

CONSOLIDATED EDISON INC

Form 424B2

February 27, 2017

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Registration No. 333-206178

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated February 27, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated August 6, 2015)

\$

Consolidated Edison, Inc.

% Debentures, Series 2017 A due 20

This is a public offering by Consolidated Edison, Inc. of \$ of Series 2017 A Debentures due March , (the Debentures). Interest on the Debentures is payable on September , 2017 and thereafter semi-annually on March and September in each year. We may redeem the Debentures at any time prior to maturity, in whole or in part, at our option, at the applicable redemption price described in this prospectus supplement. See Description of Debentures Redemption at Our Option.

The Debentures will be unsecured obligations and rank equally with our other unsecured debt securities that are not subordinated obligations. The Debentures will be issued only in registered form in denominations of \$2,000 and in integral multiples of \$1,000 thereof.

Investing in the Debentures involves risks. See Risk Factors on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is

a criminal offense.

	Per Debenture	Total
Initial public offering price	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to Consolidated Edison, Inc.	%	\$
The initial public offering price set forth above does not include accrued interest, if any. Interest on the Debentures will accrue from March , 2017 and must be paid by the purchaser if the Debentures are delivered after March , 2017.		

The underwriters expect to deliver the Debentures to purchasers through The Depository Trust Company on or about March , 2017.

Joint Book-Running Managers

BNY Mellon Capital Markets, LLC
Mizuho Securities
MUFG
Scotiabank
CIBC Capital Markets
SMBC Nikko
TD Securities
Co-Managers

KeyBanc Capital Markets
 February , 2017
 US Bancorp

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IN THIS PROSPECTUS SUPPLEMENT, THE COMPANY, CON EDISON, WE, US AND OUR REFER TO CONSOLIDATED EDISON INC. IN ADDITION, WE REFER TO THE % DEBENTURES, SERIES 2017 A DUE MARCH , AS THE DEBENTURES.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus (together, the prospectus), in any related free writing prospectus filed by us with the Securities and Exchange Commission (the Commission), and in any written communication from us or the underwriters specifying the final terms of the offering. We have not and the underwriters have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not and the underwriters are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement is current only as of the date of this prospectus supplement.

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INCORPORATION BY REFERENCE

The Commission allows the incorporation by reference herein of the information we file with the Commission. This means that we can disclose important information to you by referring you to documents that we have previously filed with the Commission or documents that we will file with the Commission in the future. The information we incorporate by reference is considered to be an important part of this prospectus. Information that we file later with the Commission that is incorporated by reference into this prospectus will automatically update and supersede this information.

We are incorporating by reference herein the following Con Edison documents that we have filed with the Commission:

Annual Report on Form 10-K for the year ended December 31, 2016; and

Current Report on Form 8-K, dated and filed February 16, 2017.

We are also incorporating by reference in this prospectus supplement and the accompanying prospectus any additional documents that we may file with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than those furnished pursuant to Item 2.02 or Item 7.01 in any Current Report on Form 8-K or other information deemed to have been furnished rather than filed in accordance with the Commission's rules) until the termination of the offering of the securities.

RISK FACTORS

Our businesses are influenced by many factors that are difficult to predict, and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. These risk factors include those described in the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus (see Incorporation by Reference, above), and could include additional uncertainties not presently known to us or that we currently do not consider to be material. Before making an investment decision, you should carefully consider these risks as well as any other information we include or incorporate by reference in the prospectus.

Our debt, including the Debentures, is effectively subordinated to the debt of our subsidiaries.

Because we are a holding company with no material assets other than our ownership interests in our subsidiaries and all of our operations are conducted by our subsidiaries, our debt is effectively subordinated to all existing and future debt, trade creditors, and other liabilities of our subsidiaries. Our rights, and the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors, except to the extent that our claims as a creditor of such subsidiary may be recognized. As of December 31, 2016, our subsidiaries had outstanding approximately \$13.6 billion of long-term debt, including the portion of long-term debt due within one year. The Indenture does not restrict our or our subsidiaries' ability to incur additional indebtedness.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein and therein contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Forward-looking statements are statements of future expectations and not facts. Words such as forecasts, expects, estimates, anticipates, intends, believes, plans, will and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and

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assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Commission, including that:

the Company's subsidiaries are extensively regulated and are subject to penalties;

its utility subsidiaries' rate plans may not provide a reasonable return;

it may be adversely affected by changes to the utility subsidiaries' rate plans;

the intentional misconduct of employees or contractors could adversely affect it;

the failure of, or damage to, its subsidiaries' facilities could adversely affect it;

a cyber-attack could adversely affect it;

it is exposed to risks from the environmental consequences of its subsidiaries' operations;

a disruption in the wholesale energy markets or failure by an energy supplier could adversely affect it;

it has substantial unfunded pension and other postretirement benefit liabilities;

its ability to pay dividends or interest depends on dividends from its subsidiaries;

it requires access to capital markets to satisfy funding requirements;

changes to tax laws could adversely affect it;

its strategies may not be effective to address changes in the external business environment; and

it also faces other risks that are beyond its control.

CON EDISON

Con Edison, incorporated in New York State in 1997, is a holding company that owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. ("CECONY"), Orange and Rockland Utilities, Inc. ("O&R"), Con Edison Clean Energy Businesses, Inc. and Con Edison Transmission, Inc. Our principal executive offices are located at 4 Irving Place, New York, New York 10003, and our telephone number is (212) 460-4600.

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Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted assets. The company invests to provide reliable, resilient, safe and clean energy critical for New York City's growing economy. The company is an industry-leading owner and operator of contracted, large-scale solar generation in the United States. Con Edison is a responsible neighbor, helping the communities it serves become more sustainable.

CECONY

CECONY provides electric service to approximately 3.4 million customers in all of New York City (except a part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million. CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx, parts of Queens and most of Westchester County. CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 19,979 million pounds of steam annually to approximately 1,649 customers in parts of Manhattan.

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O&R

O&R and its utility subsidiary, Rockland Electric Company, provide electric service to approximately 0.3 million customers in southeastern New York and northern New Jersey, an approximately 1,300 square mile service area. O&R delivers gas to over 0.1 million customers in southeastern New York.

Clean Energy Businesses

Con Edison Clean Energy Businesses, Inc., through its subsidiaries Consolidated Edison Development, Inc., Consolidated Edison Energy, Inc. and Consolidated Edison Solutions, Inc., develops, owns and operates renewable and energy infrastructure projects and provides energy-related projects and services to wholesale and retail customers.

Con Edison Transmission

Con Edison Transmission, Inc. invests in electric and gas transmission projects through its subsidiaries Consolidated Edison Transmission, LLC (CET Electric) and Con Edison Gas Pipeline and Storage, LLC (CET Gas, which was formerly named Con Edison Gas Midstream, LLC). CET Electric, which was formed in 2014, is investing in a company that owns electric transmission assets in New York. CET Gas, which was formed in 2016, owns, through a subsidiary, a 50 percent equity interest in a joint venture that owns, operates and will further develop an existing gas pipeline and storage business located in northern Pennsylvania and southern New York. In addition, CET Gas owns a 12.5 percent equity interest in a company developing a proposed gas transmission project in West Virginia and Virginia.

USE OF PROCEEDS

We anticipate using the net proceeds received by us from the sale of the Debentures for general corporate purposes, including repayment of outstanding short-term debt bearing interest at variable rates, and to subsequently prepay at our option the \$400 million loan under a June 2016 credit agreement (the Term Loan) with available cash and the proceeds from the issuance of additional short-term debt. At February 24, 2017, the weighted average annualized yield of our commercial paper that was outstanding was 0.92 percent. The Term Loan, which was used for general corporate purposes, has a maturity date of June 2018, bears interest at a rate of LIBOR plus 1.00 percent. For the current interest period, which ends on March 13, 2017, the Term Loan bears interest at a rate of 1.95 percent per annum. See Underwriting (Conflicts of Interest), below.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Con Edison's ratio of earnings to fixed charges for the periods indicated:

Year Ended December 31,				
2016	2015	2014	2013	2012
3.6	3.5	3.6	3.0	3.7

The ratio of earnings to fixed charges has been computed based upon net income less income from equity investees plus income tax and fixed charges. Fixed charges include interest on long-term debt and other interest expense, amortization of debt expense, discount and premium, and a reasonable approximation of the interest component of rentals. For 2012, the ratio of earnings to fixed charges also reflects dividends on CECONY's preferred stock (which was redeemed in 2012). See Exhibit 12.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for a statement setting forth the computation of the ratio of earnings to fixed charges for the periods indicated above.

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DESCRIPTION OF DEBENTURES

General

The Debentures will mature on March , . The Debentures are subject to redemption prior to maturity as set forth below. Additional information describing the Debentures and the Indenture under which they are to be issued is included in Description of Debt Securities in the accompanying prospectus.

Interest

We will pay interest on the Debentures at the rate per annum stated on the first page of this prospectus supplement. Interest will accrue from March , 2017 or from the most recent interest payment date to which interest has been paid. Interest is payable on September , 2017 and thereafter semi-annually on March and September each year to holders of record at the close of business on the day, whether or not a business day, of the calendar month next preceding such interest payment date, except as otherwise provided in the Indenture.

Redemption at Our Option

We may redeem the Debentures in whole or in part, at our option at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the Debentures being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus basis points, plus, in each case, accrued interest on the principal amount being redeemed to, but not including, the redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Debentures being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Debentures.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than five of such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers (as defined below) appointed by the trustee after consultation with us.

Reference Treasury Dealer means each of (i) Mizuho Securities USA Inc., Scotia Capital (USA) Inc., a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer) selected by BNY Mellon Capital Markets, LLC, and a Primary Treasury Dealer selected by MUFG Securities Americas Inc., or their respective successors and affiliates, and (ii) one other Primary Treasury Dealer selected by us. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer for that dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

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Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

We will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each registered holder of Debentures to be redeemed.

Unless we default in payment of the redemption price, on or after the redemption date interest will cease to accrue on the Debentures or portions thereof called for redemption.

Book-Entry Only

The Depository Trust Company (the Depository), New York, NY, will act as securities depository for the Debentures. The Debentures will be issued as fully-registered securities registered in the name of Cede & Co. (the Depository's partnership nominee) or such other name as may be requested by an authorized representative of the Depository. One or more fully-registered global certificates (each a Global Security) will be issued for the Debentures, in the aggregate principal amount of such Debentures, and will be deposited with the Trustee on behalf of the Depository.

The Depository has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934, as amended.

The Depository holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that the Depository's participants (Direct Participants) deposit with the Depository. The Depository also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for the Depository, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the Depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The Depository's Rules applicable to its participants are on file with the Commission. More information about the Depository can be found at www.dtcc.com, but this information is not incorporated herein by reference.

Purchases of the Debentures under the Depository's system must be made by or through Direct Participants, which will receive a credit for the Debentures on the Depository's records. The ownership interest of each actual purchaser of each Debenture, or beneficial owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from the Depository of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Debentures are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Debentures, except in the event that use of the book-entry system for the Debentures is discontinued.

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To facilitate subsequent transfers, all Debentures deposited by Direct Participants with the Depositary are registered in the name of the Depositary's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of the Depositary. The deposit of the Debentures with the Depositary and their registration in the name of Cede & Co. or such other Depositary nominee effect no change in beneficial ownership. The Depositary has no knowledge of the actual beneficial owners of the Debentures; the Depositary's records reflect only the identity of the Direct Participants to whose accounts such Debentures are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depositary to its Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to the Depositary. If less than all of the Debentures are being redeemed, the Depositary's practice is to determine by lot the amount of each Direct Participant's interest in the issue to be redeemed.

Neither the Depositary nor Cede & Co. (nor any other Depositary nominee) will consent or vote with respect to the Debentures unless authorized by a Direct Participant in accordance with the Depositary's applicable procedures. Under its usual procedures, the Depositary mails an omnibus proxy to the Company as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Debentures are credited on the record date (identified in a listing attached to the omnibus proxy).

Payments on the Debentures will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of the Depositary. The Depositary's practice is to credit Direct Participants' accounts upon the Depositary's receipt of funds and corresponding detailed information from the Company, the Trustee or any paying agent or the registrar for the Debentures, on the payable date in accordance with their respective holdings shown on the Depositary's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants and not of the Depositary or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of the Depositary) is the responsibility of the Company, disbursement of such payments to Direct Participants will be the responsibility of the Depositary, and disbursement of such payments to the beneficial owners will be the responsibility of Direct and Indirect Participants.

If the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company, the Company will issue Debentures in definitive form in exchange for each Global Security representing such Debentures. In such event, an owner of a beneficial interest in such Global Security will be entitled to physical delivery in definitive form of Debentures represented by such Global Security equal in principal amount to such beneficial interest and to have such Debentures registered in its name. Debentures so issued in definitive form will be issued as registered Debentures in denominations of \$2,000 and in integral multiples of \$1,000 thereof.

The information in this section concerning the Depositary and the Depositary's book-entry has been obtained from sources that the Company believes to be reliable, but none of the Company or the underwriters take any responsibility for the accuracy thereof.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following, subject to the limitations set forth below, describes the material U.S. federal income tax considerations of ownership and disposition of the Debentures. This discussion applies only to Debentures held as capital assets (generally, assets held for investment) by those initial holders who purchase Debentures at their issue price, which will equal the first price at which a substantial amount of the Debentures is sold for money to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the Code), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as certain financial institutions, tax-exempt organizations, insurance companies, dealers in securities or foreign currencies, traders in securities that have elected the mark-to-market method of accounting, certain former citizens or long-term residents of the United States, persons holding Debentures as part of a straddle, hedge or other integrated transaction, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, pass-through entities, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or persons subject to the alternative minimum tax or the Medicare tax imposed on certain net investment income. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Debentures, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of partnerships considering an investment in Debentures are urged to consult their tax advisers as to the particular U.S. federal income tax consequences to them of holding and disposing of the Debentures. Further, this discussion does not address the U.S. federal estate and gift tax or the state, local and foreign tax consequences of holding and disposing of the Debentures.

Prospective investors are urged to consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction, or any applicable income tax treaties.

Tax Consequences to U.S. Holders

As used herein, the term U.S. Holder means, for U.S. federal income tax purposes, a beneficial owner of Debentures that is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, a state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a United States court can exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of section 7701(a)(30) of the Code can control all substantial decisions of the trust or (2) the trust was in existence on August 20, 1996 and has elected to continue to be treated as a United States person.

Payments of Interest

Stated interest paid on Debentures generally will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. If, as anticipated, the Debentures are sold in this offering at par, or at a *de minimis* discount from par, then the Debentures will not bear original issue discount for U.S. federal income tax purposes. For this purpose, discount is considered *de minimis* if it is less than 0.25% of the stated redemption price at maturity of the Debentures (generally, their principal amount) multiplied by the number of complete years to maturity from their original issue date.

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Sale, Exchange, Retirement or Other Taxable Disposition of the Debentures

Upon the sale, exchange, retirement or other taxable disposition of Debentures, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other disposition and the U.S. Holder's tax basis in the Debentures at that time. For these purposes, the amount realized generally will include the sum of the cash and the fair market value of any property received in exchange for Debentures. However, the amount realized does not include any amount attributable to accrued but unpaid interest, which will be treated as ordinary interest income, as described above in *Payments of Interest*, to the extent not previously included in income by the U.S. Holder. A U.S. Holder's tax basis in Debentures generally will equal the cost of the Debentures to the U.S. Holder. Gain or loss realized on the sale, exchange, retirement or other disposition of Debentures generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or disposition Debentures have been held for more than one year. Under current law, long-term capital gains of certain non-corporate holders generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information returns generally will be filed with the Internal Revenue Service (the "IRS") in connection with payments on the Debentures and the proceeds from a sale or other disposition of the Debentures. A U.S. Holder generally will be subject to backup withholding on these payments if the U.S. Holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

As used herein, the term "Non-U.S. Holder" means, for U.S. federal income tax purposes, a beneficial owner of Debentures that is an individual, corporation, estate or trust that is not a U.S. Holder (as defined above).

Payments of Interest

Subject to the discussions below concerning backup withholding and the Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act and Treasury regulations thereunder, commonly referred to as "FATCA," payments of interest on the Debentures by the Company or any applicable withholding agent to any Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax, provided that: (a) the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (b) the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership; and (c) the Non-U.S. Holder either (x) certifies on IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form), under penalties of perjury, that it is not a United States person or (y) holds the Debentures through certain foreign intermediaries and satisfies the certification requirements of the applicable Treasury regulations.

Subject to the discussion below concerning income of a Non-U.S. Holder that is effectively connected with the conduct of a trade or business in the United States, a Non-U.S. Holder that does not qualify for exemption from withholding as described above generally will be subject to U.S. federal withholding tax at a rate of 30% on payments of interest on the Debentures. A Non-U.S. Holder may be entitled to the benefits of an income tax treaty under which interest on the Debentures is subject to an exemption from, or reduced rate of, U.S. federal withholding tax, provided such holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) claiming the exemption or reduction and complies with any other applicable procedures.

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Sale, Exchange, Retirement or Other Taxable Disposition of the Debentures

Subject to the discussions below of backup withholding and FATCA, a Non-U.S. Holder of Debentures generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale, exchange, retirement or other taxable disposition of Debentures, unless:

- (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, subject to an applicable income tax treaty providing otherwise; or
- (ii) the Non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and certain other requirements are met.

If you are a Non-U.S. Holder described in (i) above, you generally will be subject to tax as described below in *U.S. Trade or Business*. If you are a Non-U.S. Holder described in (ii) above, you generally will be subject to a flat 30% (or lower applicable treaty rate) U.S. federal income tax on the gain derived from the sale, exchange, retirement or other taxable disposition, which may be offset by certain U.S. source capital losses.

U.S. Trade or Business

If a Non-U.S. Holder of Debentures is engaged in a trade or business in the United States and if income or gain on Debentures is effectively connected with the conduct of this trade or business, the Non-U.S. Holder, although exempt from the withholding tax on interest discussed above, generally will be taxed on such income or gain in the same manner as a U.S. Holder (see *Tax Consequences to U.S. Holders* above), subject to an applicable income tax treaty providing otherwise. The Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax on interest. In addition to regular U.S. federal income tax, Non-U.S. Holders that are corporations may be subject to a U.S. branch profits tax on their effectively connected earnings and profits, subject to adjustments, at a 30% rate (or a lower treaty rate, if any). Non-U.S. Holders engaged in a trade or business in the United States should consult their tax advisers with respect to other U.S. tax consequences of the ownership and disposition of Debentures.

Information Reporting and Backup Withholding

Information returns generally will be filed with the IRS in connection with payments of interest on the Debentures. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty or other agreement. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the Debentures, and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on the Debentures or on the proceeds from a sale or other disposition of the Debentures. Compliance with the certification procedures required as to non-U.S. status in order to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

FATCA

FATCA, when applicable, will impose a U.S. federal withholding tax of 30% on certain types of payments, including payments of U.S. source interest and gross proceeds from the sale of certain securities producing such U.S. source interest made to (i) foreign financial institutions unless they agree to collect and disclose to the IRS

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information regarding their direct and indirect U.S. account holders or (ii) certain non-financial foreign entities unless they certify that they do not have any substantial United States owners (as defined in the Code) or furnish identifying information regarding each substantial United States owner (generally by providing an IRS Form W-8BEN-E). In certain circumstances, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from these rules, which exemption is typically evidenced by providing appropriate documentation (such as an IRS Form W-8BEN-E). In addition, an intergovernmental agreement between the United States and the jurisdiction of a foreign financial institution may modify these rules.

The withholding obligations described above generally apply to payments of interest on the Debentures, and on or after January 1, 2019, will apply to Debenture principal payments and payments of gross proceeds from a sale or other disposition (including a redemption) of the Debentures. You are urged to consult your own tax advisers regarding FATCA and the application of these requirements to your investment in the Debentures.

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BNY Mellon Capital Markets, LLC, Mizuho Securities USA Inc., MUFG Securities Americas Inc., and Scotia Capital (USA) Inc., are acting as joint book-running managers of the offering and as representatives (the "representatives") of the underwriters named below (the "underwriters"). Subject to the terms and conditions contained in the underwriting agreement between us and the underwriters, we have agreed to sell the Debentures to the underwriters, and the underwriters have severally agreed to purchase the Debentures, in the respective principal amounts of the Debentures set forth after their names below. The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will be obligated to purchase all of the Debentures if any are purchased.

Underwriters	Principal Amount of Debentures
BNY Mellon Capital Markets, LLC	\$
Mizuho Securities USA Inc.	
MUFG Securities Americas Inc.	
Scotia Capital (USA) Inc.	
CIBC World Markets Corp.	
SMBC Nikko Securities Americas Inc.	
TD Securities (USA) LLC	
KeyBanc Capital Markets Inc.	
U.S. Bancorp Investments, Inc.	
Total	\$

The underwriters are offering the Debentures, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by counsel, including the validity of the Debentures, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriters have advised the Company that they propose to offer the Debentures directly to the public at the public offering price set forth on the cover page of this prospectus supplement, and may offer the Debentures to certain securities dealers at such price less a concession not to exceed % of the principal amount of the Debentures. The underwriters may allow, and such dealers may reallow, a concession not to exceed % of the principal amount of the Debentures to certain brokers and dealers. After the Debentures are released for sale to the public, the offering price and other selling terms may from time to time be varied by the underwriters.

The Debentures are a new issue of securities with no established trading market. We do not intend to apply for the listing of the Debentures on any securities exchange or for quotation of the Debentures on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the Debentures after completion of this offering. However, the underwriters are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Debentures or that an active public trading market for the Debentures will develop. If an active public trading market for the Debentures does not develop, the market price and liquidity of the Debentures may be adversely affected.

In connection with this offering, the representatives, on behalf of the underwriters, may purchase and sell Debentures in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater total principal amount of Debentures than they are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of Debentures while this offering is in progress.

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The underwriters also may impose a penalty bid. This may occur when a particular underwriter repays to the underwriters a portion of the underwriting discount because the underwriters have repurchased Debentures sold by or for the account of that underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the Debentures. As a result, the price of the Debentures may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Company expects to have an estimated \$925,000 of expenses (excluding the underwriting discount) in connection with this offering.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include, among other activities, securities trading and underwriting, commercial and investment banking, financial advisory, corporate trust, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their respective businesses, the underwriters and/or their respective affiliates have in the past and may in the future provide us and our affiliates with financial advisory and other services for which they have and in the future will receive customary fees.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

The underwriters or their affiliates have a lending relationship with us. In particular, certain affiliates of the underwriters participate in our revolving credit arrangements and the Term Loan.

If any of the underwriters or their affiliates has a lending relationship with us, certain of these underwriters or their affiliates routinely hedge, and certain other of these underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Debentures offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Debentures offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Certain affiliates of the underwriters are lenders under the Term Loan and certain underwriters or their affiliates may hold a portion of the commercial paper that we anticipate repaying using net proceeds received by us from the sale of the Debentures. See "Use of Proceeds," above. We understand that if an underwriter and its affiliates were to receive 5% or more of the net proceeds, such underwriter would be required to conduct its distribution of the Debentures in accordance with Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc.

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NOTICES TO INVESTORS

No Public Offering Outside the United States

Other than in the United States, no action has been taken by us that would permit a public offering of the Debentures offered by this prospectus in any jurisdiction where action for that purpose is required. The Debentures offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such Debentures be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Debentures offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in Japan

The Debentures have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Canada

The Debentures may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act (Ontario)*, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Debentures must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

The validity of the Debentures and certain other related legal matters will be passed upon for Con Edison by Elizabeth D. Moore, Esq., Senior Vice President and General Counsel of Con Edison, and by Shearman & Sterling LLP, New York, New York. Certain legal matters in connection with the Debentures will be passed upon for the underwriters by Hunton & Williams LLP, 200 Park Avenue, New York, New York 10166. Hunton & Williams LLP has from time to time performed and may perform legal services for affiliates of the Company.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in the Report of Management on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

Consolidated Edison, Inc.

Debt Securities

Common Shares (\$.10 par value)

We may offer and sell from time to time our unsecured debt securities (Debt Securities) and common shares (\$.10 par value) (Common Shares). Our Common Shares are listed on the New York Stock Exchange under the symbol ED .

We will establish the specific price and terms of the Debt Securities and the Common Shares we will offer (collectively, the Securities) and how they will be offered at the time we offer them, and we will describe them in one or more supplements to this prospectus. This prospectus may not be used to offer and sell our Securities unless accompanied by a prospectus supplement. You should read this prospectus and the related prospectus supplement before you invest in the Securities.

Investing in the Securities involves risks. See Risk Factors on page 2 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We may sell the Securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of Securities. If any agents, dealers or underwriters are involved in the sale of any Securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of Securities also will be set forth in the applicable prospectus supplement.

The date of this prospectus is August 6, 2015.

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