherwise limiting the provisions of this Section 21(b), no Grantee subject to section 16 of the Exchange Act may exercise any Option or SAR except in accordance with applicable requirements of Rule 16b-3 or its successors under the Exchange Act. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any

valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Grantees. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(c) Governing Law. The validity, construction, interpretation, and effect of the Plan and Grant Instruments issued under the Plan shall exclusively be governed by and determined in accordance with the law of the Commonwealth of Pennsylvania.

EXHIBIT 4.3

PECO ENERGY COMPANY

1998 STOCK OPTION PLAN

(EFFECTIVE SEPTEMBER 28, 1998
as
Amended and Restated effective October [__], 2000)

PECO ENERGY COMPANY

1998 STOCK OPTION PLAN

PECO Energy Company ("PECO") originally established the PECO Energy Company 1998 Stock Option Plan (the "Plan"). The outstanding shares of PECO were subsequently exchanged with shares of Exelon Corporation ("Exelon" or the "Company") causing Exelon to become PECO's parent (the "Share Exchange"). Immediately thereafter, Unicom Corporation merged with and into Exelon (the "Merger"). In connection with the Share Exchange and Merger, Exelon assumed sponsorship of the Plan.

The purpose of the Plan is to encourage eligible employees of PECO and its subsidiaries to contribute materially to the growth of the Company, thereby benefiting the Company's shareholders.

1. Administration.

(a) Committee. The Plan shall be administered and interpreted by the Compensation Committee (the "Committee") of the Board of Directors of PECO (the "Board").

(b) Committee Authority. Subject to Section 1(d) below, the Committee shall have the sole authority to (i) determine the size and terms of the grants to be made to specified classifications of Eligible Employees, if any, including the exclusion of certain groups of Eligible Employees, (ii) determine the time when the grants will be made and the duration of any applicable exercise period, including the criteria for exercisability and the acceleration of exercisability, (iii) amend the terms of any previously issued Grant, and (iv) deal with any other matters arising under the Plan.

(c) Committee Determinations. The Committee shall have full power and authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(d) CEO Authority. Notwithstanding the foregoing, the Board in its discretion may delegate the following authority to the Chief Executive Officer of PECO (the "CEO"), which authority may be exercised by the CEO in addition to and independent of the authority of the Committee under the Plan: (i) the authority to establish classifications of Eligible Employees (as defined in Section 4) for purposes of differentiating with respect to the number and/or terms of Options granted to the Eligible Employees in each such classification, (ii) the authority to accelerate the time at which an Option may be exercised pursuant to Section 5(d) of the Plan, and

(iii) the authority to extend the period during which a Grantee may exercise an Option pursuant to Section 5(e) of the Plan.

2. Grants.

Awards under the Plan shall consist of grants of nonqualified stock options ("Options" or "Grants"). All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in a grant instrument (the "Grant Instrument") or an amendment to the Grant Instrument. The Committee shall approve the form and provisions of each Grant Instrument. Grants under the Plan need not be uniform as among the Grantees.

3. Shares Subject to the Plan.

(a) Shares. The shares that may be issued under the Plan may be authorized but unissued shares of common stock of the Company (the "Company Stock") or reacquired shares of Company Stock, including treasury shares and shares purchased by the Company on the open market for purposes of the Plan.

(b) Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation in which the Company is the surviving corporation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the number of shares covered by outstanding Grants, the kind of shares issued under the Plan, and the price per share or the applicable market value of such Grants may be appropriately adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under such Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. Any adjustments determined by the Committee shall be final, binding and conclusive. If and to the extent that any such change in the number or kind of shares of Company Stock outstanding is effected solely by application of a mathematical formula (e.g., a 2-for-1 stock split), the adjustment described in this Section 3(b) shall be made and shall occur automatically by application of such formula, without further action by the Committee.

4. Eligibility for Participation.

Employees of PECO and its subsidiaries who have received a performance rating of "satisfactory" or higher as of their most recent performance evaluation or newly hired employees who have not received a performance evaluation prior to the date of a Grant, other than those employees who are eligible to participate in the PECO's Management Incentive Compensation Plan, shall be eligible to receive Options under the Plan and shall be referred to herein as "Eligible Employees."

5. Granting of Options.

(a) Number of Shares. The Committee shall determine the number of shares of Company Stock and/or such other terms and conditions applicable to Grants, in such manner as the Committee determines, which number and terms and conditions may differ among the classifications of Eligible Employees established by the CEO in accordance with Section 1(d). Eligible Employees who receive Grants under this Plan shall be referred to herein as "Grantees."

(b) Type of Option and Price.

(i) The Committee may grant nonqualified stock options that are not intended to qualify as "incentive stock options" within the meaning of section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), in accordance with the terms and conditions set forth herein.

(ii) The purchase price (the "Exercise Price") of Company Stock subject to an Option shall be equal to the Fair Market Value (as defined in paragraph (iii) below) of a share of Company Stock on the date the Option is granted.

(iii) The Fair Market Value per share shall be the closing sale price of a share of Company Stock on the composite tape of New York Stock Exchange, or if there is not such sale on the relevant date, then on the last previous day on which a sale was reported.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument or an amendment to the Grant Instrument. The Committee or the CEO may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Termination of Employment, Disability, or Death.

(i) If Grantee's employment by PECO terminates by reason of Retirement, death, or Disability, then on the date of such Retirement, death, or Disability, such Option shall, notwithstanding Section 5(e)(i) hereof, become exercisable as to all of the shares of Company

Stock remaining subject to such Option and may (1) in the cases of Retirement or Disability, be exercised by such Grantee or his or her legal representative, Successor Grantee or permitted transferees, as the case may be, until the last day of the term of the Option or (2) in the case of death, be exercised by such Grantee's legal representative, Successor Grantee, or permitted transferees, as the case may be, until 11:59 p.m. (Chicago time) on the third anniversary of the date the of death; provided, however, that in any case such exercisability is conditioned upon such Grantee's or his or her legal representative's, Successor Grantee's, or permitted transferees', as the case may be, continued "acceptable conduct," as determined by the Committee in its sole discretion. For purposes of the foregoing, "acceptable conduct" shall mean without limitation, refraining from engaging in activities which (i) are competitive to the business of the Company or its subsidiaries, (ii) promote or assist competitors of the Company or its subsidiaries, or (iii) reflect negatively on the Company, its subsidiaries, or any of their directors, officers, employees, or agents.

(ii) If Grantee's employment is terminated by PECO for Cause or poor work performance or by the Optionee (other than Retirement or for Good Reason following a Change in Control), such Grantee's Option shall expire on the effective date of such termination of employment and shall not thereafter be exercisable.

(iii) Except as provided in section 5(e)(iv) hereof, if Grantee's employment by PECO terminates for any reason other than Retirement, death, or Disability, or as specified in Section 5(e)(ii), such Grantee's Option shall be exercisable only to the extent it is exercisable on the effective date of such termination of employment and may thereafter be exercised by such Grantee or his or her legal representative until and including the earlier to occur of (i) the date which is three years after the effective date of such termination of employment and (ii) the last day of the term of the Option.

(iv) Notwithstanding any provision of the Plan or any Grant Instrument to the contrary, if within 24 months following a Change in Control, Grantee's employment is terminated (i) by PECO other than for Cause, or (ii) by the Grantee for Good Reason, outstanding Options shall immediately become fully exercisable; provided however, that a termination of employment with PECO or a subsidiary thereof and immediate reemployment by an entity which purchases or otherwise acquires PECO assets shall not be a termination of employment within the meaning of this Section 5(e)(iv).

(v) For purposes of this Section 5(e) and Sections 6, 7, and 8:

(A) "Change in Control" shall mean:

(1) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of Company Stock (the

"Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 5(e)(v)(A); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Company Common Stock or 20% or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Company Common Stock or any additional Outstanding Company Voting Securities (other than pursuant to any dividend reinvestment plan or arrangement maintained by the Company) and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange

Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) approval by the stockholders of the Company of a reorganization, merger, or consolidation or sale or other disposition of more than 50% of the operating assets of the Company (determined on a consolidated basis) other than in connection with an arrangement resulting in the continued utilization of such assets by the Company (a "Corporate Transaction"): excluding however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly (in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than: the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities (as the case may be) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the

members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the approval by the shareholders of a plan of complete liquidation or dissolution of the Company, other than a plan of liquidation or dissolution which results in the acquisition of all or substantially all of the assets of Commonwealth Edison by the Company or any affiliate thereof.

(B) "PECO" shall mean PECO and its Subsidiary corporations.

(C) "Cause" means:

(1) the Grantee's willful commission of acts or omissions which have, have had, or are likely to have a material adverse effect on the business, operations, financial condition, or reputation of the Company or any of its affiliates;

(2) the Grantee's conviction (including a plea of guilty or nolo contendre) of a felony or any crime of fraud, theft, dishonesty, or moral turpitude; or,

(3) the Grantee's material violation of any statutory or common law duty of loyalty to the Company or any of its affiliates.

(D) "Disability" shall have the meaning specified in any long term disability plan or arrangement maintained by PECO or, if no such plan or arrangement is then in effect, as determined by the Committee.

(E) "Good Reason" means the occurrence of any of the following:

(1) the failure to maintain the Grantee in the office or position or in a substantially equivalent office or position, held by the Grantee immediately prior to Change in Control;

(2) a material adverse alteration in the nature or scope of the Grantee's position, duties, functions, responsibilities, or authority;

(3) a material reduction of the Grantee's salary, incentive compensation, or benefits, unless such reduction is part of a policy, program, or arrangement applicable to peer executives of the Company and its subsidiaries of any successor entity;

(4) a determination by the Grantee, made in good faith, that, as a result of Change in Control, the Grantee is substantially unable to perform, or that there has been a material reduction in any of the Grantee's duties, functions, responsibility, or authority;

(5) the failure of any successor to the Company to assume any agreement or arrangement made with respect to a Grantee which provides benefits in the event of a Change in Control, or a material breach of any such agreement or arrangement by the Company or its successor;

(6) a relocation of more than 50 miles of (i) the Grantee's workplace, or (ii) the principal offices of the Company if such offices are the Grantee's workplace), in each case without consent of the Grantee; or

(7) a requirement of at least 20% more business travel than was required of the Grantee prior to Change in Control.

(F) "Retirement" shall mean retirement from the employment of the Company on or after attaining the minimum age specified for early or normal retirement in any then effective retirement policy of the Company, after a minimum of ten years employment with the Company.

(f) Exercise of Options. A Grantee may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company with payment of the Exercise Price. The Grantee shall pay the Exercise Price for an Option as specified by the Committee (i) in cash, (ii) with the approval of the Committee, by delivering shares of Company Stock owned by the Grantee (including Company Stock acquired in connection with the exercise of an Option, subject to such restrictions as the Committee deems appropriate) and having a Fair Market Value on the date of exercise equal to the Exercise Price or (iii) by such other method as the Committee may approve, including payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board. Shares of Company Stock used to exercise an Option shall have been held by the Grantee for the requisite period of time to avoid adverse accounting consequences to the Company with respect to the Option. The Grantee shall pay the Exercise Price and the amount of any withholding tax due (pursuant to Section 6) at the time of exercise. Shares of the Company Stock shall not be issued upon exercise of an Option until the Exercise Price is fully paid and any required withholding is made.

6. Withholding of Taxes.

(a) Required Withholding. All Grants under the Plan shall be subject to applicable federal (including FICA), state, and local tax withholding requirements. PECO may require the Grantee or other person receiving such shares to pay to PECO the amount of any such taxes that PECO is required to withhold with respect to such Grants, or PECO may deduct from other wages paid by PECO the amount of any withholding taxes due with respect to such Grants.

(b) Election to Withhold Shares. If the Committee so permits, a Grantee may elect to satisfy applicable withholding requirements by having shares withheld having a Fair Market Value up to an amount that does not exceed the Grantee's minimum applicable withholding tax rate for federal (including FICA), state and local tax liabilities. The election must be in a form and manner prescribed by the Committee and shall be subject to the prior approval of the Committee.

7. Nontransferability of Grants. Except as provided below, only the Grantee may exercise rights under a Grant during the Grantee's lifetime. A Grantee may not transfer those rights except by will or by the laws of descent and distribution or, if permitted in any specific case by the Committee, pursuant to a domestic relations order (as defined under the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the regulations thereunder). When a Grantee dies, the personal representative or other person entitled to succeed to the rights of the Grantee ("Successor Grantee") may exercise such rights which have not been extinguished by the Grantee's death. A Successor Grantee must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Grantee's will or under the applicable laws of descent and distribution.

8. Requirements for Issuance or Transfer of Shares.

No Company Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant made to any Grantee hereunder on such Grantee's undertaking in writing to comply with such restrictions on his or her subsequent disposition of such shares of Company Stock as the Committee shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Company Stock issued or transferred under the Plan will be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

9. Amendment and Termination of the Plan.

(a) Amendment. The Committee may amend or terminate the Plan at any time prior to the Merger Date. Effective as of the date of Merger, the Compensation Committee of the Board of Directors of Exelon shall have the exclusive authority to amend or terminate the Plan by resolutions duly adopted.

(b) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of its effective date, unless the Plan is terminated earlier or extended by the Committee prior to the Merger Date. The Compensation Committee of the Board of Directors of Exelon shall have the exclusive authority to shorten or extend the term of the Plan, effective as of the Merger Date.

(c) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Grantee unless the Grantee consents or unless the Committee acts under Section 15(b). The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 15(b) or may be amended by agreement of the Company and the Grantee consistent with the Plan.

(d) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

10. Funding of the Plan.

This Plan shall be unfunded. Exelon shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under this Plan. In no event shall interest be paid or accrued on any Grant, including unpaid installments of Grants.

11. Rights of Participants.

Nothing in this Plan shall entitle any Eligible Employee or other person to any claim or right to be granted a Grant under this Plan, and no Grant shall entitle any Eligible Employee or other person to any future Grant. Neither this Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Company or any other employment rights.

12. No Fractional Shares.

No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. The Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

13. Headings.

Section headings are for reference only. In the event of a conflict between a title and the content of a Section, the content of the Section shall control.

14. Effective Date of the Plan.

The effective date of the Plan is September 28, 1998.

15. Miscellaneous.

(a) Grants in Connection with Corporate Transactions and Otherwise.

Nothing contained in this Plan shall be construed to (i) limit the right to make Grants under this Plan in connection with the acquisition, by purchase, lease, merger, consolidation, or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Eligible Employees, or for other proper corporate purposes, or (ii) limit the right of the Company to grant stock options or make other awards outside of this Plan. Without limiting the foregoing, a Grant may be made to an employee of another corporation who becomes an Eligible Employee by reason of a corporate merger, consolidation, acquisition of stock, or property, reorganization or liquidation involving the Company or any of its subsidiaries in substitution for a stock option made by such corporation. The terms and conditions of the substitute grants may vary from the terms and conditions required by the Plan and from those of the substituted stock options. The Committee shall prescribe the provisions of the substitute grants.

(b) Compliance with Law. The Plan, the exercise of Options, and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and to approvals by any governmental or regulatory agency as may be required. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Grantees. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(c) Governing Law. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall exclusively be governed by and determined in accordance with the law of the Commonwealth of Pennsylvania.

EXHIBIT 4.4

PECO ENERGY COMPANY EMPLOYEE SAVINGS PLAN

(Amended and Restated Effective July 1, 1999)

TABLE OF CONTENTS

PHILADELPHIA ELECTRIC COMPANY EMPLOYEE SAVINGS PLAN

(Amended and Restated Effective July 1, 1999)

SECTION 1. DEFINITIONS{TC}

(a) "Accrued Benefit"{TC} shall mean on any date of determination the sum of:

(i) the Member's contributions to the Fund, including, without limitation, his contributions made pursuant to subsections 4(a) and 4(f);

(ii) Participating Company matching contributions made on the Member's behalf pursuant to subsection 4(b); and

(iii) his TRASOP account transferred to the Fund, all as adjusted under subsection 6(f) and reduced for amounts distributed to the Member.

(b) "Administrator" or "Plan Administrator" shall mean the Company.

(c) "Annual Additions" shall mean the sum for any Limitation Year of (i) employer contributions, (ii) employee contributions, (iii) forfeitures and (iv) amounts described in sections 415(l)(1) and 419A(d)(2) of the Code, which are allocated to the account of an Eligible Employee under the terms of a plan subject to section 415 of the Code. "Annual Additions" shall include excess contributions as defined in section 401(k)(8)(B) of the Code, excess aggregate contributions as defined in section 401(m)(6)(B) of the Code and excess deferrals as described in section 402(g) of the Code, regardless of whether such amounts are distributed or forfeited; provided, however, that "Annual Additions" shall not include excess deferrals as described in section 402(g) of the Code that are distributed in accordance with

subsection 4(c)(i). "Annual Additions" shall not include contributions made under subsection 4(f).

(d) "Board of Directors"{TC} shall mean the Board of Directors of the Company.

(e) "Code"{TC} shall mean the Internal Revenue Code of 1986, as amended, and the same as may be further amended from time to time.

(f) "Company"{TC} shall mean PECO Energy Company, a Pennsylvania corporation (known prior to January 1, 1994 as the 'Philadelphia Electric Company').

(g) "Compensation"{TC} shall mean the base salary or wages computed on the basis of an Employee's regular work schedule, not to exceed 40 hours, payable in cash to an Employee by a Participating Company before reduction for the Employee's before-tax contributions to this Plan in accordance with an election under subsection 4(a) or to any section 125 plan maintained by a Participating Company; provided, however, that "Compensation" for any week in which an Employee who is classified by the Company as a "36/44 hour employee" is scheduled to work fewer than 40 hours shall mean such "36/44 hour employee's" base salary or wages for 40 hours, before reduction for the "36/44 hour employee's" before-tax contributions to this Plan in accordance with an election under subsection 4(a) or to any section 125 plan maintained by a Participating Company. "Compensation" with respect to any Employee for any Plan Year, including any bonus taken into account for purposes of subsection 4(a)(ii), shall be limited to $150,000 or such other amount as may be applicable under section 401(a)(17) of the Code. For purposes of subsection 4(j), "Compensation" shall mean the base salary or wages the Member would have received during a

period of Qualified Military Service, computed on the basis of the Member's regular work schedule as of the beginning of the period of Qualified Military Service (or, if the amount of such Compensation is not reasonably certain, the Member's average Compensation for the twelve-month period immediately preceding the Member's period of Qualified Military Service); provided, however, that the Member returns to work within the period during which his right to reemployment is protected by law.

(h) "Disability"{TC} shall mean a medically determinable physical or mental impairment of a permanent nature which prevents an Eligible Employee from performing his customary employment duties without endangering his health.

(i) "Eligible Employee"{TC} shall mean each Employee of a Participating Company other than an Employee classified by the Administrator as "co-op," "temporary," "temporary-vacation," "vacation" or "intermittent" in accordance with personnel policies uniformly applied.

(j) "Employee"{TC} shall mean each and every employee of a Participating Company or a Related Entity. The term "Employee" shall also include a person who is a "leased employee" (within the meaning of section 414(n)(2) of the Code) with respect to a Participating Company or a Related Entity except that no person who is a "leased employee" shall be eligible to participate in this Plan or be deemed an "Employee" for purposes of eligibility to participate hereunder. Notwithstanding the foregoing, the term "Employee" shall not include independent contractors or any other persons who are not treated by the Participating Company as employees for purposes of withholding federal employment taxes, regardless of any contrary governmental or judicial determination relating to such employment status or tax withholding.

(k) "ERISA"{TC} shall mean the Employee Retirement Income Security Act of 1974, as amended, and the same as may be amended from time to time.

(l) "Fund"{TC} shall mean the assets of the Plan.

(m) "Hour of Service"{TC}

(i) General Rule. "Hour of Service" shall mean each hour (A) for which an Employee is directly or indirectly paid, or entitled to payment, by a Participating Company or a Related Entity for the performance of duties or (B) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by a Participating Company or a Related Entity. These hours shall be credited to the Employee for the period or periods in which the duties were performed or to which the award or agreement pertains irrespective of when payment is made. The same hours shall not be credited under both (A) and (B) above.

(ii) Paid Absences. An Employee shall also be credited with one Hour of Service for each hour for which the Employee is directly or indirectly paid, or entitled to payment, by a Participating Company or a Related Entity for reasons other than the performance of duties such as paid absence due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, funeral leave or authorized leave of absence for a period not exceeding one year for any reason in accordance with a uniform policy established by the Administrator; provided, however, not more than 501 Hours of Service shall be credited to an Employee under this sentence on account of any single, continuous period during which the Employee performs no duties and provided, further, that no credit shall be given if payment (A) is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws or (B)

is made solely to reimburse an Employee for medical or medically related expenses incurred by the Employee.

(iii) Military. An Employee shall also be credited with one Hour of Service for each hour during which the Employee is absent during a period of Qualified Military Service, provided he returns to employment with a Participating Company or a Related Entity within the period during which his right to reemployment is protected by law.

(iv) Miscellaneous. For purposes of this subsection 1(n), the regulations issued by the Secretary of Labor at 29 CFR (S)2530.200b - 2(b) and (c) are incorporated by reference. Nothing herein shall be construed as denying an Employee credit for an Hour of Service if credit is required by separate federal law.

(n) "Investment Category"{TC} shall mean a separate investment fund or medium which the Administrator directs the Trustee to make available under the terms of the Plan. Each Investment Category shall be a part of the Fund.

(o) "Limitation Year"{TC} shall mean the consecutive twelve-month period commencing January 1st and ending December 31st.

(p) "Member"{TC} shall mean each and every Eligible Employee who satisfies the requirements for participation under Section 3 hereof and any person who has an Accrued Benefit held under the Plan.

(q) "Normal Retirement Date"{TC} shall mean the date on which a Member attains age 65.

(r) "Participating Company"{TC} shall mean each subsidiary of the Company, provided that each such subsidiary adopts this Plan pursuant to Section 15. The term shall also include the Company, unless the context otherwise requires.

(s) "Party in Interest"{TC} shall mean:

(i) any fiduciary (including, but not limited to, the Administrator and the Trustee), counsel or employee of the Plan;

(ii) a person providing services to the Plan;

(iii) a Participating Company;

(iv) an employee organization any of whose members are covered by the Plan;

(v) an owner, direct or indirect, of 50% or more of:

(A) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation,

(B) the capital interest or the profits interest of a partnership, or

(C) the beneficial interest of a trust or unincorporated enterprise,

which is a Participating Company or an employee organization described in paragraph (iv);

(vi) a spouse, ancestor, lineal descendant, or spouse of a lineal descendant of any individual described in paragraph (i), (ii), (iii), or (v);

(vii) a corporation, partnership, or trust or estate of which (or in which) 50% or more of:

(A) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such corporation,

(B) the capital interest or profits interest of such partnership, or

(C) the beneficial interest of such trust or estate, is owned directly or indirectly, or held by persons described in paragraph (i), (ii), (iii), (iv) or (v);

(viii) an employee, officer, director (or an individual having powers and responsibilities similar to those of officers or directors), or a 10% or more shareholder directly or indirectly, of a person described in paragraph (ii), (iii), (iv), (v) or (vii), or of the Plan; or

(ix) a 10% or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in paragraph (ii), (iii), (iv), (v) or (vii).

(t) "PECO Stock"{TC} shall mean the Company's common stock.

(u) "Plan"{TC} shall mean the PECO Energy Company Employee Savings Plan, a profit sharing plan, as amended and restated as set forth herein effective July 1, 1999 and the same as may be amended from time to time. The Plan is a continuation of the Philadelphia Electric Company Employee Savings Plan as initially effective January 1, 1984.

(v) "Plan Year"{TC} shall mean the consecutive twelve-month period commencing January 1st and ending December 31st.

(w) "Qualified Military Service"{TC} shall mean any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) where the Member's right to reemployment is protected by law.

(x) "Related Entity"{TC} shall mean (i) all corporations which are members with a Participating Company in a controlled group of corporations within the meaning of section 1563(a) of the Code, determined without regard to sections 1563(a)(4) and (e)(3)(C) of the Code, (ii) all trades or businesses (whether or not incorporated) which are under common control with a Participating Company as determined by regulations promulgated under section

414(c) of the Code, (iii) all trades or businesses which are members of an affiliated service group with a Participating Company within the meaning of section 414(m) of the Code and (iv) any entity required to be aggregated with a Participating Company under regulations prescribed under section 414(o) of the Code (to the extent provided in such regulations); provided, however, for purposes of Section 5, the definition shall be modified to substitute the phrase "more than 50%" for the phrase "at least 80%" each place it appears in section 1563(a)(1) of the Code. Furthermore, for purposes of crediting Hours of Service for eligibility to participate, service performed as a leased employee (within the meaning of section 414(n) of the Code) of a Participating Company or a Related Entity shall be treated as service performed for a Participating Company or a Related Entity. An entity is a Related Entity only during those periods in which it is included in a category described in this subsection.

(y) "TRASOP"{TC} shall mean the Philadelphia Electric Company Tax Reduction Act Stock Ownership Plan.

(z) "Trustee"{TC} shall mean such person, persons or corporate fiduciary designated pursuant to subsection 2(b) to hold legal title to the Fund.

(aa) "Valuation Date"{TC} shall mean each business day of the Plan Year, or such other less frequent dates determined by the Administrator to accommodate the nature, management and administration of specified Investment Categories.

SECTION 2. ADMINISTRATION OF THE PLAN{TC}

(a) ERISA Reporting and Disclosure{TC}. The Administrator shall file all reports and distribute to Members and beneficiaries reports and other information required under ERISA.

(b) ERISA Named Fiduciary{TC}. The Administrator shall be the named fiduciary responsible for administration of the Plan. The Administrator, by resolution of the Board of Directors, shall designate a Trustee and enter into a written agreement under which such Trustee shall hold, manage and control the Fund in accordance with the terms and subject to the limitations contained herein. If the Trustee so designated is unable to serve for any reason, the Company's President shall designate a successor to serve pending action by the Board of Directors. The proper officers of the Company may assign any of the Company's duties or responsibilities as Administrator to specific persons or entities. Any such assignment to an officer of the Company or an Employee shall not constitute a delegation of the Administrator's responsibility but rather shall be treated as the manner in which the Administrator has determined internally to discharge such responsibility.

(c) Administrative Powers{TC}. The Administrator shall adopt such rules for administration of the Plan as it considers desirable, provided they do not conflict with the Plan, and may construe the Plan, correct defects, make factual determinations, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan and such action shall be conclusive. All rules, decisions and designations by the Administrator under the Plan shall be made in a non-discriminatory manner, and persons similarly situated shall be treated alike. The Administrator shall keep records of the administration of the Plan. Employees and their beneficiaries may examine Plan records pertaining directly to themselves.

(d) Administrative Services and Expenses{TC}. The Administrator may arrange for legal, investment advisory, medical, accounting, clerical and other services necessary or desirable to carry out the Plan. The costs of such services, the Trustee's fee and other administrative expenses shall be paid from the Fund unless paid by the Company.

(e) Exculpation.{TC} Neither any Participating Company nor any v director, officer or employee of any of them shall be liable for any loss due to its or his error or omission in administration of the Plan unless the loss is due to the gross negligence or willful misconduct of the party to be charged or is due to the failure of the party to be charged to exercise a fiduciary responsibility with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(f) Claims{TC}. If, pursuant to the rules, regulations or other interpretations of the Plan, the Administrator denies the claim of a Member or beneficiary for benefits under the Plan, the Administrator shall provide written notice, within 90 days after receipt of the claim, setting forth in a manner calculated to be understood by the claimant:

(i) the specific reasons for such denial;

(ii) the specific reference to the Plan provisions on which the denial is based;

(iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is needed; and

(iv) an explanation of the Plan's claim review procedure and the time limitations of this subsection applicable thereto.

A Member or beneficiary whose claim for benefits has been denied may request review by the Administrator of the denied claim by notifying the Administrator in writing within 60 days after receipt of the notification of claim denial. As part of said review procedures the claimant or his authorized representative may review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall render its decision to the claimant in writing in a manner calculated to be understood by the claimant not later than 60 days after receipt of the request for review, unless special circumstances require an extension of time, in which case decision shall be rendered as soon after the sixty-day period as possible, but not later than 120 days after receipt of the request for review. The decision on review shall state the specific reasons therefor and the specific Plan references on which it is based.

(g) Indemnification.{TC} The Company shall indemnify and hold harmless to the maximum extent permitted by its by-laws each employee, officer and director of the Company and of each Participating Company from any claim, damage, loss or expense, including litigation expenses and attorneys' fees, resulting from such person's service in connection with the Plan provided the claim, damage, loss or expense does not result from the person's gross negligence or intentional misconduct.

SECTION 3. PARTICIPATION IN THE PLAN{TC}

(a) Initial Eligibility{TC}. Each and every Eligible Employee shall qualify for participation immediately upon the date that is six months after the date on which he first is credited with an Hour of Service as an Employee, if he is then an Eligible Employee.

(b) Termination and Requalification{TC}. An Eligible Employee who has satisfied the service requirements of subsection 3(a) and who subsequently becomes ineligible for any reason, or who for any reason is not an Eligible Employee at the time he satisfies such service requirements, shall qualify initially or requalify for participation immediately upon becoming an Eligible Employee. For purposes of satisfying such service requirements, an Employee shall be credited with all employment with a Participating Company or Related Entity (together with (A) any period following termination of such employment, provided that the Employee is again credited with an Hour of Service before the earlier of (i) the first anniversary of such termination of employment or (ii) the first anniversary of the beginning of the Employee's absence from active employment for any other reason, or (B) any period of Qualified Military Service, provided the Employee returns to work with a Participating Company or Related Entity within the period during which his right to reemployment is protected by law) other than:

(A) employment following the first anniversary of the beginning of the Employee's absence from active employment (without termination of employment), or

(B) employment for a period of less than six months preceding a period of at least one year following the earlier of (i) termination of the Employee's employment with all Participating Companies and Related Entities, provided that the employee

is not credited with an Hour of Service during such one-year period, or (ii) except in the case of an Employee described in (iii), the beginning of the Employee's absence from active employment other than for termination of such employment, or (iii) the first anniversary of the Employee's absence from active employment, without termination of employment, by reason of (1) the Employee's pregnancy, (2) by reason of birth of the Employee's child,- -(3) by reason of placement of a child with the Employee in connection with-adoption of the child by the Employee, or (4) for purposes of caring for a child-immediately after birth or placement.

SECTION 4. ELIGIBLE EMPLOYEE AND PARTICIPATING COMPANY CONTRIBUTIONS{TC}

(a) Salary Reduction Contributions{TC}

(i) Regular Salary Reduction. Each Eligible Employee who has satisfied the requirements for participation may contribute an even multiple of 0.1% of his Compensation which is not less than 1% and not more than the maximum percentage, as determined by the Administrator, of his Compensation as he shall elect in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. Contributions under this Section 4(a)(i) shall be accomplished through direct reduction of Compensation in each payroll period that the election is in effect. An Eligible Employee may change his contribution rate at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate.

(ii) Bonus Programs. The Participating Companies from time to time sponsor bonus programs under which cash payments are made to Eligible Employees. The Administrator may designate that all or a portion of the payment under any such program may be contributed to this Plan. In such case, each Eligible Employee who has satisfied the requirements for participation in this Plan prior to the payment date for such designated bonus program may contribute to this Plan such portion of his payment as he shall elect in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The contribution shall be made by direct reduction of the payment the Eligible Employee would otherwise receive under the designated bonus program.

(iii) Characterization. All contributions under this subsection 4(a) shall be deemed to be employer contributions made on behalf of Eligible Employees to a qualified cash or deferred arrangement (within the meaning of section 401(k)(2) of the Code).

(b) Participating Company Matching Contributions{TC}. Each Participating Company shall contribute to the Plan, on behalf of each Eligible Employee who is employed by the Participating Company at any time during a payroll period, an amount equal to 50% of the contributions made pursuant to subsection 4(a)(i) by the Eligible Employee for that payroll period (and while the Eligible Employee is employed by the Participating Company) which are not in excess of 5% of the Eligible Employee's Compensation paid by the Participating Company for such payroll period.

(c) Limitations{TC}. The Administrator shall limit contributions under subsection 4(a) and/or 4(b) as provided below.

(i) Exclusion Limit. The maximum amount of contribution which any Eligible Employee may make in any calendar year under subsection 4(a) is $9,500 (or such increased annual amount resulting from a cost of living adjustment pursuant to sections 402(g)(5) and 415(d)(1) of the Code) reduced by the amount of elective deferrals by such Eligible Employee under all other plans, contracts or arrangements of any Participating Company or Related Entity. If the contribution under subsection 4(a) for an Eligible Employee for any calendar year exceeds $9,500 (or such increased annual amount resulting from a cost of living adjustment to the Code limitation on the exclusion of elective deferrals from gross income) reduced by the amount of elective deferrals by such Eligible Employee under all other plans, contracts or arrangements of any Participating Company or Related Entity, the Administrator shall direct the Trustee to distribute the excess amount (plus any income and

minus any loss as described below) to the Eligible Employee not later than April 15th following the close of such calendar year. If (A) an Eligible Employee participates in another plan which includes a qualified cash or deferred arrangement that is not sponsored by a Participating Company or Related Entity, (B) such Eligible Employee contributes in the aggregate under subsection 4(a) of this Plan and the corresponding provisions of the other plan more than the exclusion limit, and (C) the Eligible Employee notifies the Administrator not later than March 1st following the close of such calendar year of the portion of the excess the Eligible Employee has allocated to this Plan, then the Administrator shall direct the Trustee to distribute to the Eligible Employee not later than April 15th following the close of such calendar year the excess amount (and any income and minus any loss as described below) which the Eligible Employee allocated to this Plan. Any distribution of excess amounts under this subsection 4(c)(i) shall be adjusted by the income or loss allocable to such excess amounts. Such income or loss shall be equal to the sum of the allocable gain or loss for the calendar year, and the period between the end of the calendar year and the date of distribution, and shall be determined by the Administrator in a manner uniformly applicable to all Eligible Employees and consistent with regulations issued by the Secretary of the Treasury. Notwithstanding anything in the Plan to the contrary:

(1) For purposes of determining any excess amount, (I) the Eligible Employee's contributions under subsection 4(a) which have previously been distributed pursuant to subsection 4(d)(ii) or returned to the Eligible Employee pursuant to Section 5 shall be treated as distributed under this subsection 4(c)(i) and (II) contributions under subsection 4(a) not taken into account in determining matching contributions under subsection 4(b) shall be reduced first.

(2) In the event an Eligible Employee receives a distribution of excess amounts pursuant to this subsection 4(c)(i), the Eligible Employee shall forfeit any Participating Company matching contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of the amounts distributed, if such matching contributions are not otherwise returned to the Eligible Employee pursuant to subsection 4(d)(ii). Amounts forfeited shall be used to reduce future Participating Company matching contributions made pursuant to subsection 4(b).

(ii) Nondiscrimination Test Limits. The Administrator may limit the maximum amount of contribution under subsection 4(a) or 4(b) for all or any class of Eligible Employees to the extent it determines that such limitation is necessary to keep the Plan in compliance with section 401(a)(4) or section 401(k) or 401(m) of the Code. Any limitation shall be effective for all payroll periods following the announcement of the limitation.

(d) Compliance with Nondiscrimination Tests{TC}

(i) Rules.

(A) Deferral Percentage Test. In no event shall the "average actual deferral percentage" (as defined below) for any Plan Year for Eligible Employees who are "highly compensated employees" (as defined in paragraph (vi), below, of this subsection 4(d)) for such Plan Year bear a relationship to the "average actual deferral percentage" for the preceding Plan Year for Eligible Employees who are not "highly compensated employees" for such preceding Plan Year which does not satisfy either subsection 4(d)(i)(A)(1) or (2) below.

(1) The requirement shall be satisfied for a Plan Year if the "average actual deferral percentage" for the Plan Year for the group of Eligible

Employees who are "highly compensated employees" for such Plan Year is not more than the "average actual deferral percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by 1.25.

(2) The requirement shall be satisfied for a Plan Year if (I) the excess of the "average actual deferral percentage" for the Plan Year for the Eligible Employees who are "highly compensated employees" for such Plan Year over the "average actual deferral percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year is not more than two percentage points and (II) the "average actual deferral percentage" for the Plan Year for Eligible Employees who are "highly compensated employees" for such Plan Year is not more than the "average actual deferral percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by two.

(B) Contribution Percentage Test. In no event shall the "average contribution percentage" (as defined below) for any Plan Year for Eligible Employees who are "highly compensated employees" (as defined in paragraph (vi), below, of this subsection 4(d)) for such Plan Year bear a relationship to the "average contribution percentage" for the preceding Plan Year for Eligible Employees who are not "highly compensated employees" for such preceding Plan Year which does not satisfy either subsection 4(d)(i)(B)(1) or (2) below.

(1) The requirement shall be satisfied for a Plan Year if the "average contribution percentage" for the Plan Year for the group of Eligible Employees who are "highly compensated employees" for such Plan Year is not more than the "average contribution percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by 1.25.

(2) The requirement shall be satisfied for a Plan Year if (I) the excess of the "average contribution percentage" for the Plan Year for the Eligible Employees who are "highly compensated employees" for such Plan Year over the "average contribution percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year is not more than two percentage points and (II) the "average contribution percentage" for the Plan Year for Eligible Employees who are "highly compensated employees" for such Plan Year is not more than the "average contribution percentage" for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by two.

(C) Aggregate Limitation. With respect to any Plan Year in which both the limitations in subsections 4(d)(i)(A)(1) and 4(d)(i)(B)(1) are exceeded, subject to subsection 4(d)(vii), the sum of the "average actual deferral percentage" and the "average contribution percentage" for the Plan Year for the group of Eligible Employees who are "highly compensated employees" for such Plan Year (determined after adjustments are made under subsections 4(d)(ii)(A) and (B) for purposes of satisfying the limitations described in subsections 4(d)(i)(A) and (B)) shall not exceed the greater of:

(1) the sum of (I) the greater of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year multiplied by 1.25, plus (II) the lesser of (a) two multiplied by the lesser of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year, or (b) 2% plus the lesser of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year; or

(2) the sum of (I) the lesser of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year multiplied by 1.25, plus (II) the lesser of (a) two multiplied by the greater of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year, or (b) 2% plus the greater of the "average actual deferral percentage" or the "average contribution percentage" for the preceding Plan Year for all other Eligible Employees for such preceding Plan Year.

(ii) Correction.

(A) If the relationship of the "average actual deferral percentages" does not satisfy subsection 4(d)(i)(A) for any Plan Year, then the Administrator shall direct the Trustee to distribute the "excess contribution" (as defined below) for such Plan Year (plus any income and minus any loss as described below) within twelve months of the close of the Plan Year to the "highly compensated employees" on the basis of the respective portions of the "excess contribution" attributable to each, as determined under this subsection. The "excess contribution" for any Plan Year is the excess of the aggregate amount of contributions paid over to the Fund pursuant to subsection 4(a) on behalf of "highly compensated employees" for such Plan Year over the maximum amount of such contributions permitted for "highly compensated employees" under subsection 4(d)(i)(A). The portion of the "excess contribution" attributable to a "highly compensated employee" is determined by reducing contributions made under subsection 4(a) on behalf of "highly compensated employees" (reducing non-matched contributions first) in order of the dollar amounts of such contributions for each such employee, beginning with the highest of such dollar amounts, until the "excess contribution" is eliminated.

For purposes of determining the amount of the necessary reduction, contributions previously distributed under subsection 4(c)(i) shall be treated as distributed under this subsection 4(d)(ii)(A). Any distribution of excess contributions under this subsection 4(d)(ii)(A) shall be adjusted by the income or loss allocable to such excess contributions. Such income or loss shall be equal to the sum of the allocable gain or loss for the Plan Year, and the period between the end of the Plan Year and the date of distribution, and shall be determined by the Administrator in a manner uniformly applicable to all Eligible Employees and consistent with regulations issued by the Secretary of the Treasury. Notwithstanding anything in the Plan to the contrary, an Eligible Employee who receives a distribution under this subsection 4(d)(ii)(A) shall forfeit any Participating Company matching contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of any "excess contribution" distributed under this subsection, if such matching contributions are not otherwise returned to the Eligible Employee pursuant to subsection 4(d)(ii)(B).

(B) If the relationship of the "average contribution percentage" does not satisfy subsection 4(d)(i)(B) for any Plan Year, then the Administrator shall direct the Trustee to distribute the "excess aggregate contribution" (as defined below) for such Plan Year (plus any income and minus any loss as described below) within twelve months of the close of the Plan Year to the "highly compensated employees" on the basis of the respective portions of the "excess aggregate contribution" attributable to each, as determined under this subsection. The "excess aggregate contribution" for any Plan Year is the excess of the aggregate amount of contributions paid over to the Fund pursuant to subsection 4(b) on behalf of "highly compensated employees" for such Plan Year over the maximum amount of such contributions permitted for "highly compensated employees" under subsection 4(d)(i)(B). The portion of the

"excess aggregate contribution" attributable to a "highly compensated employee" is determined by reducing contributions made under subsection 4(b) on behalf of "highly compensated employees" in order of the dollar amounts of such contributions for each such employee, beginning with the highest of such dollar amounts, until the "excess aggregate contribution" is eliminated. Any distribution of excess aggregate contributions under this subsection 4(d)(ii)(B) shall be adjusted by the income or loss allocable to such excess aggregate contributions. Such income or loss shall be equal to the sum of the allocable gain or loss for the Plan Year, and the period between the end of the Plan Year and the date of distribution, and shall be determined by the Administrator in a manner uniformly applicable to all Eligible Employees and consistent with regulations issued by the Secretary of the Treasury.

(C) For purposes of satisfying the test described in subsection 4(d)(i)(C), contributions made on behalf of "highly compensated employees" pursuant to subsection 4(b) shall be reduced as described in subsection 4(d)(ii)(B).

(iii) Additional Definitions. For purposes of this subsection 4(d):

(A) The term "Eligible Employee" shall mean each Employee eligible to make contributions under subsection 4(a) at any time during the Plan Year.

(B) The "average actual deferral percentage" for a specific group of Eligible Employees for a Plan Year shall be the average of the "actual deferral percentage" for each Eligible Employee in the group for such Plan Year.

(C) The "average contribution percentage" for a specific group of Eligible Employees for a Plan Year shall be the average of the "contribution percentage" for each Eligible Employee in the group for such Plan Year.

(D) The "actual deferral percentage" for a particular Eligible Employee for a Plan Year shall be the ratio of the amount of contributions paid over to the Fund pursuant to subsection 4(a) for such Eligible Employee for such Plan Year (excluding any such contributions that are (1) taken into account in determining the Eligible Employee's "contribution percentage" with respect to the Plan Year, (2) distributed to an Eligible Employee who is not a "highly compensated employee" pursuant to the second sentence of subsection 4(c)(i), or (3) returned to the Eligible Employee pursuant to Section 5) plus, in the case of any Eligible Employee who is a "highly compensated employee" and who is simultaneously eligible to participate in more than one cash or deferred arrangement maintained by a Participating Company or a Related Entity, elective deferrals made on his behalf under all such arrangements (excluding those that are not permitted to be aggregated under Treas. Reg. (S)1.401(k)-1(b)(3)(ii)(B)) for the Plan Year, to the Eligible Employee's "compensation" for such Plan Year.

(E) The "contribution percentage" for a particular Eligible Employee for a Plan Year shall be the ratio of the amount of Participating Company matching contributions paid over to the Fund pursuant to subsection 4(b) for such Eligible Employee for such Plan Year plus, in the case of any Eligible Employee who is a "highly compensated employee" and who is simultaneously eligible to participate in more than one plan maintained by a Participating Company or a Related Entity to which employee or matching contributions are made, after-tax employee contributions and employer matching contributions made on his behalf under all such plans (excluding those that are not permitted to be aggregated under Treas. Reg. (S)1.401(m)-1(b)(3)(ii)) for the Plan Year, to the Eligible Employee's "compensation" for such Plan Year. For purposes of determining contribution percentages, the Administrator may take contributions made pursuant to subsection 4(a) into account, in

accordance with Treasury regulations, so long as the requirements of subsection 4(d)(i)(A) are met both when such contributions used in determining "contribution percentages" are and are not included in determining "actual deferral percentages."

(F) Except as otherwise provided in subsection 4(d)(v), "compensation" means compensation as defined in section 414(s) of the Code as determined by the Administrator on a uniform and consistent basis for all Eligible Employees, including, for Plan Years included in a Period of Qualified Military Service, Compensation as defined in Section 1(g) for purposes of Qualified Military Service; provided, however, that, in the sole discretion of the Administrator, "compensation" may (1) include amounts excluded from gross income under section 125, 402(e)(3), 402(h) or 403(b) of the Code and/or (2) exclude compensation for any period during which an Employee is not an Eligible Employee. "Compensation" with respect to any Employee for any Plan Year shall be limited to $150,000 or such other amount as may be applicable under section 401(a)(17) of the Code.

(iv) Aggregation of Plans. In the event that this Plan satisfies the requirements of section 410(b) of the Code for any Participating Company only if aggregated with one or more other plans with respect to such Participating Company or a Related Entity, or if one or more other plans satisfies the requirements of section 410(b) of the Code only if aggregated with this Plan, then subsection 4(d)(i) shall be applied by determining the "actual deferral percentages" of Eligible Employees as if all such plans were a single plan.

(v) Definition of Highly Compensated Employee. For purposes of this subsection 4(d), the term "highly compensated employee" shall mean any Employee who performed services for a Participating Company or Related Entity during the Plan Year for which a determination is being made (the "determination year") and who:

(A) was at any time during the determination year or the immediately preceding determination year a five-percent owner, as defined in section 416(i) of the Code; or

(B) for the immediately preceding determination year, received more than $80,000 (as indexed) in compensation (as defined and set forth in subsection 5(b) below).

(e) Payroll Taxes{TC}. The Participating Companies shall withhold from the Compensation of contributing Eligible Employees and remit to the appropriate government agencies such payroll taxes and income tax withholding as the Participating Company determines is or may be necessary with respect to contributions made under subsection 4(a) under applicable statutes or ordinances and the regulations and rulings thereunder.

(f) Rollovers{TC}. Subject to applicable provisions of the Code, an Eligible Employee, regardless of whether such Eligible Employee has satisfied the requirements of subsection 3(a) for participation, may contribute either (A) an "eligible rollover distribution" from a "qualified trust" (within the meaning of section 402 of the Code) or (B) any portion of an individual retirement account consisting solely of a distribution described in (A) and earnings thereon.

(g) Vesting{TC}. A Member shall at all times have a 100% nonforfeitable interest in his Accrued Benefit.

(h) Timing of Contributions{TC}. Participating Company matching contributions made for any Plan Year pursuant to subsection 4(b) shall be made not later than the last date on which amounts so paid may be deducted for federal income tax purposes for the taxable year of the Participating Company in which the Plan Year ends. Except to the extent

otherwise permitted by applicable law or governmental regulations or ruling, amounts contributed pursuant to subsections 4(a) or 4(f) will be remitted to the Trustee as soon as practicable, but no later than the 15th business day of the month following the month that contains the date on which such contributions were received or withheld from the Member's Compensation.

(i) Contingent Nature of Contributions{TC}. All contributions made pursuant to subsection 4(a), 4(b) or 4(j) are made expressly contingent on the deductibility thereof for federal income tax purposes for the fiscal year with respect to which such contributions are made, and no such contribution shall be made for any year to the extent it would exceed the deductible limit for such year as set forth in section 404 of the Code.

(j) Contributions With Respect to Military Service{TC}.

(i) Salary Reduction Contributions. A Member who returns to employment with a Participating Company or Related Entity following a period of Qualified Military Service shall be permitted to make additional contributions under subsection 4(a), within the limits described in Section 4, up to an amount equal to such contributions that the Member would have been permitted to make to the Plan if he had continued to be employed and received Compensation during the period of Qualified Military Service. Contributions under this subsection 4(j)(i) may be made during the period which begins on the date such Member returns to employment and which has the same length as the lesser of (a) 3 multiplied by the period of Qualified Military Service and (b) 5 years.

(ii) Matching Contributions. The Participating Company shall contribute to the Plan, on behalf of each Member who has made contributions under subsection (i) above, an amount equal to the contribution that would have been required under subsection

4(b) had such contributions under subsection (i), above, been made during the period of Qualified Military Service.

(iii) Limitations on Contributions. The contributions made under this subsection 4(j) shall be subject to the limitations described in Sections 4 and 5 for the Plan Year to which such contributions relate.

SECTION 5. MAXIMUM CONTRIBUTIONS AND BENEFITS{TC}

(a) Defined Contribution Limitation{TC}. In the event that the amount allocable to an Eligible Employee from amounts contributed by a Participating Company to the Fund with respect to any Plan Year would cause the Annual Additions allocated to any Eligible Employee under this Plan plus the amount allocated to such Eligible Employee under any other defined contribution plan maintained by a Participating Company or a Related Entity to exceed for any Limitation Year the lesser of (i) $30,000 or (ii) 25% of such Eligible Employee's compensation (as defined in subsection 5(b)) for such Limitation Year, as a result of a reasonable error in estimating the Eligible Employee's compensation, or a reasonable error in determining the amount of elective deferrals that may be made under the limitations of section 415 of the Code, or such other circumstances as may be permitted by law, then such amount allocated to such Eligible Employee shall be reduced by the amount of such excess to determine the actual amount of the Participating Company's contribution allocable to such Eligible Employee with respect to such Plan Year. Any excess amount allocable to the portion of an Eligible Employee's Accrued Benefit attributable to contributions made pursuant to subsection 4(a) shall be returned to the Eligible Employee, with income thereon, as soon as administratively practicable; and any excess amount allocable to the portion of an Eligible Employee's Accrued Benefit attributable to matching contributions made pursuant to subsection 4(b) shall be held in a suspense account and shall be used to reduce such contributions allocable to him for the next Limitation Year (and succeeding Limitation Years as necessary) provided he is covered by the Plan as of the end of the Limitation Year. However, if the Eligible Employee is not covered by the Plan as of the end of the Limitation Year, then the excess amount shall be held unallocated in a suspense account and shall be allocated, after adjustment for investment gains or losses, among

all Eligible Employees eligible to share in the allocation of contributions made for such Limitation Year by the Participating Company by which the Eligible Employee was last employed as an equal percentage of their Compensation for such Limitation Year.

(b) Definition of "Compensation" for Code Limitations{TC}.

For purposes of the limitations on the allocation of Annual Additions to an Eligible Employee and maximum benefits under a defined benefit plan as provided for in this Section 5, "compensation" for a Limitation Year shall mean wages required to be reported on IRS Form W-2, paid to the Eligible Employee by a Participating Company or a Related Entity during the Limitation Year, as defined in Treas. Reg. (S)1.415-2(d)(11)(i), plus (i) for Limitation Years included in a period of Qualified Military Service, Compensation as defined in Section 1(g) for purposes of Qualified Military Service, and (ii) amounts that are excluded from gross income under sections 125, 402(e)(3), 402(h), 403(b) or 457 of the Code.

SECTION 6. INVESTMENTS{TC}

(a) Member Elections{TC}. The Administrator shall instruct the Trustee to establish specific Investment Categories for Members to select among investment alternatives reflecting varying degrees of risk of loss and possibility of gain. One Investment Category shall be limited to PECO Stock (and cash or cash equivalents pending reinvestment in PECO Stock). If an Investment Category consists of more than one security or contract, the Trustee shall select the specific investments to be included which conform to the criteria and objectives of the Investment Category, unless the Administrator directs the Trustee with respect to specific investments. The Administrator at any time may add to or delete from the Investment Categories. Under rules established by the Administrator, each Member shall be required to designate in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, the Investment Category or Categories in which the Trustee is to invest the contributions made with respect to such Member. A Member may at any time change such designation with respect to new contributions or amounts previously invested through an election in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. If the Administrator eliminates an Investment Category and a Member does not select a new Investment Category for his contributions held in the eliminated Investment Category, the Administrator, in its sole discretion, shall direct the Trustee with respect to investment of the Member's amounts so held. Each Member shall be solely responsible for his election of Investment Categories from time to time.

(b) Rules Applicable to Investment Elections{TC}. The Administrator may limit the right of a Member (i) to increase or decrease his contributions or to direct loan repayments to a particular Investment Category, (ii) to transfer amounts to or from a

particular Investment Category or (iii) to transfer amounts between particular Investment Categories, if such limitation is required under the terms upon which the Investment Category is established. Further, in accordance with subsection 2(c), the Administrator may promulgate separate accounting and administrative rules to facilitate the establishment or maintenance of an Investment Category.

(c) Special Rules Applicable to PECO Stock{TC}.

(i) Dividends. The Trustees shall invest all dividends or other distributions on shares of PECO Stock held in additional shares of PECO Stock. The Trustee, in its discretion, may acquire such additional shares of PECO Stock by participation in the Company's dividend reinvestment plan as in effect from time to time or by market purchases over such period of time as the Trustee determines is prudent.

(ii) Benefit Distributions. A Member's interest in the PECO Stock Investment Category shall be distributed in cash or in kind, as elected by the Member, in accordance with Sections 8 and 9. The value of any fractional share shall be distributed in cash.

(iii) Voting and Tender Offers.

(A) Each Member shall have the right to direct the Trustee with respect to voting or response to a tender offer for PECO Stock allocated to him by delivering timely written directions in accordance with rules established by the Administrator. If a Member does not give timely directions, the Trustee shall not vote or tender the shares of PECO Stock allocated to such Member.

(B) The Trustee is hereby designated as the fiduciary responsible for ensuring that (1) procedures are maintained by the Plan to safeguard the confidentiality of information relating to the purchase, holding, and sale of PECO Stock and the

exercise of voting, tender and similar rights with respect to PECO Stock by Members, (2) the procedures described in (1) are sufficient to maintain confidentiality, except to the extent necessary to comply with federal law or state laws not preempted by the Employee Retirement Security Act of 1974, as amended, and (3) an independent fiduciary is appointed to carry out activities relating to any situations involving a potential for undue Company influence upon Members with regard to the direct or indirect exercise of shareholder rights.

(d) Facilitation{TC}. Notwithstanding any instruction from any Member for investment of funds in an Investment Category as provided for herein, the Trustee shall have the right to hold uninvested or invested pending reinvestment any amounts intended for investment or reinvestment until such time as investment may be made in accordance with subsection 6(a).

(e) Valuations{TC}. As of each Valuation Date, the Trustee (or the Trustee's designee) shall adjust the net credit balance of each Member's Accrued Benefit, in the respective Investment Categories of the Fund, upward or downward, pro rata, so that the aggregate of such unit credit balances for all Members' Accounts invested in each such Investment Category will equal the net worth of such Investment Category of the Fund as of that Valuation Date, using fair market values as determined by the Trustee.

(f) Bookkeeping{TC}. The Administrator shall maintain separate bookkeeping accounts to reflect each Member's contributions under subsections 4(a) and 4(f), the amount of each Member's after-tax contributions to the TRASOP transferred to this Plan and Participating Company matching contributions allocated to each Member under subsection 4(b).

SECTION 7. BENEFICIARIES AND DEATH BENEFITS{TC}

(a) Primary Beneficiary{TC}. A married Member's beneficiary for any death benefit payable hereunder shall be the Member's spouse unless such spouse consents in writing witnessed by a notary public or representative of the Plan in a manner prescribed by the Administrator to the Member's designation of a different beneficiary. Any such waiver shall apply only to the beneficiary or contingent beneficiary named by the Member coincident to the spouse's waiver and shall be irrevocable with respect to such designation. An unmarried Member's beneficiary hereunder shall be the beneficiary the Member designated under the Participating Company's basic group life insurance plan covering the Member. Notwithstanding the foregoing, a married Member may designate a beneficiary other than the Member's spouse under the following circumstances:

(i) the Member establishes to the satisfaction of the Administrator that his spouse cannot be located; or

(ii) furnishes a court order to the Administrator establishing that the Member is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such Member provides that the spouse's consent must be obtained; or

(iii) the spouse has previously given consent in accordance with this subsection and consented to the Member's right to choose any optional mode and to designate any beneficiary without further consent by the spouse.

(b) Designation of Alternate Beneficiary{TC}. Notwithstanding subsection 7(a), each unmarried Member and a married Member whose spouse grants a waiver shall have the right to designate one or more beneficiaries and contingent beneficiaries to receive

any benefit to which such Member may be entitled hereunder in the event of the death of the Member prior to the distribution of such benefit by filing a written designation with the Administrator on the form prescribed by the Administrator.

(c) General Rules{TC}. The consent of a beneficiary other than a spouse is not required for any revocation or change of election of beneficiary. Any written designation shall become effective only upon its receipt by the Administrator. If (i) the Member's beneficiary is not governed by subsection 7(a), (ii) the Member has not designated a beneficiary under the basic group life insurance plan or this Plan, or (iii) the Member's beneficiary and all designated contingent beneficiaries die before the distribution of benefits, then the Member's beneficiary shall be the Member's estate.

SECTION 8. BENEFITS FOR MEMBERS{TC}

The following are the only post-employment benefits provided by the Plan:

(a) Retirement Benefit{TC}

(i) Each Member shall be entitled to a retirement benefit equal to his Accrued Benefit as of the distribution date prescribed by subsection 9(a)(i) following his retirement on or after his Normal Retirement Date.

(ii) An Eligible Employee who continues employment beyond his Normal Retirement Date shall continue to be eligible to participate in the Plan.

(b) Death Benefit{TC}. In the event of the death of a Member before distribution of his Accrued Benefit, the Member's Accrued Benefit as of the distribution date prescribed by subsection 9(a)(ii) shall constitute his death benefit and shall be distributed pursuant to Sections 7 and 9 (i) to his designated beneficiary or (ii) if no designation of beneficiary is then in effect, to the beneficiary determined pursuant to subsection 7(c).

(c) Disability Benefit{TC}. In the event a Member terminates employment with all Participating Companies and Related Entities due to Disability, the Member's Accrued Benefit as of the distribution date prescribed by subsection 9(a)(iii) for his termination of employment due to Disability shall constitute his Disability benefit.

(d) Termination of Employment Benefit{TC}. In the event a Member terminates employment with all Participating Companies and Related Entities other than by reason of retirement on or after his Normal Retirement Date, Disability or death, the Member's Accrued Benefit as of the date prescribed for distribution in accordance with subsection 9(a)(iii) shall constitute his benefit.

SECTION 9. DISTRIBUTION OF BENEFITS{TC}

(a) Commencement{TC}

(i) Normal or Late Retirement. Benefits payable under subsection 8(a) due to retirement shall be distributed as soon after the Member's termination of employment as is administratively feasible. In no event shall the payment of benefits commence later than the sixtieth day after the close of the Plan Year in which the latest of the following occurs:

(A) The Member's Normal Retirement Date;

(B) The Member's termination of employment; or

(C) The tenth anniversary of the year in which the Member commenced participation in the Plan.

Notwithstanding any provision of the Plan to the contrary, in the case of a Member who is a 5% owner (as defined in section 416 of the Code) with respect to the calendar year in which the Member attains age 70-1/2, distribution of benefits shall commence not later than April 1 of the calendar year following the calendar year in which the Member attains age 70-1/2. Distributions required under this subsection prior to a Member's termination of employment shall be made in periodic payments. The first payment shall be made on or before April 1 following the close of the calendar year in which the Member attained age 70-1/2. Subsequent payments shall be made in each December. The amount of each payment shall be the minimum amount required to be distributed under section 401(a)(9) of the Code under the assumptions that the Member has no designated beneficiary or spousal beneficiary and the Member's life expectancy is redetermined annually in accordance with applicable regulations under the Code.

(ii) Death. Benefits payable under subsection 8(b) due to death shall be distributed as soon after the Member's death as is administratively feasible. Distribution of death benefits must be completed within five years of the Member's date of death.

(iii) Termination of Employment. Benefits payable under subsection 8(c) due to Disability or 8(d) due to termination of employment shall be distributed as soon after the Member's termination of employment as is administratively feasible. However, if the Member's Accrued Benefit exceeds $5,000, and he has not yet reached his Normal Retirement Date, distribution of benefits shall not commence unless the Member consents to such distribution in writing. If the Member initially does not consent to the distribution, his Accrued Benefit shall be retained in the Fund until the Member requests a distribution. A Member's election to commence payment prior to his Normal Retirement Date must be made within the 90-day period ending on the distribution date elected by the Member and in no event earlier than the date the Administrator provides the Member with written information relating to his right to defer payment until his Normal Retirement Date and his right to make a direct rollover as set forth in Section 9(e). Such information must be supplied not less than 30 days nor more than 90 days prior to the distribution date. Notwithstanding the preceding sentence, a Member's distribution date may occur less than 30 days after such information has been supplied to the Member provided that, after the Member has received such information and has been advised of his right to a 30-day period to make a decision regarding the distribution, the Member affirmatively elects a distribution. If the Member does not request distribution, the Administrator shall distribute the Member's Accrued Benefit as of the first to occur of the Member's Normal Retirement Date or death (provided the Administrator receives notice of the Member's death).

(b) Benefit Form{TC}. All benefits payable to terminated Members under Section 8 shall be distributed in one lump sum. Minimum required distributions to an Eligible Employee pursuant to subsection 401(a)(9) of the Code shall be made in a series of periodic distributions in an amount determined under subsection 9(a)(i).

(c) Withholding{TC}. All distributions under the Plan are subject to federal, state and local tax withholding as required by applicable law as in effect from time to time.

(d) Minimum Distribution Requirements{TC}. The provisions of this Section 9 shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code as set forth in proposed Treas. Reg. (S)1.401(a)(9)-2.

(e) Direct Rollover{TC}. In the event any payment or payments (excluding any amount not includible in gross income) to be made to a person pursuant to this Section 9 or Section 10 would constitute an "eligible rollover distribution" within the meaning of section 401(a)(31)(C) of the Code and regulations thereunder, such person may request that, in lieu of payment to the person, all or part of such payment or payments be rolled over directly from the Trustee to the trustee of an "eligible retirement plan" within the meaning of section 401(a)(31)(D) of the Code and regulations thereunder. Any such request shall be made at the time and in the manner prescribed by the Administrator or its delegate, subject to such requirements and restrictions as may be prescribed by applicable Treasury regulations. For purposes of this subsection, a "person" shall include an Employee or former Employee or his surviving spouse or his spouse or former spouse who is an alternate payee under a qualified domestic relations order with the meaning of section 414(p) of the Code.

SECTION 10. IN-SERVICE DISTRIBUTIONS{TC}

(a) Age 59-1/2{TC}. An Eligible Employee who has attained age 59-1/2 shall have the right to withdraw all or a portion of his Accrued Benefit in cash at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The withdrawal shall be charged proportionately to the Investment Categories in which the Eligible Employee has an account. All withdrawals shall be made in a single sum distribution.

(b) Hardship Distributions{TC}. The Administrator shall permit an in-service distribution to an Eligible Employee from contributions made to the Plan on his behalf on account of financial hardship, subject to the limitations of this subsection and subsection 10(e). A distribution is on account of hardship only if the distribution both (i) is made on account of an immediate and heavy financial need of the Eligible Employee as determined under subsection 10(c) and (ii) is necessary to satisfy such financial need as determined under subsection 10(d).

(c) Need{TC}. A distribution shall be deemed to be made on account of an immediate and heavy financial need of the Eligible Employee if the distribution is on account of (i) medical expenses described in section 213(d) of the Code incurred by the Eligible Employee, the Eligible Employee's spouse or any dependent of the Eligible Employee (as defined in section 152 of the Code); (ii) purchase (excluding mortgage payments) of a principal residence for the Eligible Employee; (iii) payment of tuition and related educational fees for the next twelve months of post-secondary education for the Eligible Employee, the Eligible Employee's spouse, child or any dependent of the Eligible Employee (as defined in section 152 of the Code); (iv) the need to prevent the eviction of the Eligible Employee from his principal residence or foreclosure on the mortgage of the Eligible Employee's principal residence; or (v)

such other reason as the Commissioner of Internal Revenue specifies as a deemed immediate and heavy financial need through the publication of regulations, revenue rulings, notices or other documents of general applicability.

(d) Satisfaction of Need{TC}. A distribution shall be deemed to be
---

necessary to satisfy an immediate and heavy financial need of an Eligible Employee only if all of the requirements or conditions set forth below are satisfied or agreed to by the Eligible Employee, as appropriate.

(i) The distribution is not in excess of the amount of the immediate and heavy financial need of the Eligible Employee, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

(ii) The Eligible Employee has obtained all distributions, other than hardship distributions, and all non-taxable loans currently available under all plans subject to section 415 of the Code maintained by a Participating Company or any Related Entity.

(iii) The Eligible Employee's elective contributions under this Plan and each other plan subject to section 415 of the Code maintained by a Participating Company or a Related Entity in which the Eligible Employee participates are suspended for twelve full calendar months after receipt of the distribution.

(iv) The Eligible Employee does not make elective contributions under this Plan or any other plan maintained by a Participating Company or a Related Entity for the year immediately following the taxable year of the hardship distribution in excess of the applicable limit under section 402(g) of the Code for such next taxable year

reduced by the amount of the Eligible Employee's elective contributions for the taxable year of the hardship distribution.

(e) Limitation{TC}. Distributions on account of hardship shall be in cash and shall be limited to the lesser of (i) 75% of the Eligible Employee's Accrued Benefit reduced by the principal amount of any loan from the Fund to the Eligible Employee which is outstanding immediately prior to the hardship distribution or (ii) 100% of the sum of the Eligible Employee's contributions under subsections 4(a) and 4(f) and Participating Company matching contributions made on the Eligible Employee's behalf under subsection 4(b) not previously withdrawn, both determined as of the date of the Eligible Employee's distribution request.

(f) General Rules{TC}. Distributions on account of hardship shall be made as soon after the Eligible Employee's request as is administratively feasible, in accordance with procedures prescribed by the Administrator or its delegate. Such distributions shall be charged proportionately to the Investment Categories in which the Eligible Employee has an account.

(g) Pledged Amounts{TC}. Notwithstanding anything in this Section 10 to the contrary, no Member shall be permitted to withdraw any portion of his Accrued Benefit that has been pledged as security for a loan and allocated to his Loan Fund under Section 11.

SECTION 11. LOANS{TC}

(a) Permissibility{TC}. Each Member who is an Employee of a Participating Company and any other Member who is a Party in Interest may apply for a loan from the Plan in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The proceeds of any loan shall be disbursed to the Member in cash.

(b) Application{TC}. Subject to such uniform and nondiscriminatory rules as may from time to time be adopted by the Administrator, the Trustee, upon application by such Member, in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, may make a loan or loans to such applicant. No loan shall be granted if there is already a loan outstanding, or if proceeds of a prior loan were issued to the Member at any time during the Plan Year in which the application is made.

(c) Limitation on Amount{TC}. Loans shall be at least $500 in amount, and in no event shall total loans exceed the lesser of (i) 50% of the Member's Accrued Benefit as of the date on which the loan is made, or (ii) $50,000, reduced by the excess, if any, of (A) the highest outstanding balance of all loans during the 12 months prior to the time the new loan is to be made over (B) the outstanding balance of loans made to the Member on the date such new loan is made. Loans under any other qualified plan sponsored by the Participating Companies and all Related Entities shall be aggregated with loans under the Plan in determining whether or not the limitation stated herein has been exceeded.

(d) Equality of Borrowing Opportunity{TC}. Loans shall be available to all Members who are Parties in Interest on a reasonably equivalent basis. Loans shall not be made available to Members who are or were highly compensated employees (within

the meaning of section 414(q) of the Code) in an amount greater than the amount available to other Members.

(e) Loan Statement{TC}. Every Member receiving a loan hereunder will receive a statement from the Administrator clearly reflecting the charges involved in each transaction, including the dollar amount and annual interest rate of the finance charges. The statement will provide all information required to meet applicable "truth-in-lending" laws.

(f) Restriction on Loans{TC}. The Administrator will not approve any loan if it is the belief of the Administrator that such loan, if made, would constitute a prohibited transaction (within the meaning of section 406 of ERISA or section 4975(c) of the Code), would constitute a distribution taxable for federal income tax purposes, or would imperil the status of the Plan or any part thereof under section 401(k) of the Code.

(g) Loans as Fund Investments{TC}. All loans shall be considered as fixed income investments of a segregated account of the Fund (the "Loan Fund") directed by the borrower. Accordingly, the following conditions shall prevail with respect to each such loan:

(i) Security. All loans shall be secured by the portion of the Member's Accrued Benefit allocated to the Loan Fund pursuant to subsection 11(g)(vii), which shall not exceed 50% of the Member's Accrued Benefit as of the date on which the loan is made, and by the pledge of such further collateral as the Administrator, in its discretion, deems necessary to assure repayment of the borrowed amount and all interest to be accrued thereon in accordance with the terms of the loan.

(ii) Interest Rate. Interest shall be charged at a rate to be fixed by the Administrator and, in determining the interest rate, the Administrator shall take into consideration interest rates currently being charged on similar commercial loans by persons in the business of lending money.

(iii) Loan Term. Loans shall be for terms of up to 48 consecutive calendar months. However, if the loan will be used to acquire the Member's principal residence, the term of the loan may be for a maximum term not greater than the lesser of (A) the time until the Member attains his Normal Retirement Date or (B) thirty years. Loans shall be non-renewable and non-extendable.

(iv) Promissory Note. Any loan made to a Member under this Section 11 shall be evidenced by a promissory note executed by the Member. Such promissory note shall contain the irrevocable consent of the Member to the payroll withholding described in subsection 11(g)(v), if applicable. The Administrator shall have the right to require the Member to execute a revised promissory note if the Administrator determines it is necessary to comply with ERISA or the Code. In the event the Member does not execute such revised promissory note by the date prescribed by the Administrator, the loan shall become due and payable as of such date.

(v) Repayment. Loans shall be repaid in level installments in each payroll period through payroll withholding; provided, however, that:

(A) a Member who is not an Employee of a Participating Company but who (1) is a Party in Interest or (2) continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2); or

(B) a Member who is an Employee of a Participating Company but for whom the Administrator has determined that payroll withholding is not practicable,

shall repay by personal check or in such other manner directed by the Administrator. Loans may be prepaid in full, without penalty, on any installment payment date which occurs at least one year after the loan is made. Partial prepayment is not permitted.

If a Member who is repaying a loan through payroll withholding is granted a leave of absence by a Participating Company that is for a period of not more than one year and during which the Member's compensation is insufficient to pay the required loan installment, payment of the loan will be waived during the leave of absence. If the Member returns to active employment after an absence of no more than four weeks, amounts which would have been withheld during the leave of absence for purposes of repaying the loan shall be withheld from the Member's first pay after the absence. If the Member returns to active employment after an absence of more than four weeks, at the option of the Trustee, either (I) unpaid interest accrued on the loan shall be withheld from the Member's first pay after the absence and the unpaid balance of the loan shall be reamortized over the remaining term of the loan or (II) the period of repayment shall be extended for the period necessary to permit repayment, but not in excess of 12 months.

(vi) Loan Fees. Fees properly chargeable in connection with a loan may be charged, in accordance with a uniform and nondiscriminatory policy established by the Administrator, against the Accrued Benefit of the Member to whom the loan is granted.

(vii) Loan Fund.

(A) A portion of the Member's Accrued Benefit that is equal to the initial principal amount of any loan made pursuant to this Section 11 shall be transferred, upon the approval of the loan application and disbursement of the initial principal amount to the Member, to a Loan Fund established for the Member. If a Member's Accrued

Benefit is invested in more than one Investment Category, the transfer shall be made pro-rata from the Investment Categories in which the Member's Accrued Benefit is invested.

(B) In the event that any outstanding loan made to a Member is in default as described in subsection 11(g)(viii) or is subject to a grace period as described in subsection 11(g)(viii)(A), the amount allocated to a Member's Loan Fund shall be increased periodically, at such intervals as shall be specified by the Administrator, by an amount equal to the unpaid interest accrued on such loan since the last such increase, if any, pursuant to this subsection 11(g)(viii)(B).

(C) Loan payments to the Plan by the Member shall be invested in the Investment Categories on the basis of the Member's current investment election for future contributions under Section 6. At the same time, the portion of the Member's Accrued Benefit allocated to the Loan Fund shall be reduced by the portion of each loan payment attributable to principal and, in the event that the Member's Loan Fund has been increased by unpaid interest pursuant to subsection 11(g)(vii)(B), by the portion of the loan payment that is attributable to such interest.

(viii) Default and Remedies.

(A) Instances of Default. In the event that:
---

(1) a Member terminates employment with all

Participating Companies and Related Entities, elects not to continue scheduled payments pursuant to a procedure approved by the Administrator and fails (or, in the case of a deceased Member, the beneficiary fails) to repay the full unpaid balance of the loan plus applicable interest by the close of the grace period;

(2) a Member terminates employment with all Participating Companies and Related Entities, elects to continue scheduled payments pursuant to a procedure approved by the Administrator and fails to make two consecutive scheduled payments;

(3) the loan is not repaid by the time the promissory note matures;

(4) a Member revokes or attempts to revoke any payroll withholding authorization for repayment of the loan without the consent of the Administrator;

(5) a Member (other than a Member on a leave of absence described in the second paragraph of subsection 11(g)(v) or a Member who has terminated employment and continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2)) fails to pay any installment when due;

(6) a Member fails to execute a revised promissory note pursuant to subsection 11(g)(iv)); or

(7) distributions under subsection 9(a) to a Member who has reached age 70-1/2 would require distribution of amounts allocated to the Member's Loan Fund, before a loan is repaid in full, the unpaid balance of the loan, with interest due thereon, shall become immediately due and payable. The phrase "close of the grace period" shall mean the date that is sixty (60) days after the last day of the calendar month in which the Member's

termination of employment occurs. Notwithstanding anything in this subsection 11(g)(viii) to the contrary, a Member's loan shall become due and payable immediately upon the Member's termination of employment without regard to the grace period (I) if the term of the loan would otherwise expire prior to the end of the otherwise applicable grace period or (II) if permitting amounts due to remain unpaid to the end of the otherwise applicable grace period would, if the Member failed to make payment during that period, cause the amount due under the loan (principal and interest) to exceed the maximum loan amount described in the first sentence of subsection 11(c).

(B) Remedies. In the event that a loan becomes immediately due and payable (in "default") pursuant to subsection 11(g)(viii)(A), the Member (or his beneficiary in the event of his death) may satisfy the loan by paying the outstanding balance in full. Otherwise, the Member's Accrued Benefit shall be reduced by the amount allocated to his Loan Fund before any benefit which is or becomes payable to the Member or his beneficiary is distributed. In the case of a benefit which becomes payable to the Member or his beneficiary pursuant to the Member's death, termination of employment or attainment of age 59-1/2, the reduction described in the preceding sentence shall occur on the earliest date following such default on which the Member or beneficiary could receive payment of such benefit, had the proper application been filed or election been made, regardless of whether or not payment is actually made to the Member or beneficiary on such date. In the case of a benefit which becomes payable under any other Plan provision, the reduction shall occur on the date such benefit is paid to the Member.

SECTION 12. AMENDMENT AND TERMINATION{TC}

(a) Amendment{TC}. The provisions of this Plan may be amended by the Company from time to time and at any time in whole or in part, provided that no amendment shall be effective unless the Plan as so amended shall be for the exclusive benefit of

the Members and their beneficiaries, and that no amendment shall operate to deprive any Member of any rights or benefits accrued to him under the Plan prior to such amendment. Each amendment to the Plan shall be adopted by the Board of Directors through resolutions; provided, however, that the Senior Vice President-Business Services Group of the Company, or such other appropriate officer of the Company as shall be identified in a written delegation of amendment authority made by the Board of Directors or the Senior Vice President-Business Services Group of the Company, may make, in writing, all technical, administrative, regulatory and compliance amendments to the Plan, and any other amendment that will not significantly increase the cost of the Plan to the Participating Companies, as such officer shall deem necessary or appropriate without the approval of the Board of Directors.

(b) Termination{TC}. While it is the Company's intention to continue the Plan in operation indefinitely, the Company, nevertheless, expressly reserves the right, through resolutions adopted by the Board of Directors, to terminate the Plan in whole or in part or discontinue contributions in the event of unforeseen conditions. Any such termination, partial termination or discontinuance of contributions shall be effected only upon condition that such action is taken as shall render it impossible for any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of the Members and their beneficiaries.

(c) Conduct on Termination{TC}. If the Plan is to be terminated at any time, the Company shall give written notice to the Trustee. The Trustee shall thereupon revalue the assets of the Fund and the accounts of the Members as of the date of termination, partial termination or discontinuance of contributions and, after discharging and satisfying any obligations of the Plan, shall allocate all unallocated assets to the Accrued Benefits of the Members at the date of termination, partial termination or discontinuance of contributions as

provided for in subsection 6(f). Upon termination, partial termination or discontinuance of contributions the Accrued Benefits of Members affected thereby shall remain fully vested. The Administrator, in its sole discretion, shall instruct the Trustee either (i) to pay over to each affected Member his Accrued Benefit or (ii) to continue to control and manage the Fund for the benefit of the Members to whom distributions will be made in later periods at the time provided in Sections 8 and 10 and in the manner provided in Section 9.

SECTION 13. LIMITATION OF RIGHTS{TC}

(a) Alienation{TC}. None of the payments, benefits or rights of any Member shall be subject to any claim of any creditor of such Member and, in particular, to the fullest extent permitted by law, shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Member. No person or entity shall have any legal or equitable right to any portion of the Fund except as expressly provided in the Plan. No Member shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under this Plan, except the right to designate a beneficiary or beneficiaries in accordance with the Plan. For purposes of this subsection, neither a loan made to an Eligible Employee nor the pledging of the Eligible Employee's Accrued Benefit as security therefor, both pursuant to Section 11, shall be treated as an assignment or alienation.

(b) Qualified Domestic Relations Order or Federal Tax Levy Exception{TC}. Subsection 13(a) shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Member under a qualified domestic relations order within the meaning of section 414(p) of the Code or under a federal tax levy made pursuant to section 6331 of the Code.

(c) Employment{TC}. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefit shall be construed as giving any Member or Employee, or any person whomsoever, any legal or equitable right against any Participating Company, the Trustee, or the Administrator, unless such right shall be specifically provided for in the Plan or conferred by affirmative action of the Administrator or the Company in accordance with the terms and provisions of the Plan or

as giving any person the right to be retained in the employ of any Participating Company. All Eligible Employees and other Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

SECTION 14. MERGERS, CONSOLIDATIONS OR TRANSFERS OF PLAN ASSETS{TC}

Pursuant to action by the Board of Directors or its authorized delegate, the Plan may be merged or consolidated with, or a portion of its assets and liabilities may be transferred to, another qualified plan. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, each Member in the Plan must be entitled to receive a benefit immediately after the merger, consolidation, or transfer calculated as if the Plan were then to terminate which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

SECTION 15. PARTICIPATION BY SUBSIDIARIES{TC}

(a) Commencement{TC}. Any subsidiary of the Company may, with the permission of the Board of Directors, elect to adopt this Plan.

(b) Termination{TC}. The Company may, by action of the Board of Directors, determine at any time that any such Participating Company shall withdraw and establish a separate plan and fund. The withdrawal shall be effected by a duly executed instrument delivered to the Trustee instructing the Trustee to segregate the portion of the Fund allocable to the Employees of such Participating Company and pay such amount over to the separate fund.

(c) Single Plan{TC}. The Plan shall at all times be administered and interpreted as a single plan for the benefit of the Employees of all Participating Companies.

(d) Delegation of Authority{TC}. Any Participating Company which adopts the Plan thereby acknowledges that the Company has all the rights and duties thereof under the Plan.

SECTION 16. MISCELLANEOUS{TC}

(a) Incapacity{TC}. If the Administrator determines that a person entitled to receive any benefit payment is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Administrator may direct the Trustee to make payments to such person for his benefit, or apply the payments for the benefit of such person in such manner as the Administrator considers advisable. Any payment of a benefit in accordance with the provisions of this subsection shall be a complete discharge of any liability to make such payment.

(b) Reversions{TC}. In no event, except as hereafter provided, shall the Trustee return to any Participating Company any amount contributed to the Plan.

(i) Mistake of Fact. In the case of a contribution made by a good faith mistake of fact, the Trustee shall return the erroneous portion of the contribution, without increase for investment earnings, but with decrease for investment losses, if any, within one year after payment of the contribution to the Fund.

(ii) Deductibility. To the extent deduction of any contribution determined by the Participating Company in good faith to be deductible is disallowed, or such contribution is otherwise nondeductible and recovery thereof is permitted, the Trustee shall return that portion of the contribution, without increase for investment earnings but with decrease for investment losses, if any, for which deduction has been disallowed or recovery is otherwise permitted within one year after the disallowance of the deduction or as otherwise permitted by applicable administrative rules.

(iii) Deferral Tests. This subsection shall not preclude refunds made in accordance with subsections 4(c)(i) and 4(d)(ii).

(iv) Limitation. No return of contributions shall be made under this subsection which adversely affects the Plan's qualified status under regulations, rulings or other published positions of the Internal Revenue Service.

(c) Effective Date{TC}. The Plan is effective July 1, 1999, except as otherwise set forth herein. Prior to July 1, 1999, the rights and entitlements of any person shall be determined under the PECO Energy Company Employee Savings Plan as effective on the date the right or entitlement is claimed to exist.

(d) Pronouns{TC}. The use of the masculine pronoun shall be extended to include the feminine gender wherever appropriate.

(e) Interpretation{TC}. The Plan is a profit sharing plan including a qualified, tax exempt trust under sections 401(a) and 501(a) of the Code and a qualified cash or deferred arrangement under section 401(k)(2) of the Code. The Plan shall be interpreted in a manner consistent with its satisfaction of all requirements of the Code applicable to such a plan.

SECTION 17. TOP-HEAVY REQUIREMENTS{TC}

(a) General Rule{TC}. For any Plan Year in which the Plan is a top-heavy plan or included in a top-heavy group as determined under this Section, the special requirements of this Section shall apply. The Plan shall be a top-heavy plan (if it is not included in an "aggregation group") or a plan included in a top-heavy group (if it is included in an "aggregation group") with respect to any Plan Year if the sum as of the "determination date" of the "cumulative accounts" of "key employees" for the Plan Year exceeds 60% of a similar sum determined for all "employees", excluding "employees" who were "key employees" in prior Plan Years only.

(b) Definitions{TC}. For purposes of this Section, the following definitions shall apply to be interpreted in accordance with the provisions of section 416 of the Code and the regulations thereunder.

(i) "Aggregation Group" shall mean the plans of each Participating Company or a Related Entity included below:

(A) each such plan in which a "key employee" is a participant including a terminated plan in which a "key employee" was a participant within the five years ending on the "determination date";

(B) each other such plan which enables any plan in subsection (A) above to meet the requirements of section 401(a)(4) or 410 of the Code; and

(C) each other plan not required to be included in the "aggregation group" which the Company elects to include in the "aggregation group" in accordance with the "permissive aggregation group" rules of the Code if such group would

continue to meet the requirements of sections 401(a)(4) and 410 of the Code with such plan being taken into account.

(ii) "Cumulative Account" for any "employee" shall mean the sum
----
of the amount of his accounts under this Plan plus all defined contribution plans included in the "aggregation group" (if any) as of the most recent valuation date for each such plan within a twelve-month period ending on the "determination date," increased by any contributions due after such valuation date and before the "determination date" plus the present value of his accrued benefit under all defined benefit pension plans included in the "aggregation group" (if any) as of the "determination date." For a defined benefit plan, the present value of the accrued benefit as of any particular "determination date" shall be the amount determined under (A) the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Participating Companies and all Related Entities, or (B) if there is no such method, as if such benefit accrued not more rapidly than under the slowest accrual rate permitted under the fractional accrual rule of section 411(b)(1)(C) of the Code, as of the most recent valuation date for the defined benefit plan, under actuarial equivalent factors specified therein, which is within a twelve-month period ending on the "determination date." For this purpose, the valuation date shall be the date for computing plan costs for purposes of determining the minimum funding requirement under section 412 of the Code. "Cumulative accounts" of "employees" who have not performed services for any Participating Company or Related Entity for the five-year period ending on the "determination date" shall be disregarded. An "employee's" "cumulative account" shall be increased by the aggregate distributions during the five-year period ending on the "determination date" made with respect to him under any plan in the "aggregation group." Rollovers and direct plan-to-plan transfers to this Plan or to a plan in the "aggregation group"

shall be included in the "cumulative account" unless the transfer is initiated by the "employee" and made from a plan maintained by an employer which is not a Participating Company or Related Entity.

(iii) "Determination Date" shall mean with respect to any Plan Year the last day of the preceding Plan Year.

(iv) "Employee" shall mean any person (including a beneficiary thereof) who has or had an accrued benefit held under this Plan or a plan in the "aggregation group" including this Plan at any time during the current or four preceding Plan Years. Any "employee" other than a "key employee" described in subsection 17(b)(v) shall be considered a "non-key employee" for purposes of this Section 17.

(v) "Key Employee" shall mean any "employee" or former "employee" (including a beneficiary thereof) who is, at any time during the Plan Year, or was, during any one of the four preceding Plan Years any one or more of the following:

(A) an officer of a Participating Company or a Related Entity whose compensation (as defined in subsection 5(b)) exceeds 50% of the dollar limitation in effect under section 415(b)(1)(A) of the Code, unless 50 other such officers (or, if lesser, a number of such officers equal to the greater of three or 10% of the "employees") have higher annual compensation;

(B) one of the ten persons employed by a Participating Company or Related Entity having annual compensation (as defined in subsection 5(b)) greater than the limitation in effect under section 415(c)(1)(A) of the Code, and owning (or considered as owning within the meaning of section 318 of the Code) the largest interests (at least 1/2%) in all Participating Companies or Related Entities. For purposes of this subsection (B), if two

"employees" have the same interest, the one with the greater compensation shall be treated as owning the larger interest;

(C) any person owning (or considered as owning within the meaning of section 318 of the Code) more than 5% of the outstanding stock of a Participating Company or a Related Entity or stock possessing more than 5% of the total combined voting power of such stock;

(D) a person who would be described in subsection (C) above if 1% were substituted for 5% each place the same appears in subsection (C) above, and who has annual compensation (as defined in subsection 5(b)) of more than $150,000. For purposes of determining ownership under this subsection, section 318(a)(2)(C) of the Code shall be applied by substituting 5% for 50%.

(c) Vesting{TC}. The Accrued Benefit of each Member shall remain 100% nonforfeitable.

(d) Minimum Contribution{TC}. Except as provided below, minimum Participating Company contributions for a Member who is not a "key employee" shall be required in an amount equal to the lesser of 3% of compensation (as defined in subsection 5(b) but limited to $150,000 or such other amount as may apply under section 401(a)(17) of the Code) or the highest percentage of such compensation contributed for any "key employee" under Section 4 (including contributions made pursuant to subsections 4(a) and (b)). For purposes of determining whether or not the minimum contribution described in this subsection has been made, (i) employer social security contributions shall be disregarded, (ii) employer matching contributions and elective deferrals shall be disregarded, and (iii) all defined contribution plans in the "aggregation group" shall be treated as a single plan. Each "non-key employee" of a

Participating Company who has not separated from service at the end of the Plan Year and who has satisfied the eligibility requirements of subsection 3(a) shall receive any minimum contribution provided under this Section 17 without regard to (i) whether he is credited with 1,000 Hours of Service in the Plan Year or (ii) earnings level for the Plan Year. If an "employee" participates in both this Plan and a defined benefit plan sponsored by a Participating Company or a Related Entity, the minimum benefit shall be provided under the defined benefit plan.

IN WITNESS WHEREOF, and as evidence of the adoption of this Plan by the Company, it has caused the same to be signed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, this 10th day of February, 2000.

Attest: PECO ENERGY COMPANY

/s/ Todd D. Cutler By /s/ William H. Smith, III
- ------------------ ----------
Assist. Secretary

[Corporate Seal]

PECO ENERGY COMPANY EMPLOYEE SAVINGS PLAN

(Amended and Restated Effective July 1, 1999)

AMENDMENT NO. 1

PECO ENERGY COMPANY, a Pennsylvania corporation (the "Company"), established the Philadelphia Electric Company Employee Savings Plan effective January 1, 1984, which Plan was amended from time to time and was last amended and completely restated effective July 1, 1999. Pursuant to the authority in Section 12(a) of the Plan, the Senior Vice President-Business Services Group of the Company hereby amends the Plan, effective May 1, 2000, as hereinafter set forth:

Section 3 is deleted in its entirety and the following substituted therefor:

SECTION 3. PARTICIPATION IN THE PLAN

(a) Eligibility on or after May 1, 2000. Effective on or after May 1, 2000, each and every Eligible Employee shall qualify for participation immediately upon the date on which he first is credited with an Hour of Service as an Employee. An Eligible Employee who subsequently becomes ineligible for any reason, or who for any reason is not an Eligible Employee at the time he first is credited with an Hour of Service as an Employee, shall qualify initially or requalify for participation immediately upon becoming an Eligible Employee.

(b) Initial Eligibility before May 1, 2000. Effective before May 1, 2000, each and every Eligible Employee shall qualify for participation immediately upon the date that is six months after the date on which he first is credited with an Hour of Service as an Employee, if he is then an Eligible Employee.

(c) Termination and Requalification before May 1, 2000. This subsection 3(c) shall be effective before May 1, 2000. An Eligible Employee who has satisfied the service requirements of subsection 3(b) and who subsequently becomes ineligible for any reason, or who for any reason is not an Eligible Employee at the time he satisfies such service requirements, shall qualify initially or requalify for participation immediately upon becoming an Eligible Employee. For purposes of satisfying such service requirements, an Employee shall be credited with all employment with a Participating Company or Related Entity (together with (A) any period following termination of such employment, provided that the Employee is again credited with an Hour of Service before

the earlier of (i) the first anniversary of such termination of employment or (ii) the first anniversary of the beginning of the Employee's absence from active employment for any other reason, or (B) any period of Qualified Military Service, provided the Employee returns to work with a Participating Company or Related Entity within the period during which his right to reemployment is protected by law) other than:

(A) employment following the first anniversary of the beginning of the Employee's absence from active employment (without termination of employment), or

(B) employment for a period of less than six months preceding a period of at least one year following the earlier of (i) termination of the Employee's employment with all Participating Companies and Related Entities, provided that the employee is not credited with an Hour of Service during such one-year period, or (ii) except in the case of an Employee described in (iii), the beginning of the Employee's absence from active employment other than for termination of such employment, or (iii) the first anniversary of the Employee's absence from active employment, without termination of employment, by reason of (1) the Employee's pregnancy, (2) by reason of birth of the Employee's child, (3) by reason of placement of a child with the Employee in connection with adoption of the child by the Employee, or (4) for purposes of caring for a child immediately after birth or placement.

EXECUTED this 28th day of March, 2000.

Attest: PECO ENERGY COMPANY

/s/ Assistant Secretary
- ----------
Assist. Secretary

/s/ William H. Smith, III

William H. Smith, III
Senior Vice President
Business Services Group

PECO ENERGY COMPANY EMPLOYEE SAVINGS PLAN

(Amended and Restated Effective July 1, 1999

AMENDMENT NO. 2

PECO ENERGY COMPANY, a Pennsylvania corporation (the "Company"), has established the PECO Energy Company Employee Savings Plan (the "Plan") which has been amended from time to time and was last amended and completely restated effective July 1, 1999. Pursuant to Section 12(a) of the Plan and pursuant to a resolution of the Company's Board of Directors dated July 25, 2000, the Company hereby amends the Plan, effective as of September 1, 2000, by deleting Section 4(b) in its entirety and substituting the following provision therefor:

(b) Participating Company Matching Contributions. Each Participating Company shall contribute to the Plan, on behalf of each Eligible Employee who is employed by the Participating Company at any time during a payroll period, an amount equal to 100% of the contributions made pursuant to subsection 4(a)(i) by the Eligible Employee for that payroll period (and while the Eligible Employee is employed by the Participating Company) which are not in excess of 5% of the Eligible Employee's Compensation paid by the Participating Company for such payroll period."

EXECUTED this 14th day of August, 2000.

Attest:

/s/ Todd D. Cutler
Assist. Secretary

PECO ENERGY COMPANY

/s/ William H. Smith, III
William H. Smith, III
Senior Vice President
Business Services Group

PECO ENERGY COMPANY EMPLOYEE SAVINGS PLAN

(Amended and Restated Effective July 1, 1999)

AMENDMENT NO. 3

PECO ENERGY COMPANY, a Pennsylvania corporation (the "Company"), has established the PECO Energy Company Employee Savings Plan (the "Plan") which has been amended from time to time and was last amended and completely restated effective July 1, 1999. Pursuant to the authority in Section 12(a) of the Plan, the Senior Vice President-Business Services Group of the Company hereby amends the Plan, effective as of September 1, 2000, by deleting Section 4(f) in its entirety and substituting the following provision therefor:

"(f) Rollovers. Subject to applicable provisions of the Code, an Eligible Employee, regardless of whether such Eligible Employee has satisfied the requirements of subsection 3(a) for participation, may contribute either (A) an "eligible rollover distribution" from a "qualified trust" (within the meaning of section 402 of the Code) or (B) any portion of an individual retirement account consisting solely of a distribution described in (A) and earnings thereon. Subject to applicable provisions of the Code, a Member who is eligible for the Merger Separation Program described in Article IVE of the Service Annuity Plan of PECO Energy Company and who has elected to receive a single sum distribution pursuant to Section 4E.6(c) of such plan may contribute all or a portion of such single sum distribution, in 10% increments."

EXECUTED this 5th day of September, 2000.

Attest:

/s/ Todd D. Cutler

Secretary

PECO ENERGY COMPANY

/s/ William H. Smith, III

William H. Smith, III
Senior Vice President
Business Services Group

EXHIBIT 23.1

[FORM OF]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 13, 2000

EXHIBIT 23.2

[FORM OF]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

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

ARTHUR ANDERSEN LLP

Chicago, Illinois
November 13, 2000

EXHIBIT 24.1

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

John W. Rowe

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Edward A. Brenan

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Carlos H. Cantu

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Admiral Daniel L. Cooper

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
M. Walter D'Alessio

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Admiral Bruce DeMars

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

G. Fred DiBona, Jr.

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

Sue Ling Gin

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Richard H. Glanton

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

Rosemarie B. Greco

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Edgar D. Jannotta

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

John M. Palms

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

John W. Rogers

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____

Ronald Rubin

POWER OF ATTORNEY

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

Dated: October _____, 2000

_____
Richard L. Thomas