US Holders

Payment of Interest

Interest paid on a Note generally will be taxable to a US holder as ordinary interest income at the time it accrues or is received in accordance with the US holder's method of accounting for US federal income tax purposes.

Additional Payments

Oncor may be required to pay additional amounts in certain circumstances described above under the headings REGISTERED EXCHANGE OFFER; REGISTRATION RIGHTS and DESCRIPTION OF THE NOTES — "Optional Redemption." Because Oncor believes that the likelihood that it will be obligated to make any such additional payments on the Notes is remote, Oncor intends to take the position that the Notes will not be treated as contingent payment debt instruments. Assuming Oncor's position is respected, a US holder would be required to include in income such additional amounts at the time payments are received or accrued, in accordance with such US holder's method of accounting for US federal income tax purposes.

Oncor's determination that the Notes are not contingent payment debt instruments is not binding on the IRS. If the IRS were to successfully challenge Oncor's determination and the Notes were treated as contingent payment debt instruments, US holders would be required, among other things, to accrue interest income at a rate higher than the stated interest rate on the Notes and treat as ordinary income, rather than capital gain, any gain recognized on a sale. Oncor's determination that the Notes are not contingent payment debt instruments is binding on US holders unless they disclose their contrary positions to the IRS in the manner that is required by the applicable US Treasury Regulations.

The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. Purchasers of Notes are advised to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Sale, Retirement or Other Taxable Disposition of the Notes

Upon the sale, retirement or other taxable disposition of a Note, a US holder will generally recognize gain or loss in an amount equal to the difference between the amount of cash plus the fair market value of any property received (not including any amount attributable to accrued but unpaid interest not previously included in income, which will be taxable as ordinary interest income) and such US holder's adjusted tax basis in the Note. A US holder's tax basis in a Note generally will be its cost. Gain or loss recognized on the sale, retirement or other taxable disposition of a Note will be long-term capital gain or loss if the holder held the Note for more than one year. The deductibility of capital losses is subject to certain limitations.

Exchange Offer

Oncor has agreed, subject to certain exceptions, to exchange the Notes for the Exchange Notes. The exchange of Notes for Exchange Notes pursuant to the Registered Exchange Offer will not constitute a taxable event for US federal income tax purposes. As a result:

- a US holder will not recognize taxable gain or loss as a result of the exchange of its Notes for Exchange Notes pursuant to the Registered Exchange Offer;
- the holding period of the Exchange Notes will include the holding period of the Notes surrendered in exchange therefor; and
- a US holder's adjusted tax basis in the Exchange Notes will be the same as the US holder's adjusted tax basis in the Notes surrendered therefor.

Backup Withholding

A backup withholding tax (currently at a rate of 28%) and information reporting requirements apply in the case of certain US holders (not including corporations and other exempt recipients) to certain payments of principal and interest on a Note, and of the proceeds from the sale or redemption of a Note. Backup withholding applies if a holder fails to provide certain identifying information (such as a taxpayer identification number), has been notified by the IRS that it is subject to backup withholding for failing to report interest income in full or fails to meet certain certification requirements. An individual's taxpayer identification number is generally the individual's Social Security number. Any amount withheld from a payment to a US holder under the backup withholding rules will be allowed as a credit against the holder's US federal income tax liability and may entitle the holder to a refund, provided the required information is properly and timely submitted to the IRS.

Non-US Holders

US Federal Withholding Tax

The 30% US federal withholding tax will not apply to any payment of interest on the Notes provided that:

- the non-US holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of EFH Corp.'s voting stock (or 10% or more of the capital or profits interests in Oncor) within the meaning of the Code and the US Treasury Regulations;
- the non-US holder is not a controlled foreign corporation that is related to EFH Corp. or Oncor through stock ownership;
- the non-US holder is not a bank whose receipt of interest on the Notes is pursuant to a loan agreement entered into in the ordinary course of business;
- the non-US holder conducts a trade or business in the US and the interest paid on the Notes is effectively connected with its conduct of a US trade or business (and, if required by an applicable income tax treaty, is also attributable to a US permanent establishment); and
- the non-US holder satisfies the certification requirements described below.

To be exempt from the withholding tax, either:

(1) the non-US holder must certify under penalties of perjury on IRS Form W-8BEN that it is not a US person and the non-US holder must provide its name, address and US taxpayer identification number, if any;

(2) a securities clearing organization, bank or other financial institution holding the Notes on the non-US holder's behalf must certify, under penalties of perjury, that it has received a properly executed IRS Form W-8BEN from the non-US holder and it must provide Oncor with a copy; or

(3) the non-US holder must hold its Notes through a "qualified intermediary," and the qualified intermediary must have sufficient information in its files indicating that the non-US holder is not a US holder. A qualified intermediary is a bank, broker or other intermediary that is acting out of a non-US branch or office and has signed an agreement with the IRS providing that it will administer all or part of the US tax withholding rules under specified procedures.

If a non-US holder cannot satisfy the requirements described above, payments of interest made to such non-US holder will be subject to the 30% US federal withholding tax, unless it provides Oncor with a properly executed (1) IRS Form W-8BEN claiming an exemption from or a reduction of withholding under an applicable tax treaty or (2) IRS Form W-8ECI stating that interest paid on the Notes is not subject to the withholding tax because it is effectively connected with the non-US holder's conduct of a trade or business in the US (and, if required by an applicable income tax treaty, is also attributable to a US permanent establishment).

US Federal Income Tax

If a non-US holder is engaged in a trade or business in the US and interest on the Notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is also attributable to a US permanent establishment), the non-US holder will be subject to US federal income tax on the interest on a net basis at the regular graduated US federal income tax rates in the same general manner as if it was a US person (as defined under the Code) and the 30% withholding tax will not apply provided that the appropriate certification is furnished (as described above). In addition, if a non-US holder is a foreign corporation, it may be subject to an additional branch profits tax equal to 30% (subject to any exemption or lower rate that may be specified by an applicable tax treaty) of its earnings and profits, including earnings and profits from an investment in the Notes, that are effectively connected with the non-US holder's conduct of a trade or business in the US (and, if required by an applicable income tax treaty, is also attributable to a US permanent establishment).

Any gain realized on the sale, redemption or other taxable disposition of the Notes generally will not be subject to US federal income tax unless:

- that gain is effectively connected with a non-US holder's conduct of a trade or business in the US (and, if required by an applicable income tax treaty is also attributable to a US permanent establishment); or
- the non-US holder is an individual who is present in the US for 183 days or more in the taxable year of disposition and certain other conditions are satisfied in which case the non-US holder will be taxed at a flat 30% rate on its net gain.

The exchange of Notes for Exchange Notes pursuant to the Registered Exchange Offer will not constitute a taxable event for US federal income tax purposes. As a result, the US federal income tax consequences for non-US holders who exchange Notes for Exchange Notes pursuant to the Registered Exchange Offer will be the same as discussed above for US holders under — "US Holders — Exchange Offer."

Backup Withholding and Information Reporting

Payments to non-US holders of interest on a Note and amounts withheld from such payments, if any, generally will be reported to the IRS and the non-US holders. Backup withholding at the applicable rate (currently 28%) will not apply to payments of principal and interest on the Notes if a non-US holder provides Oncor a properly executed IRS Form W-8BEN as described above (or it otherwise qualifies for an exemption) provided that neither Oncor nor its agent know or has reason to know that the non-US holder is a US person or that the conditions of any other exemptions are not in fact satisfied.

The payment of the proceeds of the disposition of Notes to or through the US office of a US or foreign broker will be subject to information reporting and backup withholding unless a non-US holder timely provides the IRS Forms described above or it otherwise qualifies for an exemption. The proceeds of a disposition effected outside the US by a non-US holder to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting unless certain limited exceptions apply. Copies of the information returns reporting payments to a non-US holder may also be made available to the tax authorities in the country in which the non-US holder resides under the provisions of an applicable income tax treaty or tax information sharing agreement.

Any amount withheld under the backup withholding rules is allowable as a refund or credit against the non-US holder's US federal income tax liability, if any, provided that the required information or appropriate claim for refund is properly and timely submitted to the IRS.

US Federal Estate Tax

Notes held at the time of death by an individual who is not a citizen or resident of the US (as specially defined for US estate tax purposes) will not be subject to US estate tax, provided that the individual does not actually or constructively own 10% of more of the total combined voting power of all classes of EFH Corp.'s stock entitled to vote (or 10% or more of the capital or profits interests in Oncor) and income on the Notes is not effectively connected with the conduct of a trade or business in the US.

PLAN OF DISTRIBUTION

Oncor has entered into a Purchase Agreement dated September 3, 2008 (Purchase Agreement) with Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Lehman Brothers Inc. as representatives of the initial purchasers. Subject to the terms and conditions set forth in the Purchase Agreement, Oncor has agreed to sell, and each of the initial purchasers has severally agreed to purchase, the respective principal amounts of Notes set forth opposite its name:

Initial Purchaser	Principal Amount of 2013 Notes	Principal Amount of 2018 Notes	Principal Amount of 2038 Notes
Credit Suisse Securities (USA) LLC	$130,000,000	$110,000,000	$ 60,000,000
Goldman, Sachs & Co.	113,750,000	96,250,000	52,500,000
J.P. Morgan Securities Inc.	113,750,000	96,250,000	52,500,000
Lehman Brothers Inc.	113,750,000	96,250,000	52,500,000
Banc of America Securities LLC	48,750,000	41,250,000	22,500,000
Barclays Capital Inc.	48,750,000	41,250,000	22,500,000
Calyon Securities (USA) Inc.	16,250,000	13,750,000	7,500,000
Citigroup Global Markets Inc.	16,250,000	13,750,000	7,500,000
Deutsche Bank Securities Inc.	16,250,000	13,750,000	7,500,000
KKR Capital Markets LLC	16,250,000	13,750,000	7,500,000
Morgan Stanley & Co. Incorporated	16,250,000	13,750,000	7,500,000
Total	$650,000,000	$550,000,000	$300,000,000

The Purchase Agreement provides that the obligations of the initial purchasers to pay for and accept delivery of the Notes are subject to, among other things, the approval of certain legal matters by their counsel and certain other conditions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and reject orders in whole or in part. The initial purchasers are obligated to take and pay for all the Notes if any are taken.

Each initial purchaser has agreed that it will not offer, sell or deliver the Notes other than:

- to persons it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A in transactions meeting the requirements of Rule 144A and/or
- in an offshore transaction in accordance with Regulation S.

The Purchase Agreement provides that Oncor will indemnify each initial purchaser against certain liabilities, including liabilities under the Securities Act, or contribute to payments that each initial purchaser may be required to make in respect thereof.

Oncor's expenses in connection with the offer and sale of the Notes, other than the initial purchasers' discount, are estimated to be approximately $900,000.

Certain of the initial purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Oncor and certain of Oncor's affiliates for which they have received or will receive customary fees and expenses. See USE OF PROCEEDS.

An affiliate of J.P. Morgan Securities Inc. is administrative agent, an affiliate of Citigroup Global Markets Inc. is syndication agent and fronting bank, affiliates of Credit Suisse (USA) LLC, Goldman, Sachs & Co., Lehman Brothers Inc. and Morgan Stanley & Co. Incorporated are co-documentation agents and certain of the initial purchasers or their affiliates are joint lead arrangers and joint lead book-runners for Oncor's revolving credit facility. Affiliates of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities Inc., Lehman Brothers Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated are lenders under credit facilities of affiliates of Oncor.

In connection with Oncor's minority interest sale, an affiliate of Credit Suisse Securities (USA) LLC is acting as EFH Corp.'s financial adviser and an affiliate Lehman Brothers Inc. is acting as financial adviser to the investment group.

Affiliates of Goldman, Sachs & Co. and KKR Capital Markets LLC collectively own a majority of the membership interest of the general partner of Texas Energy Future Holdings Limited Partnership (TEF), the parent of EFH Corp., as well as a limited partnership interest in TEF. Affiliates of Morgan Stanley & Co. Incorporated and Citigroup Global Markets Inc. each own less than a 5% interest in such general partner as well as a limited partnership interest in TEF. Affiliates of Lehman Brothers Inc. own a limited partnership interest in TEF of less than 5%. Pursuant to the amended and restated limited liability company agreement of Oncor, the Sponsors have a right to designate two individuals to serve on the Board of Directors of Oncor. Marc S. Lipschultz, a partner of Kohlberg Kravis Roberts & Co. L.P., and Jeffery Liaw, who serves in the Energy and Industrial investing practice area of TPG Capital, L.P., are currently directors of Oncor.

In connection with the Merger, an affiliate of Credit Suisse Securities (USA) LLC provided financial advisory services to, and received fees from, EFH Corp., including fees received upon the completion of the Merger and affiliates of certain of the other initial purchasers provided financial advisory services to the Sponsors upon completion of the Merger. See OFFERING MEMORANDUM SUMMARY — "Merger Involving EFH Corp."

An affiliate of Goldman, Sachs & Co. is sole lead arranger, sole bookrunner and posting agent for the Texas Competitive Electric Holdings Company Commodity Collateral Posting Facility.

The Notes will constitute a new issue of securities with no established trading market. Oncor does not intend to list the Notes on any securities exchange. Certain initial purchasers have advised Oncor that they currently intend to make a market in the Notes. However, the initial purchasers are not obligated to do so and they may discontinue any market-making activities with respect to Notes at any time without notice. Accordingly, Oncor cannot assure you as to the liquidity of or the trading market for the Notes.

To facilitate this offering of the Notes, the initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the market price of the Notes. Specifically, the initial purchasers may over-allot in connection with this offering, creating a short position in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the initial purchasers may bid for, and purchase, such Notes in the open market. Finally, the initial purchasers may reclaim selling concessions allowed to an agent or a dealer for distributing the Notes in this offering, if the initial purchasers repurchase previously distributed Notes in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. The initial purchasers are not required to engage in these activities, and may end any of these activities at any time. As certain of the initial purchasers have ownership interests in EFH Corp., these initial purchasers may be required to deliver a "market-making prospectus" when effecting offers and sales of the Notes. For so long as the market-making prospectus is required to be delivered, the ability of these initial purchasers to make a market in the Notes may, in part, be dependent on Oncor's ability to maintain a current market-making prospectus. See OFFERING MEMORANDUM SUMMARY — "Merger Involving EFH Corp. — Equity Contributions."

The initial purchasers have acknowledged and agreed that, except as permitted by the purchase agreement, they will not offer, sell or deliver the Notes (1) as part of their distribution at any time or (2) otherwise until 40 days after the later of the commencement of this offering and the original issue date of the Notes, within the US to, or for the account or benefit of, US persons, other than in accordance with Rule 144A, and that they will send to each distributor, dealer, or other person receiving a selling concession or similar fee to which they sell the Notes in reliance on Regulation S during the 40-day restricted period, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the US or to, or for the account or benefit of, US persons. Terms used above have the meanings assigned to them in Regulation S.

In addition, until the expiration of the 40-day restricted period referred to above, an offer or sale of the Notes within the US by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

Selling Restrictions

The distribution of this offering memorandum and the offer of the Notes in certain jurisdictions may be restricted by law. Accordingly, persons into whose possession this offering memorandum comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with such restrictions may constitute a violation of the securities laws of such a jurisdiction.

No action has been or will be taken in any jurisdiction outside of the United States for the purpose of compliance with the securities laws of such a jurisdiction, that would permit a pubic offering of the Notes or possession or distribution of this offering memorandum or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published in or from any such jurisdiction except under circumstances that will result in compliance with all applicable securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or purchase any of the Notes to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation or in any jurisdiction where action, for the purpose of making such an offer, is required.

Each of the initial purchasers has undertaken to comply with and observe the selling restriction set forth in this offering memorandum.

European Economic Area (EEA)

No action has been or will be taken by Oncor or by any of the initial purchasers in any jurisdiction that would, or is intended to, permit a public offering of the Notes or the possession or distribution of this offering memorandum or any other offering material in, pursuant to and in accordance with the securities laws of, the EEA or any jurisdiction included therein where action for that purpose is required.

The Notes are being offered in EEA jurisdictions only in circumstances which do not require the publication of a prospectus by Oncor or any underwriter pursuant to the requirements of Directive 2003/71/EC of the European Parliament and Council (the "Prospectus Directive") as implemented in EEA jurisdictions. This offering memorandum is not a prospectus for the purposes of the Prospectus Directive. The Notes are being offered in EEA jurisdictions only:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, each as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons per member state (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by Oncor of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for Oncor or any of the initial purchasers to produce a prospectus for such offer pursuant to the requirements of the Prospectus Directive.

Neither Oncor nor any of the initial purchasers has authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers to be made by the initial purchasers as contemplated in this offering memorandum.

United Kingdom

This offering memorandum has not been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA) by a person authorized for the purposes of the FSMA.

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue, offering or sale of the Notes in circumstances which do not constitute or give rise to a contravention of Section 21(1) of the FSMA by Oncor or such initial purchaser; and

(b) it has complied and will comply with all applicable provisions of the FSMA and the rules made thereunder with respect to anything done by it in relation to the Notes and the offering contemplated in this offering memorandum in, from or otherwise involving the United Kingdom.

TRANSFER RESTRICTIONS

Offers and Sales by the Initial Purchasers

The Notes have not been registered under the Securities Act and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (within the meaning of the Securities Act) except in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Notes are being offered and sold only (1) in the US to qualified institutional buyers under Rule 144A in private sales exempt from the registration requirements of the Securities Act, and (2) outside the US to non-US Persons (foreign purchasers) in reliance upon Regulation S. Each foreign purchaser that is a purchaser of Notes from any initial purchaser will be required to sign a certificate in the form provided by such initial purchaser and containing certain representations and agreements. The only Notes that will be eligible to be deposited with DTC are Notes held by qualified institutional buyers or sold to foreign purchasers in reliance upon Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of the Notes, by accepting such Notes, will be deemed to have represented and agreed as follows:

(1) it is acquiring the Notes for its own account or for an account with respect to which it exercises sole investment discretion, and that it or such account, as the case may be, is a qualified institutional buyer or a foreign purchaser outside the US;

(2) it acknowledges that the Notes have not been registered under the Securities Act and may not be sold except as permitted below;

(3) it understands and agrees that such Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that (A) if it decides to resell, pledge or otherwise transfer such Notes on which the legend set forth below appears, such Notes may be resold, pledged or transferred only (i) to Oncor, (ii) in a transaction entitled to an exemption from registration provided by Rule 144 under the Securities Act, (iii) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A (as indicated by the box checked by the transferor on the Certificate of Transfer on the reverse of the Note if such Note is not in

book-entry form), (iv) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S (as indicated by the box checked by the transferor on the Certificate of Transfer on the reverse of the Note if such Note is not in book-entry form), (v) in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to Oncor) or (vi) pursuant to an effective registration statement under the Securities Act and (B) the purchaser will, and each subsequent holder is required to, notify any purchaser of Notes from it of the resale restrictions referred to in (A) above, if then applicable;

(4) it understands that the notification requirement referred to in (3)(B) above will be satisfied, in the case only of transfers by physical delivery of certificated Notes other than a global certificate, by virtue of the fact that the following legend will be placed on the Notes unless otherwise agreed by Oncor:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY AGREES FOR THE BENEFIT OF ONCOR ELECTRIC DELIVERY COMPANY LLC (THE "COMPANY") THAT THIS SECURITY MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OTHER THAN (A)(1) TO THE COMPANY, (2) IN A TRANSACTION ENTITLED TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, (3) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS SECURITY), (4) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS SECURITY), (5) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY) OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR IN ANY OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) A NON-US PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2) OF RULE 902 UNDER, REGULATION S UNDER THE SECURITIES ACT.";

(5) it (i) is able to fend for itself in the transactions contemplated by this offering memorandum; (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Notes; (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment; and (iv) may be required to bear the financial risks of this investment for an indefinite period of time; and

(6) it understands that Oncor, the initial purchasers, the Trustee, the paying agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties deemed to have been made by it by its purchase of the Notes are no longer accurate, it shall promptly notify Oncor and the initial purchasers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements incorporated by reference in this Offering Memorandum from Oncor Electric Delivery Company LLC's Annual Report on Form 10-K for the period from October 11, 2007 through December 31, 2007 (successor) and the period from January 1, 2007 through October 10, 2007 (successor) and the years ended December 31, 2006 and 2005 (predecessor) have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein.

LEGAL MATTERS

Baker & McKenzie LLP will pass upon the validity of the Notes for Oncor. John Stewart, Vice President, Litigation of Oncor, will pass upon certain legal matters for Oncor under the laws of the State of Texas. Certain legal matters will be passed upon for the initial purchasers by Dewey & LeBoeuf LLP, New York, New York.

$1,500,000,000

Oncor Electric Delivery Company LLC

$650,000,000
5.95% Senior Secured Notes due 2013

$550,000,000
6.80% Senior Secured Notes due 2018

$300,000,000
7.50% Senior Secured Notes due 2038

OFFERING MEMORANDUM

Joint Book-Running Managers

Credit Suisse

Goldman, Sachs & Co.

JPMorgan

Lehman Brothers

Senior Co-Managers

Banc of America Securities LLC **Barclays Capital**

Co-Managers

CALYON

Citi

Deutsche Bank Securities

KKR

Morgan Stanley

September 3, 2008

SUPPLEMENTAL RESPONSE (09-19-08)

REQUEST:

Please provide copies of all correspondence between Oncor and any of the three major bond rating agencies (S&P, Moody's, and Fitch) from January 1, 2006 to the present. These include copies of letters, reports, presentations, emails, and notes from telephone conversations.

SUPPLEMENTAL RESPONSE:

The following supplemental response was prepared by or under the direct supervision of John Casey, the sponsoring witness for this response.

The information requested is voluminous and highly sensitive confidential and will be made available only after execution of a certification to be bound by the protective order issued in this docket. See Attachment 1.

ATTACHMENT:

ATTACHMENT 1 – Highly Sensitive Confidential Voluminous Index, 1 page

Docket No. 35717 Attachment 1
Cities RFI Set No. 4
Question RW4-05
Supplement (09-19-08)

VOLUMINOUS HIGHLY SENSITIVE CONFIDENTIAL INDEX

1. John M. Casey Correspondence with Rating Agencies, 19 pages
2. Erin McClure Correspondence with Moody's, 144 pages
3. Erin McClure Correspondence with Standard and Poor, 143 pages
4. Erin McClure Correspondence with Fitch, 139 pages