

**PRICING TERM SHEET FOR THE 6.75% DEBENTURES, SERIES 2008 B**

**Issuer:** Consolidated Edison Company of New York, Inc.

**Ratings:** A1 (Moody's); A- (S&P); A- (Fitch)

**Issue of Securities:** 6.75% Debentures, Series 2008 B due 2038

**Principal Amount:** \$600,000,000

**Coupon:** 6.75% per annum, payable April 1 and October 1, commencing October 1, 2008

**Maturity:** April 1, 2038

**Treasury Benchmark:** 5.000% due May 15, 2037

**US Treasury Yield:** 4.373%

**Spread to Treasury:** +240 bps

**Re-offer Yield:** 6.773%

**Initial Public Offering Price:** per Debenture: 99.707%; Total: \$598,242,000

**Optional Redemption:** Make Whole at Treasury Rate + 35 basis points

**Minimum Denomination:** \$1,000

**Settlement Date:** April 4, 2008 (T+3)

**CUSIP:** 209111 EU3

**Joint Book-Running Managers:** BNY Capital Markets, Inc.  
Greenwich Capital Markets, Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Managers:** KeyBanc Capital Markets Inc.  
Lazard Capital Markets LLC  
Mizuho Securities USA Inc.  
Commerce Capital Markets, Inc.  
Wells Fargo Securities, LLC  
Blaylock Robert Van, LLC  
Samuel A. Ramirez & Co., Inc.

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](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 BNY Capital Markets, Inc. collect at 212-635-8974, Greenwich Capital Markets, Inc. toll free at (866) 884-2071 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at (866) 500-5408.**