

PECO ENERGY CO
Form FWP
September 19, 2006

Filed Pursuant to Rule 433
Registration Statement No. 333-105207

PECO Energy Company

Pricing Term Sheet

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| Issuer: | PECO Energy Company |
| Size: | \$300,000,000 |
| Maturity: | October 1, 2036 |
| Coupon: | 5.95% |
| Price to Public: | 99.693% of face amount |
| Yield to maturity: | 5.972% |
| Spread to Benchmark Treasury: | + 103 basis points |
| Benchmark Treasury: | 4.50% due 2/15/2036 |
| Benchmark Treasury Yield: | 4.942% |
| Interest Payment Dates: | April 1 and October 1, commencing April 1, 2007 |
| Redemption Provisions: | |
| Make-whole call | At any time at a discount rate of Treasury plus 20 basis points |
| Settlement: | September 25, 2006 |
| CUSIP: | 693304AH0 |
| Ratings: | A2 (Moody's); A- (S&P); A (Fitch) |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. at toll free 1-888-227-2775, Ext. 2663, BNP Paribas Securities Corp. by calling 1-800-854-5674, or Scotia Capital (USA) Inc. by calling 1-800-372-3930.