

**PRICING TERM SHEET FOR THE 5.70% DEBENTURES, SERIES 2006 E**

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| <b>Issuer:</b>                                    | Consolidated Edison Company of New York, Inc.  |
| <b>Ratings:</b>                                   | A1 (Moody's); A (S&P); A+ (Fitch)  |
| <b>Issue of Securities:</b>                       | 5.70% Debentures, Series 2006 E due 2036   |
| <b>Principal Amount:</b>                          | \$250,000,000  |
| <b>Coupon:</b>                                    | 5.70% per annum June 1 and December 1, commencing June 1, 2007   |
| <b>Maturity:</b>                                  | December 1, 2036   |
| <b>Treasury Benchmark:</b>                        | 4.500% due February 15, 2036   |
| <b>US Treasury Yield:</b>                         | 4.600%   |
| <b>Spread to Treasury:</b>                        | 1.120%   |
| <b>Re-offer Yield:</b>                            | 5.720%   |
| <b>Initial Public Offering Price:</b>             | per Debenture: 99.715%; Total: \$249,287,500   |
| <b>Underwriting Discount:</b>                     | per Debenture: 0.875%; Total: \$2,187,500  |
| <b>Proceeds (before expenses) to the Company:</b> | per Debenture: 98.840%; Total: \$247,100,000   |
| <b>Optional Redemption:</b>                       | Make Whole Treasury Rate + 20 basis points   |
| <b>Minimum Denomination:</b>                      | \$1,000  |
| <b>Settlement Date:</b>                           | December 1, 2006 (T+3)   |
| <b>CUSIP:</b>                                     | 209111EQ2  |
| <b>Underwriters:</b>                              | J.P. Morgan Securities Inc.<br>Lehman Brothers Inc.<br>UBS Securities LLC<br>KeyBanc Capital Markets, a division of McDonald Investments Inc.<br>Lazard Capital Markets LLC<br>Wells Fargo Securities, LLC<br>Loop Capital Markets, LLC<br>The Williams Capital Group, L.P.<br>Toussaint Capital Partners, LLC |

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](http://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 J.P. Morgan Securities Inc. collect at (212) 834-4533, Lehman Brothers Inc. toll-free at 1-888-603-5847 or UBS Securities LLC toll-free at 1-888-722-9555, ext. 1088.