

FIRSTENERGY CORP  
Form 424B5  
February 28, 2013  
Table of Contents

Filed pursuant to Rule 424(b)(5)  
Registration No. 333-181519

**This preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but are not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and are not an offer to buy these securities in any jurisdiction in which the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 28, 2013**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated May 18, 2012)

\$

**FirstEnergy Corp.**

\$ % Notes, Series A, due

\$ % Notes, Series B, due

FirstEnergy Corp. is offering \$ aggregate principal amount of % Notes, Series A, due , which we refer to as the Series A Notes, and \$ aggregate principal amount of % Notes, Series B, due , which we refer to as the Series B Notes and, together with the Series A Notes, as the Notes. The Notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness.

Interest on the Notes will be payable semi-annually on and of each year, beginning on , 2013, and at maturity. The Series A Notes will mature on and the Series B Notes will mature on .

The interest rate on the Notes may be adjusted under the circumstances described in this prospectus supplement under Description of the Notes Interest Rate Adjustment.

We may redeem some or all of the Notes from time to time prior to their maturity at the redemption price more fully described in this prospectus supplement. The Notes do not provide for a sinking fund. For a more detailed description of the Notes, see Description of the Notes beginning on page S-10.

**Investing in our Notes involves risks. See Risk Factors in this prospectus supplement beginning on page S-6 and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus dated May 18, 2012.**

|                   | Price to Public(1) | Underwriting<br>Discounts | Proceeds, Before<br>Expenses, to<br>Us |
|-------------------|--------------------|---------------------------|--|
|                   | %                  | %                         | %                                      |
| Per Series A Note |                    |                           |  |
| Total             | \$                 | \$                        | \$                                     |
| Per Series B Note | %                  | %                         | %                                      |
| Total             | \$                 | \$                        | \$                                     |

(1) Plus accrued interest, if any, from March , 2013, if settlement occurs after that date.

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

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *soci t  anonyme*, Luxembourg and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about March , 2013.

*Joint Book-Running Managers*

**J.P. Morgan**

**Morgan Stanley**

**RBS**

Citigroup

Goldman, Sachs & Co.

PNC Capital Markets LLC

RBC Capital Markets

Scotiabank

*Co-Managers*

**CIBC Credit Agricole CIB**

**Huntington Investment Company**

**Mizuho Securities USA Inc.**

The date of this prospectus supplement is , 2013.

**Table of Contents**

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

|   | <b>Page</b> |
|---|-------------|
| <u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>                       | S-ii        |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>   | S-ii        |
| <u>PROSPECTUS SUPPLEMENT SUMMARY</u>                          | S-1         |
| <u>FIRSTENERGY CORP.</u>                                      | S-1         |
| <u>THE OFFERING</u>   | S-2         |
| <u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION</u>  | S-4         |
| <u>RATIOS OF EARNINGS TO FIXED CHARGES</u>                    | S-5         |
| <u>RISK FACTORS</u>   | S-6         |
| <u>USE OF PROCEEDS</u>  | S-8         |
| <u>CAPITALIZATION</u>   | S-9         |
| <u>DESCRIPTION OF THE NOTES</u>                               | S-10        |
| <u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u> | S-19        |
| <u>UNDERWRITING</u>   | S-24        |
| <u>LEGAL MATTERS</u>  | S-26        |
| <u>EXPERTS</u>  | S-26        |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>                    | S-27        |

**PROSPECTUS**

|   | <b>Page</b> |
|---|-------------|
| <u>ABOUT THIS PROSPECTUS</u>  | 1           |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>             | 2           |
| <u>THE COMPANY</u>  | 4           |
| <u>RISK FACTORS</u>   | 4           |
| <u>USE OF PROCEEDS</u>  | 4           |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u>                               | 4           |
| <u>DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK</u>                  | 5           |
| <u>DESCRIPTION OF DEBT SECURITIES</u>                                   | 8           |
| <u>DESCRIPTION OF WARRANTS</u>  | 16          |
| <u>DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS</u> | 17          |
| <u>PLAN OF DISTRIBUTION</u>   | 18          |
| <u>LEGAL MATTERS</u>  | 19          |
| <u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>                    | 19          |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>                  | 20          |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>                              | 20          |

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about our company and about the Notes.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus that we prepare or authorize. Neither we nor any underwriter, agent or dealer has authorized anyone to provide you with information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus that we prepare or authorize. Neither we nor any underwriter, agent or dealer is making an offer of these securities in any state where such offer is not permitted.

You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of those documents, or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Unless the context requires otherwise, references to we, us, our and FirstEnergy refer specifically to FirstEnergy Corp. and its subsidiaries.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We caution you that this prospectus supplement, the accompanying prospectus and the periodic reports and other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements based on information currently available to us. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding our or our management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms anticipate, potential, expect, believe, estimate and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained and incorporated by reference herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are in some cases beyond our control and may cause actual results to differ materially from those contained in forward-looking-statements:

The speed and nature of increased competition in the electric utility industry, in general, and the retail sales market in particular.

The impact of the regulatory process on the pending matters before the Federal Energy Regulatory Commission and in the various states in which we do business including, but not limited to, matters related to rates and pending rate cases.

The uncertainties of various cost recovery and cost allocation issues resulting from American Transmission Systems, Incorporated's realignment into PJM Interconnection LLC.

Economic or weather conditions affecting future sales and margins.

Regulatory outcomes associated with Hurricane Sandy.

Changing energy, capacity and commodity market prices including, but not limited to, coal, natural gas and oil, and availability and their impact on retail margins.

**Table of Contents**

Financial derivative reforms that could increase our liquidity needs and collateral costs.

The continued ability of our regulated utilities to collect transition and other costs.

Operation and maintenance costs being higher than anticipated.

Other legislative and regulatory changes, and revised environmental requirements, including possible greenhouse gas emission, water discharge, water intake and coal combustion residual regulations, the potential impacts of the Clean Air Interstate Rule, and any laws, rules or regulations that ultimately replace the Clean Air Interstate Rule, and the effects of the Environmental Protection Agency's Mercury and Air Toxics Standards rules including our estimated costs of compliance.

The uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any litigation, including New Source Review litigation or potential regulatory initiatives or rulemakings (including that such expenditures could result in our decision to deactivate or idle certain generating units).

The uncertainties associated with the deactivation of certain older unscrubbed regulated and competitive fossil units, including the impact on vendor commitments, and the timing thereof as they relate to, among other things, the Reliability Must-Run arrangements and the reliability of the transmission grid.

Adverse regulatory or legal decisions and outcomes with respect to our nuclear operations (including, but not limited to the revocation or non-renewal of necessary licenses, approvals or operating permits by the Nuclear Regulatory Commission or as a result of the incident at Japan's Fukushima Daiichi Nuclear Plant).

Adverse legal decisions and outcomes related to Metropolitan Edison Company's and Pennsylvania Electric Company's ability to recover certain transmission costs through their Transmission Service Charge riders.

The impact of future changes to the operational status or availability of our generating units.

The risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including, but not limited to, any such proceedings related to vendor commitments.

Replacement power costs being higher than anticipated or inadequately hedged.

The ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates.

Changes in customers' demand for power, including but not limited to, changes resulting from the implementation of state and federal energy efficiency and peak demand reduction mandates.

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

The ability to accomplish or realize anticipated benefits from strategic and financial goals including, but not limited to, the ability to successfully complete the proposed West Virginia asset transfer and to improve our credit metrics.

Our ability to improve electric commodity margins and the impact of, among other factors, the increased cost of fuel and fuel transportation on such margins.

The ability to experience growth in the Regulated Distribution segment and to continue to successfully implement our direct retail sales strategy in the Competitive Energy Services segment.

Changing market conditions that could affect the measurement of liabilities and the value of assets held in our Nuclear Decommissioning Trusts, pension trusts and other trust funds, and cause us and our subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated.

The impact of changes to material accounting policies.

S-iii

**Table of Contents**

The ability to access the public securities and other capital and credit markets in accordance with our financing plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries.

Actions that may be taken by credit rating agencies that could negatively affect us and our subsidiaries' access to financing, increase the costs thereof, and increase requirements to post additional collateral to support outstanding commodity positions, letters of credit and other financial guarantees.

Changes in national and regional economic conditions affecting us, our subsidiaries and our major industrial and commercial customers, and other counterparties including fuel suppliers, with which we do business.

Issues concerning the stability of domestic and foreign financial institutions and counterparties with which we do business.

The risks and other factors discussed from time to time in our SEC filings, and other similar factors.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus supplement, or the date of the document incorporated herein by reference, as applicable, and should be read in conjunction with the risk factors and other disclosures contained or incorporated by reference into this prospectus supplement. The foregoing review of factors should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy's business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. We expressly disclaim any current intention to update, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary may not contain all of the information that may be important to you. This summary contains basic information about us and this offering and highlights selected information from this prospectus supplement. The following summary is qualified in its entirety by the information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section beginning on page S-6 of this prospectus supplement, as well as the financial statements and notes to those statements and the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus, before making an investment decision.*

**FIRSTENERGY CORP.**

We are a diversified energy holding company. We were organized under the laws of the State of Ohio in 1996. Our principal business is the holding, directly or indirectly, of all of the outstanding common stock of our principal subsidiaries: Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Pennsylvania Power Company (a wholly owned subsidiary of Ohio Edison), Jersey Central Power & Light Company, Metropolitan Edison Company, Pennsylvania Electric Company, Allegheny Energy, Inc., or AE, and its principal subsidiaries (Allegheny Energy Supply Company, LLC, or AE Supply, Allegheny Generating Company, Monongahela Power Company, or Mon Power, The Potomac Edison Company, West Penn Power Company, FirstEnergy Transmission, LLC and its principal subsidiaries (American Transmission Systems, Incorporated, Trans-Allegheny Interstate Line Company and Potomac-Appalachian Transmission Highline, LLC), and Allegheny Energy Service Corporation), FirstEnergy Solutions Corp., or FES, and its principal subsidiaries (FirstEnergy Generation, LLC and FirstEnergy Nuclear Generation, LLC), and FirstEnergy Service Company, or FESC. In addition, FirstEnergy holds all of the outstanding common stock of other direct subsidiaries including: FirstEnergy Properties, Inc., FirstEnergy Ventures Corp., FirstEnergy Nuclear Operating Company, FELHC, Inc., and GPU Nuclear, Inc.

Our principal executive office is located at 76 South Main Street, Akron, Ohio 44308-1890; telephone: (330) 384-5620.

**Table of Contents**

**THE OFFERING**

|                          |   |
|--------------------------|---|
| Issuer                   | FirstEnergy Corp.   |
| Securities Offered       | \$      aggregate principal amount of    % Notes, Series A, due      and \$      aggregate principal amount of    % Notes, Series B, due      .   |
| Maturity                 | The Series A Notes will mature on      ,      and the Series B Notes will mature on      ,      .   |
| Interest Rate            | The Series A Notes will accrue interest at a rate of    % per annum and the Series B Notes will accrue interest at a rate of    % per annum, in each case subject to adjustment as described below.   |
| Interest Rate Adjustment | The interest rate payable on the Notes will be subject to adjustment from time to time if the debt rating assigned to the Notes is downgraded (or subsequently upgraded), as set forth under    Description of the Notes    Interest Rate Adjustment    below.  |
| Interest Payment Dates   | Interest on the Notes will accrue from the date of original issuance and will be payable semi-annually in arrears on each      and      , beginning on      , 2013, and at maturity.  |
| Optional Redemption      | The Notes will be redeemable, in whole or in part, at our option, at any time prior to the date that is one month prior to maturity for the Series A Notes and the date that is three months prior to maturity for the Series B Notes, at a    make-whole    redemption price as described under    Description of the Notes    Optional Redemption    below. After the date that is one month prior to maturity for the Series A Notes and the date that is three months prior to maturity for the Series B Notes, the Notes are redeemable at par.  |
| Security and Ranking     | The Notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. As of December 31, 2012, we had approximately \$2.5 billion of total indebtedness on a standalone basis. All of our standalone indebtedness was unsecured and unsubordinated indebtedness. As of December 31, 2012, our subsidiaries had approximately \$16.6 billion of indebtedness outstanding. |
| Sinking Fund             | There is no sinking fund for either series of Notes.  |
| Limitation on Liens      | Subject to certain exceptions, so long as any Notes are outstanding, we may not pledge, mortgage, hypothecate or grant a security interest in or permit any pledge, mortgage, security interest or other lien upon, any capital stock of any subsidiary now or hereafter  |

directly owned by us, to secure any indebtedness without also securing all

S-2

**Table of Contents**

|                             |  |
|-----------------------------|--|
|                             | outstanding Notes, equally and ratably with that indebtedness, and all other indebtedness entitled to be similarly secured. See <b>Risk Factors</b> in this prospectus supplement and <b>Description of Debt Securities Limitation on Liens</b> in the accompanying prospectus.  |
| Consolidation, Merger, etc. | Our ability to sell, transfer, convey or otherwise dispose of our properties and assets substantially as an entirety to any other person is limited. See <b>Description of Debt Securities Consolidation, Merger, Conveyance, Sale or Transfer</b> in the accompanying prospectus.   |
| Additional Issuances        | We may from time to time, without the consent of the holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes so that the additional issuance is consolidated and forms a single series with the Notes.   |
| Form and Denomination       | The Notes will be issued in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. For more information, see <b>Description of the Notes Book-Entry</b> .   |
| Use of Proceeds             | We intend to use a portion of the net proceeds ultimately to fund all or a portion of the amounts necessary for FES and AE Supply to complete the concurrent tender offers for certain series of their respective outstanding long-term debt securities. Pending such repayment, we may use the net proceeds to temporarily repay our short-term borrowings under the money pool for our unregulated companies, if any, and our revolving credit facility, with the remainder being invested in that money pool. In addition, to the extent available, net proceeds may be used for general corporate purposes. See <b>Use of Proceeds</b> . |
| Risk Factors                | You should carefully read and consider, in addition to matters set forth elsewhere in this prospectus supplement, the information in the <b>Risk Factors</b> section beginning on page S-6.  |
| Trustee and Paying Agent    | The Bank of New York Mellon Trust Company, N.A., or the Trustee.   |
| Governing Law               | The Notes and the Indenture, dated as of November 15, 2001 between us and the Trustee, as amended and supplemented, or the Indenture, will be governed by, and construed in accordance with, the laws of the State of New York.  |

**Table of Contents****SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

We present below selected historical consolidated financial data for each of the five fiscal years ended December 31, 2012, which have been derived from our audited consolidated financial statements.

You should read the information set forth below in conjunction with our audited and unaudited consolidated financial statements included in our filings with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus.

|  | 2012      | As of or for the year ended December 31,       |           |           |           |
|--|-----------|--|-----------|-----------|-----------|
|  |           | 2011   | 2010      | 2009      | 2008      |
|  |           | <i>(In millions, except per share amounts)</i> |           |           |           |
| Revenues                                       | \$ 15,303 | \$ 16,147                                      | \$ 13,339 | \$ 12,973 | \$ 13,627 |
| Earnings Available to FirstEnergy Corp.        | \$ 770    | \$ 885   | \$ 742    | \$ 872    | \$ 623    |
| Earnings per Share of Common Stock:            |           |  |           |           |           |
| Basic  | \$ 1.85   | \$ 2.22  | \$ 2.44   | \$ 2.87   | \$ 2.05   |
| Diluted  | \$ 1.84   | \$ 2.21  | \$ 2.42   | \$ 2.85   | \$ 2.03   |
| Weighted Average Shares Outstanding:           |           |  |           |           |           |
| Basic  | 418       | 399  | 304       | 304       | 304       |
| Diluted  | 419       | 401  | 305       | 306       | 307       |
| Dividends Declared per Share of Common Stock   | \$ 2.20   | \$ 2.20  | \$ 2.20   | \$ 2.20   | \$ 2.20   |
| Total Assets                                   | \$ 50,406 | \$ 47,326                                      | \$ 35,531 | \$ 35,054 | \$ 34,206 |
| Capitalization as of December 31:              |           |  |           |           |           |
| Total Equity                                   | \$ 13,093 | \$ 13,299                                      | \$ 8,952  | \$ 9,014  | \$ 8,748  |
| Long-Term Debt and Other Long-Term Obligations | 15,179    | 15,716   | 12,579    | 12,008    | 9,100     |
| Total Capitalization                           | \$ 28,272 | \$ 29,015                                      | \$ 21,531 | \$ 21,022 | \$ 17,848 |

**Table of Contents**

**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our audited consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus supplement and the accompanying prospectus.

|  | <b>Year Ended December 31,</b> |             |             |             |             |
|--|--------------------------------|-------------|-------------|-------------|-------------|
|  | <b>2012</b>                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> |
| Consolidated Ratio of Earnings to Fixed Charges <sup>(1)</sup> | 2.16                           | 2.25        | 2.18        | 1.91        | 2.07        |

(1) Earnings for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to Income before extraordinary items total interest and other charges, before reduction for amounts capitalized and deferred, provision for income taxes and the estimated interest element of rentals charged to income. Fixed charges include interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

The following table sets forth the pro forma ratio of earnings to fixed charges for each of the periods indicated. The pro forma ratios give effect to the issuance of the Notes offered hereby and the use of proceeds as described under the Use of Proceeds section of this prospectus supplement as if they occurred on January 1, 2012 and 2011, respectively.

|  | <b>Year Ended<br/>December 31,<br/>2012</b> |
|--|---|
| Pro Forma Ratio of Earnings to Fixed Charges |   |

---

**Table of Contents**

**RISK FACTORS**

*Before investing in the Notes you should carefully consider the risks described below, as well as the other information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein from our other filings with the SEC, to which we refer you for more detailed information on our business, industry, and financial and corporate structure. These are risks we consider to be material to your decision whether to invest in the Notes. There may be risks that you view in a different way than we do, and we may omit a risk that we consider immaterial, but you consider important. If any of the risks discussed below or in our documents incorporated by reference occur, our business, cash flows, financial condition or results of operations could be materially harmed.*

**Risks Related to our Business, Industry and Financial Structure**

For a discussion of these risks please see the risks disclosed and discussed in the sections entitled Risk Factors, and Management's Discussion and Analysis of Results of Operations and Financial Condition in our Annual Report on Form 10-K for the year ended December 31, 2012.

**Risks Related to this Offering**

*We must rely on cash from our subsidiaries to make payments on the Notes.*

We conduct our operations primarily through our subsidiaries and substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our cash flow and our ability to meet our obligations under the Notes are largely dependent upon the earnings of our subsidiaries and the distribution or other payment of these earnings to us in the form of dividends. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to make any funds available for payment of amounts due on the Notes.

Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors, including the rights of the holders of the Notes, to participate in the liquidation of assets of any subsidiary will be subject to the prior claims of the subsidiary's creditors. To the extent that we may be a creditor with recognized claims against any of our subsidiaries, our claims would still be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinated to any indebtedness, other liabilities, and preferred securities, of the subsidiary, senior to that held by us. As of December 31, 2012, our subsidiaries had approximately \$16.6 billion of indebtedness outstanding consisting of first mortgage bonds, senior notes, promissory notes and obligations under bank credit facilities. Our subsidiaries have no preferred securities outstanding.

*We may be able to issue substantially more debt, a portion of which could be secured debt.*

The Indenture does not limit the amount of indebtedness we may issue; however, the limitation on liens provision of the Indenture does limit the amount of secured debt that we may issue without ratably securing these Notes. In addition to liens expressly permitted under that provision of the Indenture, which is summarized in the accompanying prospectus, we are permitted by the Indenture to pledge, mortgage, hypothecate or grant a security interest in, or permit any mortgage, pledge, security interest or other lien upon, capital stock of any subsidiary now or hereafter owned by us to secure aggregate indebtedness in an amount not to exceed 10% of our consolidated net tangible assets. As of December 31, 2012, our consolidated net tangible assets were \$33.2 billion. Consequently, as of December 31, 2012, the Indenture would have allowed us to incur up to \$3.3 billion of secured debt under this test. Such secured debt would be senior to the Notes and all other notes issued under the Indenture, all of which are currently unsecured. Notwithstanding this Indenture provision, we note that our current revolving credit facility prohibits us from pledging capital stock or limited liability interests in our subsidiaries, with the exception of our ownership interests in AE Supply and FES.

**Table of Contents**

*If an active trading market does not develop for the Notes, you may be unable to sell the Notes or to sell them at a price you deem sufficient.*

The Notes will be new securities for which there is no established trading market. We do not intend to apply for listing of the Notes on any national securities exchange or to arrange for the Notes to be quoted on any automated system. We provide no assurance as to:

the liquidity of any trading market that may develop for the Notes;

the ability of holders to sell their Notes; or

the price at which holders would be able to sell their Notes.

Even if a trading market develops, the Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

prevailing interest rates;

the number of holders of the Notes;

the interest of securities dealers in making a market for the Notes; and

our operating results.

If a market for the Notes does not develop, purchasers may be unable to resell the Notes for an extended period of time. Consequently, a holder of Notes may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. In addition, market-making activities will be subject to restrictions of the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act.

*There is uncertainty regarding the U.S. federal income tax treatment of the provision in the Notes that adjusts the interest rate in the event of a ratings downgrade.*

We intend to take the position for U.S. federal income tax purposes that any payments of additional interest resulting from adjustments to the ratings assigned to the Notes, as described under Description of the Notes Interest Rate Adjustment, will be taxable to a holder as additional interest income when received or accrued, in accordance with the holder's method of accounting for U.S. federal income tax purposes. However, the Internal Revenue Service, or IRS, may take a contrary position and treat the additional interest, if any, as contingent interest. If the IRS treats the additional amounts as contingent interest, a holder might be required to accrue income on its Notes in excess of stated interest for U.S. federal income tax purposes, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a Note prior to maturity. Holders should consult their own tax advisors concerning the appropriate tax treatment of the payment of such additional interest.

**Pursuant to Internal Revenue Service Circular 230, investors are hereby informed that the statements in the preceding paragraph were not intended or written to be used, and such statements cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on the taxpayer under the U.S. Internal Revenue Code. The preceding paragraph was written to support the offering and sale of the Notes. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.**

**Table of Contents****USE OF PROCEEDS**

We estimate that our net proceeds from the issuance and sale of the Notes, after deducting the underwriters' discount and estimated expenses, will be approximately \$        million.

We intend to use a portion of these net proceeds ultimately to fund all or a portion of the amounts necessary for FES and AE Supply to complete the concurrent tender offers for their outstanding long-term debt securities described below. Pending such repayment, we may use the net proceeds to temporarily repay our short-term borrowings under the money pool for our unregulated companies, if any, and our revolving credit facility, with the remainder being invested in that money pool. In addition, to the extent available, net proceeds may be used for general corporate purposes. As of February 26, 2013, we had outstanding short-term borrowings of \$1.15 billion under our revolving credit facility. As of December 31, 2012, the weighted average annual interest rate on these short-term borrowings was 1.97%.

On February 28, 2013, FES and AE Supply commenced cash tender offers to repurchase up to an aggregate principal amount of \$1,080 million of the series of their outstanding debt securities set forth in the table below. The cash tender offers are conditioned on, among other things, our entry into an agreement for the sale of the Notes in an amount and on terms satisfactory to us and are expected to settle in part on or about March 14, 2013 and in part on or about March 28, 2013.

| Issuer    | Aggregate Principal |                             |
|-----------|---------------------|-----------------------------|
|           | Amount Outstanding  | Series                      |
| AE Supply | \$350,000,000       | 5.75% Notes due 2019        |
| AE Supply | \$250,000,000       | 6.75% Notes due 2039        |
| FES       | \$585,000,000       | 6.05% Senior Notes due 2021 |
| FES       | \$480,000,000       | 6.80% Senior Notes due 2039 |

**Table of Contents****CAPITALIZATION**

The following table shows, as of December 31, 2012, our currently payable long-term debt, short-term borrowings and capitalization on an actual basis and as adjusted to reflect the sale of the Notes and the use of the proceeds from this offering as set forth under Use of Proceeds. You should read this table in conjunction with our selected financial data presented elsewhere in this prospectus supplement along with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

|  | As of December 31, 2012 |             |
|--|-------------------------|-------------|
|  | Actual                  | As Adjusted |
|  | (Dollars in Millions)   |             |
| Currently payable long-term debt               | \$ 1,999                |             |
| Short-term borrowings                          | 1,969                   |             |
| Capitalization:                                |                         |             |
| Long-term debt and other long-term obligations | \$ 15,179               | (1)         |
| Total equity                                   | 13,093                  | (2)         |
| Total capitalization                           | \$ 28,272               |             |

- (1) Assumes the purchase of \$1 billion of securities tendered in the FES and AE Supply tender offers.
- (2) Reduction in equity reflects tender premiums of \$189 million and a decrease of \$22 million in interest expense relating to the existing notes tendered.

**Table of Contents****DESCRIPTION OF THE NOTES**

We will issue the Notes under the Indenture, dated as of November 15, 2001, as amended and supplemented, between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. The Notes constitute debt securities as described in the accompanying prospectus and will contain all of the terms described in the accompanying prospectus under the heading Description of Debt Securities. The Notes will also contain the additional provisions described below.

**General**

The Indenture provides for the issuance of the Notes in one or more series. The Indenture does not limit the amount of indebtedness that may be issued under the Indenture. The Notes may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all Notes of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the notes of that series, for issuances of additional notes of that series. The notes will be unsecured and unsubordinated and will rank equally with all of our other existing and future senior unsecured and unsubordinated indebtedness.

**Interest Rate and Interest Payment Dates**

Interest on the Series A Notes will accrue at the fixed rate of % per annum and interest on the Series B Notes will accrue at the fixed rate of % per annum, in each case subject to adjustment as described below under Interest Rate Adjustment. Interest on the Notes will accrue from the date of original issuance, , 2013, or from the most recent interest payment date to which interest has been paid or provided for. Interest on the Notes will be payable on and of each year, beginning on , 2013, to holders of record at the close of business on the or immediately preceding the corresponding interest payment date, except that interest payable at maturity will be paid to the person to whom principal is paid.

**Maturity Date**

The Series A Notes will mature on , and the Series B Notes will mature on , .

**Interest Rate Adjustment**

The interest rate payable on the Notes will be subject to adjustments from time to time if either Moody's Investors Service, Inc. ( Moody's ) or Standard & Poor's Ratings Services ( S&P ) or, if either Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Moody's or S&P (a substitute rating agency ) downgrades (or subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

If the rating from Moody's (or any substitute rating agency thereof) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

| Moody's Rating* | Percentage |
|-----------------|------------|
| Ba1             | 0.25%      |
| Ba2             | 0.50%      |
| Ba3             | 0.75%      |
| B1 or below     | 1.00%      |

**Table of Contents**

\* Including successor ratings of Moody's or the equivalent ratings of any substitute rating agency for Moody's. If the rating from S&P (or any substitute rating agency thereof) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

| <b>S&amp;P Rating*</b> | <b>Percentage</b> |
|------------------------|-------------------|
| BB                     | 0.25%             |
| BB-                    | 0.50%             |
| B+                     | 0.75%             |
| B or below             | 1.00%             |

\* Including successor ratings of S&P or the equivalent ratings of any substitute rating agency for S&P. If at any time the interest rate on the Notes has been adjusted upward and either Moody's or S&P (or, in either case, a substitute rating agency thereof), as the case may be, subsequently increases its rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or any substitute rating agency thereof) subsequently increases its rating of the Notes to Baa3 (or its successor or its equivalent, in the case of a substitute rating agency) or higher, and S&P (or any substitute rating agency thereof) increases its rating to BB+ (or its successor or its equivalent, in the case of a substitute rating agency) or higher, the interest rate on the Notes will be decreased to the interest rate payable on the Notes on the date of their issuance. In addition, the interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies), if the Notes become rated A-3 and A- (or its successor or the equivalent of either such rating, in the case of a substitute rating agency) or higher by Moody's and S&P (or, in either case, a substitute rating agency thereof), respectively (or one of these ratings if the Notes are only rated by one rating agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a substitute rating agency thereof), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Notes be reduced to below the interest rate on the Notes on the date of their issuance or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their issuance.

No adjustments in the interest rate of the Notes shall be made solely as a result of a rating agency ceasing to provide a rating of the Notes. If at any time fewer than two rating agencies provide a rating of the Notes for a reason beyond our control, we will use our commercially reasonable efforts to obtain a rating of the Notes from a substitute rating agency, to the extent one exists, and, if a substitute rating agency exists, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above, (a) such substitute rating agency will be substituted for the last rating agency to provide a rating of the Notes which has since ceased to provide such rating, (b) the relative rating scale used by such substitute rating agency to assign ratings to senior unsecured debt will be determined in good faith by us and, for purposes of determining the applicable ratings included in the applicable table above with respect to such substitute rating agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such substitute rating agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). Subject to the first sentence of the next paragraph, for so long as only one rating agency provides

---

## **Table of Contents**

a rating of the Notes, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. Subject to the first sentence of the next paragraph, for so long as none of Moody's, S&P or a substitute rating agency provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Notes on the date of their issuance.

Any interest rate increase or decrease described above will take effect from the first day of the interest period commencing after the date on which a rating change occurs that requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a substitute rating agency thereof) changes its rating of the Notes more than once during any particular interest period, the last change by such agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such rating agency's action.

If the interest rate payable on the Notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

### **Form**

We will issue the Notes only in registered form in denominations of \$2,000 and integral multiples of \$1,000 thereafter. The notes initially will be issued in book-entry form only, through The Depository Trust Company, Clearstream, Luxembourg or Euroclear. See "Book-Entry" below.

### **Optional Redemption**

The Notes are redeemable at our election, in whole or in part, at any time prior to the date that is one month prior to maturity for the Series A Notes and the date that is three months prior to maturity for the Series B Notes at a redemption price equal to the greater of:

100% of the principal amount of the Notes to be redeemed then outstanding; or

as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of the payments 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 Adjusted Treasury Rate, plus \_\_\_\_\_ basis points in the case of the Series A Notes and \_\_\_\_\_ basis points in the case of the Series B Notes,

plus, in each case, accrued and unpaid interest to the date of redemption on the notes to be redeemed. After the date that is one month prior to maturity for the Series A Notes and the date that is three months prior to maturity for the Series B Notes, the Notes are redeemable at our election, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the date of redemption on the Notes to be redeemed.

The term "Adjusted Treasury Rate" as used above means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from these yields on a straight line basis, rounding to the nearest month); or

## **Table of Contents**

if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date. The Adjusted Treasury Rate will be calculated on the third Business Day preceding the redemption date.

The term **Comparable Treasury Issue** as used above means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be 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 securities, or the Remaining Life.

The term **Comparable Treasury Price** as used above means (1) the average of three Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three Reference Treasury Dealer Quotations, the average of all such quotations.

The term **Independent Investment Banker** as used above means one of the Reference Treasury Dealers appointed by us.

The term **Reference Treasury Dealer** as used above means:

each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBS Securities Inc. and their respective successors; provided, however, that if any of the foregoing cease to be a primary U.S. Government securities dealer in the United States, or a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer; and

any other Primary Treasury Dealer selected by us.

The term **Reference Treasury Dealer Quotations** as used above means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, 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 the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding the redemption date.

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

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

## **Book-Entry**

### ***Global Notes***

The Notes will initially be represented by one or more Global Certificates which will be issued in definitive, fully registered, book-entry form. The Global Certificates will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

### ***DTC, Clearstream and Euroclear***

Beneficial interests in the Global Certificates will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold

---

**Table of Contents**

interests in the Global Certificates through either DTC (in the United States), Clearstream Banking, société anonyme, Luxembourg, or Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the Global Certificates on behalf of their participants, through customer securities accounts in Clearstream's or Euroclear's names on the books of their respective U.S. depositories, which in turn will hold those positions in customers' securities accounts in the U.S. depositories' names on the books of DTC.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of the Company, the underwriters or the Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We understand that:

DTC 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 Exchange Act.

DTC 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 that DTC's participants, or Direct Participants, deposit with DTC. DTC 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.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, 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 DTC 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, or Indirect Participants.

The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note, or Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, 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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an

## **Table of Contents**

authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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 DTC to 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.

Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the Trustee, on payable date in accordance with their respective holdings shown on DTC'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 Participant and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is our or the Trustee's responsibility, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to us or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated Notes are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificated Notes will be printed and delivered to DTC.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a



## Table of Contents

professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We expect that under procedures established by DTC:

upon deposit of the Global Certificate with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the Notes; and

ownership of the Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the Notes represented by a Global Certificate to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes represented by a Global Certificate to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a Global Certificate, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that Global Certificate for all purposes under the Indenture and under the Notes. Except as provided below, owners of beneficial interests in a Global Certificate will not be entitled to have Notes represented by that Global Certificate registered in their names, will not receive or be entitled to receive physical delivery of certificated Notes and will not be considered the owners or holders thereof under the indenture or under the Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee. Accordingly, each holder owning a beneficial interest in a Global Certificate must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of Notes under the indenture or a Global Certificate.

## **Table of Contents**

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the Notes.

Payments on the Notes represented by the Global Certificates will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the Notes represented by a Global Certificate, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the Global Certificates as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Certificates held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, or, collectively, the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Payments on the Notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

### ***Clearance and Settlement Procedures***

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the Notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the

**Table of Contents**

Business Day following the DTC settlement date. Such credits or any transactions in the Notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such Business Day. Cash received in Clearstream or Euroclear as a result of sales of the Notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

***Certificated Notes***

We will issue certificated Notes to each person that DTC identifies as the beneficial owner of the Notes represented by a Global Certificate upon surrender by DTC of the Global Certificates if:

DTC notifies us that it is no longer willing or able to act as a depository for such Global Certificate or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered;

an event of default under the indenture has occurred and is continuing, and DTC requests the issuance of certificated Notes; or

we determine not to have the Notes represented by such Global Certificate.

Neither we nor the Trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the Notes. We and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.

---

**Table of Contents**

**MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

**Circular 230 Notice**

**The tax discussion contained in this offering memorandum is not given in the form of a covered opinion within the meaning of Circular 230 issued by the U.S. Secretary of the Treasury. Thus, we are required to inform you that you cannot rely upon any advice contained in this offering memorandum for the purpose of avoiding U.S. federal tax penalties. The tax discussion contained in this offering memorandum was written to support the promotion or marketing of the transactions or matters described in this offering memorandum. Each Holder (as defined below) should seek advice based on the Holder's particular circumstances from an independent tax advisor.**

The following is a summary of material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes, but it does not purport to be a complete analysis of all the potential tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended, or the Code, the Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. This summary is limited to the tax consequences of those persons who are original beneficial owners of the Notes, who purchase the Notes at their original issue price for cash and who hold such Notes as capital assets within the meaning of Section 1221 of the Code, who we refer to as Holders. This summary assumes that the Notes are not issued with original issue discount as that term is defined in the Code and Section 1.1273-1 of the Treasury Regulations. This summary does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular Holders in light of their particular investment circumstances or status, nor does it address specific tax consequences that may be relevant to particular persons (including, for example, banks, financial institutions, broker-dealers, insurance companies, real estate investment trusts, regulated investment companies, partnerships or other pass-through entities, expatriates, tax-exempt organizations, persons that have a functional currency other than the U.S. Dollar or persons in special situations, such as those who have elected to mark securities to market or those who hold the Notes as part of a straddle, hedge, conversion transaction or other integrated investment). In addition, this summary does not address U.S. federal alternative minimum, estate and gift tax consequences, consequences under the tax laws of any state, local or foreign jurisdiction, or consequences under any U.S. federal tax laws other than income tax law. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in this summary, and we cannot assure you that the IRS will agree with such statements and conclusions.

This summary is for general information only. Prospective purchasers of the Notes are urged to consult their independent tax advisors concerning the U.S. federal income tax consequences to them of acquiring, owning and disposing of the Notes, as well as the application of state, local and foreign tax laws and U.S. federal tax laws other than income tax law.

For purposes of the following summary, United States Holder is a Holder that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the U.S.; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the U.S., any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or (iv) a trust, if a court within the U.S. is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all its substantial decisions or if a valid election to be treated as a U.S. person is in effect with respect to such trust. A Non-United States Holder is a Holder that is neither a United States Holder nor a partnership for U.S. federal income tax purposes.

A partnership for U.S. federal income tax purposes is not subject to income tax on income derived from holding the Notes. A partner of the partnership may be subject to tax on such income under rules similar to the rules for United States Holders or non-United States Holders depending on whether (i) the partner is a U.S. person and (ii) the partnership is engaged in a U.S. trade or business to which income or gain from the Notes is effectively connected. If you are a partner of a partnership acquiring the Notes, you should consult your tax advisor about the U.S. tax consequences of holding and disposing of the Notes.

## **Table of Contents**

### **U.S. Federal Income Taxation of United States Holders**

#### ***Payment of Interest***

Payments of interest on the Notes will be qualified stated interest and will be taxable as ordinary interest income at the time it accrues or is received by a United States Holder in accordance with the United States Holder's regular method of accounting for U.S. federal income tax purposes.

#### ***Additional Payments***

In certain circumstances (see Description of the Notes Interest Rate Adjustment ), we may be obligated to pay additional interest on the Notes as a result of adjustments to the credit ratings assigned to the Notes. The obligation to make these payments may implicate the provisions of the Treasury Regulations relating to contingent payment debt instruments. We intend to take the position that the Notes should not be treated as contingent payment debt instruments because of the potential to pay additional interest, and therefore we intend to treat any such payment of additional interest as taxable to United States Holders as additional ordinary income at the time such holders receive the additional interest or when it accrues in accordance with their regular method of accounting for U.S. federal income tax purposes.

Our determination is binding on United States Holders unless they disclose their contrary positions to the IRS in the manner required by applicable U.S. Treasury Regulations. Our determination that the Notes are not contingent payment debt instruments is not, however, binding on the IRS. If the IRS were to successfully challenge our determination and the Notes were treated as contingent payment debt instruments, United States Holders would be required, among other things, to (i) accrue interest income based on a projected payment schedule and comparable yield, which may be a higher rate than the stated interest rate on the Notes, regardless of their method of tax accounting and (ii) treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of a Note. If any additional payments are in fact made, U.S. holders will be required to recognize such amounts as income.

United States Holders should consult their own tax advisors as to the U.S. federal income and other tax consequences relating to the payment of these additional interest payments.

#### ***Disposition of Notes***

Upon the sale, exchange, redemption or other taxable disposition of a Note, a United States Holder generally will recognize taxable gain or loss equal to the difference between (i) the sum of cash plus the fair market value of all other property received on such disposition (except to the extent such cash or property is attributable to accrued but unpaid interest, which is treated as interest as described above) and (ii) such Holder's adjusted tax basis in the Note. A United States Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such Holder.

Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of a Note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the United States Holder's holding period for the Note is more than one year. The deductibility of capital losses by United States Holders is subject to limitations.

#### ***Medicare Tax on Unearned Income***

A 3.8% tax is imposed on the net investment income of certain U.S. citizens and resident aliens, and on the undistributed net investment income of certain estates and trusts, in both cases to the extent that net investment income exceeds a certain threshold. Among other items, net investment income generally includes interest and certain net gains from the disposition of property, less certain deductions.

Prospective holders should consult their own tax advisors with respect to such tax.

---

**Table of Contents**

**U.S. Federal Income Taxation of Non-United States Holders**

***Payment of Interest***

Subject to the discussion of backup withholding below, payments of interest on the Notes by us or any of our agents to a Non-United States Holder will not be subject to U.S. federal withholding tax, provided that such payments are not effectively connected with the conduct of a U.S. trade or business or in the case of a treaty resident, attributable to a U.S. permanent establishment (or, in the case of an individual, a fixed base) maintained by the Non-United States Holder in the U.S., and:

- (1) the Non-United States Holder does not, directly or indirectly (including by ownership of equity interests in FirstEnergy Corp.), actually or constructively own 10% or more of the total combined voting power of all classes of our stock which is entitled to vote;
- (2) the Non-United States Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us (within the meaning of Section 864(d)(4) of the Code);
- (3) the Non-United States Holder is not a bank described in Section 881(c)(3)(A) of the Code; and
- (4) either (a) the beneficial owner of the Notes certifies to us or our agent on IRS Form W-8BEN (or a suitable substitute form or successor form), under penalties of perjury, that it is not a United States person (as defined in the Code) and provides its name and address, or (b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business, and holds the Notes on behalf of the beneficial owner, certifies to us or our agent, under penalties of perjury, that such a certification has been received from the beneficial owner by it, and furnishes us with a copy thereof.

The requirements set forth in clauses (1), (2), (3) and (4) above are known as the Portfolio Interest Exception.

If a Non-United States Holder cannot satisfy the requirements of the Portfolio Interest Exception, payments of interest made to such Non-United States Holder will be subject to a 30% U.S. federal withholding tax unless the beneficial owner of the Note provides us or our agent, as the case may be, with a properly executed:

- (1) IRS Form W-8BEN (or successor form) claiming, under penalties of perjury, an exemption from, or reduction in, withholding under a tax treaty, or Treaty Exemption, or
- (2) IRS Form W-8ECI (or successor form) stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with a U.S. trade or business of the beneficial owner (in which case such interest will be subject to regular graduated U.S. tax rates as described below).

The certification requirement described above also may require a non-United States Holder that provides an IRS form or that claims a Treaty Exemption, to provide its U.S. taxpayer identification number.

We suggest that you consult your tax advisor about the specific methods for satisfying these requirements. A claim for exemption will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

If interest on the Note is effectively connected with a U.S. trade or business of the Non-United States Holder (and if required by an applicable treaty, attributable to a U.S. permanent establishment), the Non-United States Holder, although exempt from the withholding tax described above (provided that the certifications described above are satisfied), will be subject to U.S. federal income tax on such interest on a net income basis in the same manner as if it were a United States Holder. In addition, if such Holder is a foreign corporation and interest on the Note is effectively connected with its U.S. trade or business (and if required by applicable treaty, attributable to a U.S. permanent establishment), such Holder may be subject to a branch profits tax equal to 30% (unless reduced by treaty) in respect of such interest.



## **Table of Contents**

As discussed above under U.S. Federal Income Taxation of United States Holders Additional Payments, in certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the Notes. If any such amounts are in fact paid, such payments may be treated as interest subject to the rules described above or as other income subject to a 30% U.S. federal withholding tax (unless there is an exemption from or reduction in withholding under an applicable income tax treaty). Non-U.S. holders should consult their own tax advisors regarding the applicability of any income tax treaty and whether they could obtain a refund of any tax withheld from such payments.

### ***Disposition of Notes***

Subject to the discussion of backup withholding below, no withholding of U.S. federal income tax will be required with respect to any gain or income realized by a Non-United States Holder upon the sale, exchange or other disposition of a Note.

Except with respect to accrued and unpaid interest, a Non-United States Holder will not be subject to U.S. federal income tax on gain realized on the sale, exchange, redemption or other disposition of a Note unless (a) the Non-United States Holder is an individual who is present in the U.S. for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met or (b) such gain or income is effectively connected with a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base). Accrued and unpaid interest realized on a sale, exchange, redemption or other disposition of the Note will be subject to U.S. federal income tax to the extent interest would have been subject to U.S. federal income tax as described under U.S. Federal Income Taxation of Non-United States Holders; Payment of Interest.

### **Information Reporting and Backup Withholding**

#### ***United States Holders***

For each calendar year in which the Notes are outstanding, we generally are required to provide the IRS with certain information, including the beneficial owner's name, address and taxpayer identification number, the aggregate amount of interest paid to that beneficial owner during the calendar year and the amount of tax withheld, if any. This obligation does not apply, however, with respect to certain payments to United States Holders, including corporations and tax-exempt organizations, provided that they establish entitlement to an exemption.

In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law, or underreports its tax liability, we, our agent or paying agents, or a broker may be required to backup withhold a tax at the applicable rate (currently, 28%) of each payment of interest and principal (and premium or additional interest, if any) on the Notes and on the proceeds from a sale of the Notes. This backup withholding is not an additional tax and may be refunded or credited against the United States Holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS.

United States Holders should consult their own tax advisors regarding their qualifications for an exemption from backup withholding, and the procedure for obtaining such exemption, if applicable.

#### ***Non-United States Holders***

U.S. backup withholding tax will not apply to payments on a Note or proceeds from the sale of a Note payable to a Non-United States Holder if the certification described in U.S. Federal Income Taxation of Non-United States Holders; Payment of Interest is duly provided by such non-United States Holder or the non-United States Holder otherwise establishes an exemption, provided that the payor does not have actual knowledge or reason to know that the Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied.

**Table of Contents**

Certain information reporting may still apply to interest payments even if an exemption from backup withholding is established. Copies of any information returns reporting interest payments and any withholding also may be made available to the tax authorities in the country in which a non-United States Holder resides under the provisions of an applicable income tax treaty.

Any amounts withheld under the backup withholding tax rules from a payment to a Non-United States Holder will be allowed as a refund, or a credit against such Non-United States Holder's U.S. federal income tax liability, provided that the requisite procedures are followed.

Non-United States Holders should consult their own tax advisors regarding their particular circumstance and the availability of and procedure for, obtaining an exemption from backup withholding.

S-23

**Table of Contents****UNDERWRITING**

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., PNC Capital Markets LLC, RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are acting as joint book-running managers of this offering and as representatives of the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement dated the date hereof, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, the principal amount of Notes set forth opposite each of their names below.

| <b>Underwriters</b>                   | <b>Principal Amount of<br/>Series A Notes</b> | <b>Principal Amount of<br/>Series B Notes</b> |
|---------------------------------------|---|---|
| J.P. Morgan Securities LLC            | \$  | \$  |
| Morgan Stanley & Co. LLC              |   |   |
| RBS Securities Inc.                   |   |   |
| Citigroup Global Markets Inc.         |   |   |
| Goldman, Sachs & Co.                  |   |   |
| PNC Capital Markets LLC               |   |   |
| RBC Capital Markets, LLC              |   |   |
| Scotia Capital (USA) Inc.             |   |   |
| CIBC World Markets Corp.              |   |   |
| Credit Agricole Securities (USA) Inc. |   |   |
| The Huntington Investment Company     |   |   |
| Mizuho Securities USA Inc.            |   |   |
| <b>Total</b>                          | \$  | \$  |

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Notes offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Notes offered hereby if any Notes are taken.

The underwriters have advised us that they propose to initially offer the Notes to the public at the respective public offering prices set forth on the cover page of this prospectus supplement and may also offer the Notes to certain securities dealers at the public offering price less a concession not in excess of % of the principal amount of the Series A Notes and % of the principal amount of the Series B Notes. Any underwriter may allow, and any dealer may re-allow, a concession not in excess of % of the principal amount of the Series A Notes and % of the principal amount of the Series B Notes to certain brokers or dealers. After the initial offering of the Notes, the offering price and other selling terms of the Notes may from time to time be varied by the underwriters. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject orders in whole or in part.

Under the underwriting agreement, we have agreed to indemnify the underwriters against certain liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The following table shows the public offering price, the underwriting discounts that we will pay to the underwriters and the proceeds, before expenses, to us in connection with the offering of the Notes:

|                   | <b>Public Offering<br/>Price(1)</b> | <b>Underwriting<br/>Discount</b> | <b>Proceeds, Before<br/>Expenses, to Us</b> |
|-------------------|-------------------------------------|----------------------------------|---|
| Per Series A Note | %                                   | %                                | %   |
| Total             | \$                                  | \$                               | \$  |
| Per Series B Note | %                                   | %                                | %   |
| Total             | \$                                  | \$                               | \$  |

- (1) Plus accrued interest from March , 2013, if settlement occurs after that date.

S-24

## **Table of Contents**

We estimate that we will incur offering expenses of approximately \$ .

In connection with the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of the Notes. Specifically, the underwriters may overallocate in connection with the offering, creating a short position in the Notes. In addition, the underwriters may bid for, and purchase, the Notes in the open market to cover short positions or to stabilize the price of the Notes. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels, but no representation or prediction is made of the magnitude or the direction of any effect that the transactions described above may have on the market price of the Notes. The underwriters are not required to engage in these activities, and, if commenced, may end any of these activities at any time without notice.

The Notes will be a new issue of securities for which currently there is no trading market. We do not intend to apply for the listing or quotation of the Notes on any securities exchange or market. Although the underwriters have indicated that they intend to make a market in the Notes in a manner permitted under applicable securities laws, the underwriters are not obligated to do so, and any such market making may be discontinued at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, there can be no assurance as to the existence, development, maintenance, or liquidity of any trading market for the Notes.

## **Conflicts of Interest**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates for which they have received or will receive customary fees. In addition, affiliates of certain of the underwriters are party to our revolving credit facility as agents and lenders.

In the ordinary course of their various 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, and such investment and securities activities may involve securities and/or instruments of the issuers or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those 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 Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes 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 instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### ***United Kingdom***

Each underwriter has represented and agreed that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, or FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1)

---

**Table of Contents**

of the FSMA does not apply to us, and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of Notes to the public in that Relevant Member State other prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State with notification to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

**LEGAL MATTERS**

Certain legal matters in connection with the validity of the Notes offered by this prospectus supplement are being passed upon for us by Gina K. Gunning, Esq., our Associate General Counsel, and by Akin Gump Strauss Hauer & Feld LLP, New York, New York, our special counsel, and for the underwriters by Morgan, Lewis & Bockius LLP, New York, New York. Morgan, Lewis & Bockius LLP has in the past represented, and continues to represent us and certain of our affiliates on other matters.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2012, 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.

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

Please see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in the accompanying prospectus. The SEC allows us to incorporate by reference the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. In addition to the documents referred to under "Incorporation of Certain Documents by Reference" in the accompanying prospectus, at the date of this prospectus supplement, we incorporate by reference:

our Annual Report on Form 10-K for the year ended December 31, 2012;

our Current Report on Form 8-K filed on February 20, 2013; and

all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before all of the Notes are sold in this offering.

You may access a copy of any or all of these filings, free of charge, at FirstEnergy's website (<http://www.firstenergycorp.com>) or by writing or calling us at the following address:

FirstEnergy Corp.

76 South Main Street

Akron, Ohio 44308-1890

Attn: Shareholder Services

(800) 736-3402

Information available on FirstEnergy's website, other than the reports we file pursuant to the Exchange Act that are incorporated by reference in this prospectus supplement or the accompanying prospectus, does not constitute a part of this prospectus supplement or the accompanying prospectus.

S-27

**Table of Contents**

**PROSPECTUS**

**FirstEnergy Corp.**

**Common Stock**

**Preferred Stock**

**Debt Securities**

**Warrants**

**Share Purchase Contracts**

**Share Purchase Units**

This prospectus relates to common stock, preferred stock, debt securities, warrants, share purchase contracts, and share purchase units that FirstEnergy Corp. or selling security holders may offer from time to time. Our preferred stock, debt securities, warrants, share purchase contracts and share purchase units may be convertible into or exchangeable for shares of our common stock or other securities. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions that we will determine at the time of the offering.

We will provide specific terms of these offerings and securities in supplements to this prospectus. You should read carefully this prospectus, the information incorporated by reference in this prospectus and any prospectus supplement before you invest. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the trading symbol FE.

**Investing in these securities involves certain risks. See Risk Factors on page 4 to read about factors you should consider before investing in our securities.**

We may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements or commissions. Selling security holders may also offer and sell their securities from time to time on terms described in the applicable prospectus supplement. See the Plan of Distribution section beginning on page 18 of this prospectus for more information.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**This prospectus is dated May 18, 2012**

**Table of Contents**

**TABLE OF CONTENTS**

|   | Page |
|---|------|
| <u>ABOUT THIS PROSPECTUS</u>  | 1    |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>             | 2    |
| <u>THE COMPANY</u>  | 4    |
| <u>RISK FACTORS</u>   | 4    |
| <u>USE OF PROCEEDS</u>  | 4    |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u>                               | 4    |
| <u>DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK</u>                  | 5    |
| <u>DESCRIPTION OF DEBT SECURITIES</u>                                   | 8    |
| <u>DESCRIPTION OF WARRANTS</u>  | 16   |
| <u>DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS</u> | 17   |
| <u>PLAN OF DISTRIBUTION</u>   | 18   |
| <u>LEGAL MATTERS</u>  | 19   |
| <u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>                    | 19   |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>                  | 20   |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>                              | 20   |

**We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies.**

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing an automatic shelf registration process. We may use this prospectus to offer and sell from time to time any one or a combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will describe in an accompanying prospectus supplement the type, amount or number and other terms and conditions of the securities being offered, the price at which the securities are being offered, and the plan of distribution for the securities. The specific terms of the offered securities may vary from the general terms of the securities described in this prospectus, and accordingly the description of the securities contained in this prospectus is subject to, and qualified by reference to, the specific terms of the offered securities contained in the accompanied prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date. The prospectus supplement may also add, update or change information contained in this prospectus, including information about us, contained in this prospectus. You should assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate only as of the date on the front cover of the applicable document. Therefore, for a complete understanding of the offered securities, you should read both this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

For more detailed information about the securities, you can also read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

In this prospectus, unless the context indicates otherwise, the words **FirstEnergy**, **the company**, **we**, **our**, **ours** and **us** refer to FirstEnergy and its consolidated subsidiaries.

**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This registration statement and the information incorporated by reference herein and therein includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms anticipate, potential, expect, believe, estimate and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Actual results may differ materially due to:

The speed and nature of increased competition in the electric utility industry.

The impact of the regulatory process on the pending matters before the Federal Energy Regulatory Commission and in the various states in which we do business including, but not limited to, matters related to rates.

The status of the Potomac-Appalachian Transmission Highline, LLC project in light of PJM Interconnection LLC's, or PJM, direction to suspend work on the project pending review of its planning process, its re-evaluation of the need for the project and the uncertainty of the timing and amounts of any related capital expenditures.

The uncertainties of various cost recovery and cost allocation issues resulting from American Transmission Systems, Incorporated's realignment into PJM.

Economic or weather conditions affecting future sales and margins.

Changes in markets for energy services.

Changing energy and commodity market prices and availability.

Financial derivative reforms that could increase our liquidity needs and collateral costs.

The continued ability of our regulated utilities to collect transition and other costs.

Operation and maintenance costs being higher than anticipated.

Other legislative and regulatory changes, and revised environmental requirements, including possible greenhouse gas emission, water intake and coal combustion residual regulations, the potential impacts of any laws, rules or regulations that ultimately replace the Clean Air Interstate Rule, including the Cross-State Air Pollution Rule which was stayed by the courts on December 30, 2011, and the effects of the United States Environmental Protection Agency's Mercury and Air Toxics Standards rules.

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

The uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any litigation, including New Source Review litigation or potential regulatory initiatives or rulemakings (including that such expenditures could result in our decision to shut down or idle certain generating units).

The uncertainties associated with our plan to retire our older unscrubbed regulated and competitive fossil units, including the impact on vendor commitments, and PJM's review of our plans for, and the timing of, those retirements.

Adverse regulatory or legal decisions and outcomes with respect to our nuclear operations (including, but not limited to the revocation or non-renewal of necessary licenses, approvals or operating permits by the Nuclear Regulatory Commission, or the NRC, or as a result of the incident at Japan's Fukushima Daiichi Nuclear Plant).

**Table of Contents**

Issues that could result from our continuing evaluation of the indications of cracking in the Davis-Besse Plant shield building imposed by the confirmatory action letter issued by the NRC.

Adverse legal decisions and outcomes related to Metropolitan Edison Company's and Pennsylvania Electric Company's ability to recover certain transmission costs through their transmission service charge riders.

The continuing availability of generating units and changes in their ability to operate at or near full capacity.

Replacement power costs being higher than anticipated or inadequately hedged.

The ability to comply with applicable state and federal reliability standards and energy efficiency mandates.

Changes in customers' demand for power, including but not limited to, changes resulting from the implementation of state and federal energy efficiency mandates.

The ability to accomplish or realize anticipated benefits from strategic goals.

Our ability to improve electric commodity margins and the impact of, among other factors, the increased cost of fuel and fuel transportation on such margins.

The ability to experience growth in the distribution business.

Changing market conditions that could affect the value of assets held in our Nuclear Decommissioning Trust, pension trusts and other trust funds, and cause us and our subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated.

The impact of changes to material accounting policies.

The ability to access the public securities and other capital and credit markets in accordance with our financing plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries.

Changes in general economic conditions affecting us and our subsidiaries.

Interest rates and any actions taken by credit rating agencies that could negatively affect us and our subsidiaries' access to financing, increased costs thereof, and increase requirements to post additional collateral to support outstanding commodity positions, letter of credit and other financial guarantees.

The state of the national and regional economy and its impact on our major industrial and commercial customers.

Issues concerning the soundness of domestic and foreign financial institutions and counterparties with which we do business.

The risks and other factors discussed from time to time in our SEC filings, and other similar factors.

Dividends declared from time to time on our common stock during any annual period may in the aggregate vary from the indicated amount due to circumstances considered by our Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

The foregoing review of factors should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. We expressly disclaim any current intention to update, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

**Table of Contents****THE COMPANY**

FirstEnergy is a diversified energy company dedicated to safety, reliability and operational excellence. Our 10 electric distribution companies comprise one of the nation's largest investor-owned electric systems. Our diverse generating fleet features non-emitting nuclear, scrubbed baseload coal, natural gas, and pumped-storage hydro and other renewables and, subject to our previously-announced commitment to retire certain fossil generating units by September 1, 2012, has a total generating capacity of approximately 23,000 megawatts.

We are an Ohio corporation, and our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308. Our telephone number is (330) 384-5620 and our Internet website is [www.firstenergycorp.com](http://www.firstenergycorp.com). Information contained on our website shall not be incorporated into, or be a part of, this prospectus.

**RISK FACTORS**

Investing in our securities involves risks. Before purchasing any securities we offer, you should carefully consider the risk factors that are incorporated by reference herein from the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, together with all of the other information included in this prospectus and any prospectus supplement and any other information that we have incorporated by reference, including annual, quarterly and other reports filed with the SEC subsequent to the date hereof. Any of these risks, as well as other risks and uncertainties, could harm or otherwise impact our financial condition, results of operations or cash flows. See also "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

**USE OF PROCEEDS**

We intend to use the net proceeds we receive from issuance of the securities offered under this prospectus for general corporate purposes, unless otherwise specified in the prospectus supplement relating to a specific issue of securities. General corporate purposes may include, but are not limited to, financing and operating activities, capital expenditures, acquisitions, maintenance of our assets and refinancing our existing indebtedness.

Unless the applicable prospectus supplement indicates otherwise, we will not receive any proceeds from the sale of securities by selling security holders.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus. We have not presented a ratio of earnings to combined fixed charges and preferred stock dividends because we did not have preferred stock outstanding during any such periods. Therefore, our ratio of earnings to combined fixed charges and preferred dividends for any given period is equivalent to our ratio of earnings to fixed charges.

|   | Year Ended December 31, |      |      |      |      | Three Months            |
|---|-------------------------|------|------|------|------|-------------------------|
|   | 2007                    | 2008 | 2009 | 2010 | 2011 | Ended<br>March 31, 2012 |
| Consolidated Ratio of Earnings to Fixed Charges | 3.49                    | 2.07 | 1.91 | 2.18 | 2.25 | 2.87                    |

Earnings for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to Income before extraordinary items total interest and other charges, before reduction for amounts capitalized and deferred, provision for income taxes and the estimated interest element of rentals charged to income. Fixed charges include interest on long-term debt, other interest expense, subsidiaries' preferred stock dividend requirements and the estimated interest element of rentals charged to income.

**Table of Contents**

**DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK**

Certain provisions of our Amended Articles of Incorporation, as amended, or Articles of Incorporation, and Amended Code of Regulations, as amended, or Code of Regulations, are summarized or referred to below. The summaries are merely an outline, do not purport to be complete, do not relate to or give effect to the provisions of statutory or common law, and are qualified in their entirety by express reference to our Articles of Incorporation and Code of Regulations.

We are authorized by our Articles of Incorporation to issue 490,000,000 shares of common stock, par value \$.10 per share, of which 418,216,437 shares were issued and outstanding as of April 30, 2012. The common stock currently outstanding is, and the common stock offered pursuant to this prospectus will be, fully paid and non-assessable.

We are also authorized by our Articles of Incorporation to issue 5,000,000 shares of preferred stock, par value \$100 per share, of which none are currently issued and outstanding. Our Articles of Incorporation give our board of directors authority to issue preferred stock from time to time in one or more classes or series and to fix the designations, powers, preferences, limitations and relative rights of any series of preferred stock that we choose to issue, including dividend rates, conversion rights, voting rights, terms of redemption and liquidation preferences and the number of shares constituting each such series. Such preferred stock could be issued with terms that could delay, defer or prevent a change of control of FirstEnergy. Prior to the issuance of a new series of preferred stock, we will amend our Articles of Incorporation, designating the stock of that series and the terms of that series. We will describe the terms of the preferred stock in the prospectus supplement for such offering and will file a copy of the charter amendment establishing the terms of the preferred stock with the SEC.

**Dividend Rights**

Subject only to any prior rights and preferences of any shares of our preferred stock that may in the future be issued and outstanding, the holders of the common stock are entitled to receive dividends when, as and if declared by our board of directors out of legally available funds. There can be no assurance that funds will be legally available to pay dividends at any given time or that, if funds are available, the board of directors will declare a dividend.

**Liquidation Rights**

In the event of our dissolution or liquidation, the holders of our common stock will be entitled to receive, pro rata, after the prior rights of the holders of any issued and outstanding shares of our preferred stock have been satisfied, all of our assets that remain available for distribution after payment in full of all of our liabilities.

**Voting Rights**

The holders of our common stock are entitled to one vote on each matter submitted for their vote at any meeting of our shareholders for each share of common stock held as of the record date for the meeting. Under our Articles of Incorporation, the voting rights, if any, of our preferred stock may differ from the voting rights of our common stock. The holders of our common stock are not entitled to cumulate their votes for the election of directors.

## **Table of Contents**

Approval of at least 80% of the voting power of our outstanding shares must be obtained in order to amend or repeal, or adopt any provision inconsistent with, the provisions of our Articles of Incorporation dealing with:

the right of the board of directors to establish the terms of unissued shares or to authorize our acquisition of our outstanding shares;

the absence of cumulative voting and preemptive rights; or

the requirement that at least 80% of the voting power of our outstanding shares must approve the foregoing.

In addition, the approval of at least 80% of the voting power of our outstanding shares must be obtained to amend or repeal the provisions of our Code of Regulations dealing with:

the time and place of shareholders' meetings, the manner in which special meetings of shareholders are called or the way business is conducted at such meetings;

the number, election and terms of directors, the manner of filling vacancies on the board of directors, the removal of directors or the manner in which directors are nominated;

the indemnification of officers, directors, employees or agents; or

the requirement that at least 80% of the voting power of our outstanding shares must approve the foregoing.

Adoption of amendments to our Articles of Incorporation (other than those requiring 80% approval as specified above), adoption of a plan of merger, consolidation or reorganization, authorization of a sale or other disposition of all or substantially all of our assets not made in the usual and regular course of its business or adoption of a resolution of dissolution, and any other matter which would otherwise require a two-thirds approving vote, require the approval of two-thirds of the voting power of our outstanding shares, unless our board of directors provides otherwise by resolution, in which case, these matters will require the approval of a majority of the voting power of our outstanding shares and the approval of a majority of the voting power of any shares entitled to vote as a class.

## **Ohio Law Anti-takeover Provisions**

Chapter 1704 of the Ohio General Corporation Law applies to a broad range of business combinations between an Ohio corporation and an interested shareholder. The Ohio law definition of "business combination" includes mergers, consolidations, combinations or majority share acquisitions. An "interested shareholder" is defined as a shareholder who, directly or indirectly, exercises or directs the exercise of 10% or more of the voting power of the corporation in the election of directors.

Chapter 1704 restricts corporations from engaging in business combinations with interested shareholders, unless the articles of incorporation provide otherwise, for a period of three years following the date on which the shareholder became an interested shareholder, unless the directors of the corporation have approved the business combination or the interested shareholder's acquisition of shares of the corporation prior to the date the shareholder became an interested shareholder. After the initial three-year moratorium, Chapter 1704 prohibits such transactions absent approval by the directors of the interested shareholder's acquisition of shares of the corporation prior to the date that the shareholder became an interested shareholder, approval by disinterested shareholders of the corporation or the transaction meeting certain statutorily defined fair price provisions.

Under Section 1701.831 of the Ohio General Corporation Law, unless the articles of incorporation, the regulations adopted by the shareholders, or the regulations adopted by the directors pursuant to division (A)(1) of Section 1701.10 of the Ohio General Corporation Law provide otherwise, any control share acquisition of a corporation can only be made with the prior approval of the corporation's disinterested shareholders.

A control

6

## **Table of Contents**

share acquisition is defined as the acquisition, directly or indirectly, by any person of shares of a corporation that, when added to all other shares of that corporation in respect of which the person may exercise or direct the exercise of voting power, would enable that person, immediately after the acquisition, directly or indirectly, alone or with others, to exercise levels of voting power of the corporation in the election of directors in any of the following ranges: at least 20% but less than 33-1/3%; at least 33-1/3% but no more than 50%; or more than 50%.

We have not opted out of the application of either Chapter 1704 or Section 1701.831.

### **Anti-takeover Effects**

Some of the supermajority provisions of our Articles of Incorporation and Code of Regulations and the rights or the provisions of Ohio law described above, individually or collectively, may discourage, deter, delay or impede a tender offer or other attempt to acquire control of FirstEnergy even if the transaction would result in the shareholders receiving a premium for their shares over current market prices or if the shareholders otherwise believe the transaction would be in their best interests.

In addition, our Code of Regulations contains certain advance notice provisions for which shareholders must comply in order to bring business before an annual meeting of shareholders or nominate candidates for our board of directors.

Shareholders must provide us advance notice of the introduction by them of business at annual meetings of our shareholders. For a shareholder to properly bring a proposal before an annual meeting, the shareholder must follow the advance notice procedures described in our Code of Regulations. In general, the shareholder must deliver a written notice to our Corporate Secretary describing the proposal and the shareholder's interest in the proposal not less than 30 nor more than 60 calendar days prior to the annual meeting. However, in the event public announcement of the date of the annual meeting is not made at least 70 calendar days prior to the date of the annual meeting, notice by the shareholder to be timely must be so received not later than the close of business on the 10<sup>th</sup> calendar day following the day on which public announcement is first made of the date of the annual meeting.

Shareholders can nominate candidates for our board of directors. However, a shareholder must follow the advance notice procedures described in Regulation 14(c) of our Code of Regulations. In general, a shareholder must submit a written notice of the nomination which includes the information required by our Code of Regulations to our Corporate Secretary not less than 30 nor more than 60 calendar days prior to the annual meeting of shareholders. However, in the event public announcement of the date of the annual meeting is not made at least 70 calendar days prior to the date of the annual meeting, notice by the shareholder to be timely must be so received not later than the close of business on the 10<sup>th</sup> calendar day following the day on which public announcement is first made of the date of the annual meeting.

### **No Preemptive or Conversion Rights**

Holders of our common stock have no preemptive or conversion rights and are not subject to further calls or assessments by us. There are no redemption or sinking fund provisions applicable to our common stock.

### **Listing**

Shares of our common stock are traded on the New York Stock Exchange under the symbol FE.

### **Transfer Agent and Registrar**

The Transfer Agent and Registrar for our common stock is American Stock Transfer & Trust Company, LLC, P.O. Box 2016, New York, New York, 10272-2016.

---

**Table of Contents**

**Dividend Information**

Dividends declared in 2011 were \$2.20 per share, which includes dividends of \$0.55 per share paid in the second, third and fourth quarters of 2011 and in the first quarter of 2012. Dividends declared in 2010 were \$2.20 per share, which included dividends of \$0.55 per share paid in the second, third and fourth quarter of 2010 and in the first quarter of 2011. Dividends on our common stock are paid as declared by our board of directors and are typically paid on the first day of March, June, September and December. Future dividends will depend on our future earnings and the ability of our regulated subsidiaries to pay cash dividends to us which are subject to certain regulatory limitations and also subject to charter and indenture limitations for some of those subsidiaries that may, in general, restrict the amount of retained earnings available for these dividends. These limitations, however, do not currently materially restrict payment of these dividends.

**DESCRIPTION OF DEBT SECURITIES**

The debt securities that we may offer from time to time by this prospectus will be our senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt. The debt securities will be issued under an indenture, dated as of November 15, 2001, between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. The indenture gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture. The particular terms of a series of debt securities and the extent, if any, to which such particular terms modify the terms of the indenture or otherwise vary from the terms and provisions set forth below will be described in the prospectus supplement relating to those debt securities.

The indenture contains the full text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the debt securities or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of terms used in the indenture. You should read the indenture incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. We also include references in parentheses to certain sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities described in the applicable prospectus supplement or supplements.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

There is no requirement under the indenture that future issues of our debt securities be issued under the indenture. We will be free to use other indentures or documentation, containing provisions different from those included in the indenture or applicable to one or more issues of debt securities, in connection with future issues of other debt securities. The provisions of any such other indentures or documentation will be described in the applicable prospectus supplement.

**General**

The indenture does not limit the aggregate principal amount of debt securities that we may issue under the indenture. The indenture provides that the debt securities may be issued in one or more series and may be convertible or exchangeable. The debt securities may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series. Any convertible debt securities that we may issue will be convertible into or exchangeable for common stock or other securities of ours or of a third party. Conversion may be mandatory or at your option and would be at prescribed conversion rates.

**Table of Contents**

Prior to the issuance of each series of debt securities, the terms of the particular securities will be specified in a supplemental indenture, a board resolution or in one or more officers' certificates authorized pursuant to a board resolution. We refer you to the applicable prospectus supplement for a description of the following terms of the series of debt securities:

title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

the person to whom any interest on the debt securities shall be payable, if other than the person in whose name the debt securities are registered at the close of business on the regular record date for that interest;

the date or dates on which the principal of the debt securities will be payable or how the date or dates will be determined;

the rate or rates at which the debt securities will bear interest, if any, or how the rate or rates will be determined and the date or dates from which interest will accrue;

the dates on which interest will be payable;

the record dates for payments of interest;

the place or places, if any, in addition to the office of the trustee, where the principal of, and premium, if any, and interest, if any, on the debt securities will be payable;

the period or periods within which, the price or prices at which, and the terms and conditions upon which, the debt securities may be redeemed, in whole or in part, at our option;

any sinking fund or other provisions or options held by holders of the debt securities that would obligate us to purchase or redeem the debt securities;

the percentage, if less than 100%, of the principal amount of the debt securities that will be payable if the maturity of the debt securities is accelerated;

whether the debt securities will be issued in book-entry form, represented by one or more global securities certificates deposited with, or on behalf of, a securities depository and registered in the name of the depository or its nominee, and if so, the identity of the depository;

any changes or additions to the events of default under the indenture or changes or additions to our covenants under the indenture;

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

the terms, if any, pursuant to which the debt securities of such series, or any tranche thereof, may be converted into or exchanged for shares of capital stock or other securities of FirstEnergy or any other person;

any collateral security, assurance or guarantee for the debt securities; and

any other specific terms applicable to the debt securities.

Unless we otherwise indicate in the applicable prospectus supplement, the debt securities will be denominated in United States currency in minimum denominations of \$1,000 and multiples of \$1,000.

Unless we otherwise indicate in the applicable prospectus supplement, there are no provisions in the indenture or the debt securities that require us to redeem, or permit the holders to cause a redemption of, the debt securities or that otherwise protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change in control of our company.

### **Security and Ranking**

The debt securities will be our senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt. As of March 31, 2012, not including the indebtedness of our subsidiaries, we

## **Table of Contents**

had approximately \$2.7 billion of senior indebtedness outstanding consisting of our senior notes and obligations under bank credit facilities, but excluding guarantees. None of such indebtedness is secured. We have no subordinated indebtedness or preferred securities outstanding.

We conduct our operations primarily through our subsidiaries and substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our cash flow and our ability to meet our obligations under the debt securities are largely dependent upon the earnings of our subsidiaries and the distribution or other payment of these earnings to us in the form of dividends. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on our debt securities or to make any funds available for payment of amounts due on our debt securities.

Because we are a holding company, our obligations under the debt securities will be effectively subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors, including the rights of the holders of our debt securities, to participate in the liquidation of assets of any subsidiary will be subject to the prior claims of the subsidiary's creditors. To the extent that we may be a creditor with recognized claims against any of our subsidiaries, our claims would still be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinated to any indebtedness, other liabilities, and preferred securities, of the subsidiary, senior to that held by us. As of March 31, 2012, our subsidiaries had approximately \$15.3 billion of indebtedness outstanding consisting of first mortgage bonds, senior notes, promissory notes and obligations under bank credit facilities, but excluding capital lease obligations and guarantees. Our subsidiaries have no preferred securities outstanding.

## **Payment and Paying Agents**

Unless otherwise indicated in a prospectus supplement, we will pay interest on our debt securities on each interest payment date by wire transfer to an account at a banking institution in the United States that is designated in writing to the trustee by the person entitled to that payment or by check mailed to the person in whose name the debt security is registered as of the close of business on the regular record date relating to the interest payment date, except that interest payable at stated maturity, upon redemption or otherwise, will be paid to the person to whom principal is paid. However, if we default in paying interest on a debt security, we may pay defaulted interest to the registered owner of the debt security as of the close of business on a special record date selected by the trustee, which will be between 10 and 15 days before the date we propose for payment of the defaulted interest, or in any other lawful manner of payment that is consistent with the requirements of any securities exchange on which the debt securities may be listed for trading, if the trustee finds it practicable (See Section 307).

## **Redemption**

We will set forth any terms for the redemption of debt securities in a prospectus supplement. Unless we indicate differently in a prospectus supplement, and except with respect to debt securities redeemable at the option of the registered holder, debt securities will be redeemable upon notice by mail between 30 and 60 days prior to the redemption date. If less than all of the debt securities of any series or any tranche of a series are to be redeemed, the trustee will select the debt securities to be redeemed and will choose the method of random selection it deems fair and appropriate. (See Sections 301, 403 and 404.)

Debt securities will cease to bear interest on the redemption date. We will pay the redemption price and any accrued interest to the redemption date once you surrender the debt security for redemption. (See Section 405.) If only part of a debt security is redeemed, the trustee will deliver to you a new debt security of the same series for the remaining portion without charge. (See Section 406.)

We may make any redemption conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the paying agent has not received the money by the date fixed for redemption, we will not be required to redeem the debt securities. (See Section 404.)

---

## **Table of Contents**

### **Registration, Transfer and Exchange**

The debt securities will be issued without interest coupons and in denominations that are even multiples of \$1,000, unless otherwise indicated in the applicable prospectus supplement. Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, unless otherwise indicated in the applicable prospectus supplement. (See Section 305.)

Unless we otherwise indicate in the applicable prospectus supplement, debt securities may be presented for registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer, at the office or agency maintained for this purpose, without service charge except for reimbursement of taxes and other governmental charges as described in the indenture. (See Section 305.)

In the event of any redemption of debt securities of any series, the trustee will not be required to exchange or register a transfer of any debt securities of the series selected, called or being called for redemption except the unredeemed portion of any debt security being redeemed in part. (See Section 305.)

### **Limitation on Liens**

The indenture provides that, except as otherwise specified with respect to a particular series of debt securities, we will not pledge, mortgage, hypothecate or grant a security interest in, or permit any mortgage, pledge, security interest, or other lien upon, any capital stock of any subsidiary now or hereafter directly owned by us, to secure any indebtedness without also equally and ratably securing the outstanding debt securities of that series and all other indebtedness entitled to be so secured. (See Section 608.)

This restriction does not apply to, or prevent the creation or any extension, renewal or refunding of:

any mortgage, pledge, security interest, lien or encumbrance upon any capital stock created at the time we acquire it or within one year after that time to secure the purchase price for the capital stock;

any mortgage, pledge, security interest, lien or encumbrance upon any capital stock existing at the time we acquire it, whether or not we assume the secured obligations; or

any judgment, levy, execution, attachment or other similar lien arising in connection with court proceedings, provided that:

the execution or enforcement of the lien is effectively stayed within 30 days after entry of the corresponding judgment, or the corresponding judgment has been discharged within that 30-day period, and the claims secured by the lien are being contested in good faith by appropriate proceedings timely commenced and diligently prosecuted;

the payment of each lien is covered in full by insurance and the insurance company has not denied or contested coverage thereof; or

so long as each lien is adequately bonded, any appropriate and duly initiated legal proceedings for the review of the corresponding judgment, decree or order shall not have been fully terminated or the period within which these proceedings may be initiated shall not have expired. (See Section 608.)

Unless we otherwise specify in the prospectus supplement for a particular series of debt securities, we may, without securing the debt securities of that series, pledge, mortgage, hypothecate or grant a security interest in, or permit any mortgage, pledge, security interest or other lien, in addition to liens expressly permitted as described in the preceding paragraphs, upon, capital stock of any subsidiary now or hereafter owned by us to secure any indebtedness, which would otherwise be subject to the foregoing restriction, in an aggregate amount which, together with all other such indebtedness, does not exceed 10% of our consolidated net tangible assets. (See Section 608.) Our consolidated net tangible assets as

of March 31, 2012 were approximately \$34.6 billion.

## **Table of Contents**

For purposes of this covenant, consolidated net tangible assets means the amount shown as total assets on our consolidated balance sheet, less (i) intangible assets including, without limitation, such items as goodwill, trademarks, trade names, patents, and unamortized debt expense; (ii) current liabilities; and (iii) appropriate adjustments, if any, related to minority interests. These amounts will be determined in accordance with accounting principles generally accepted in the United States.

The foregoing limitation does not limit in any manner:

our ability to place liens on any of our assets other than the capital stock of subsidiaries that we directly own;

our ability to cause the transfer of our assets or those of our subsidiaries, including the capital stock covered by the foregoing restrictions; or

the ability of any of our subsidiaries to place liens on any of their assets.

### **Consolidation, Merger, Conveyance, Sale or Transfer**

We have agreed not to consolidate with or merge into any other entity or convey, sell or otherwise transfer our properties and assets substantially as an entirety to any entity unless:

the successor is an entity organized and existing under the laws of the United States of America or any State or the District of Columbia;

the successor expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and premium, if any, and interest, if any, on all outstanding debt securities under the indenture and the performance of every covenant of the indenture that we would otherwise have to perform or observe; and

immediately after giving effect to the transactions, no event of default with respect to any series of debt securities issued under the indenture and no event which after notice or lapse of time or both would become an event of default with respect to any series of debt securities issued under the indenture, will have occurred and be continuing. (See Section 1101.)

### **Modification of the Indenture**

Under the indenture or any supplemental indenture, our rights and the rights of the holders of debt securities may be changed with the consent of the holders representing a majority in principal amount of the outstanding debt securities of all series affected by the change, voting as one class, provided that the following changes may not be made without the consent of the holders of each outstanding debt security affected thereby:

change the fixed date upon which the principal of or the interest on any debt security is due and payable, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an original issue discount security that would be due and payable upon a declaration of acceleration of the maturity thereof, or change the coin or currency (or other property) in which any debt security or any premium, if any, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any payment on or after the date that payment is due and payable or, in the case of redemption, on or after the date fixed for such redemption;

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

reduce the stated percentage of debt securities, the consent of the holders of which is required for any modification of the indenture or for waiver by the holders of certain of their rights; or

modify certain provisions of the indenture. (See Section 1202.)

An original issue discount security means any security authenticated and delivered under the indenture which provides for an amount less than the principal amount thereof to be due and payable upon the declaration of acceleration of the maturity thereof.

**Table of Contents**

The indenture also permits us and the trustee to amend the indenture without the consent of the holders of any debt securities for any of the following purposes:

to evidence the assumption by any permitted successor of our covenants in the indenture and in the debt securities;

to add to the covenants with which we must comply or to surrender any of our rights or powers under the indenture;

to add additional events of default;

to change, eliminate, or add any provision to the indenture; provided, however, if the change, elimination, or addition will adversely affect the interests of the holders of debt securities of any series, other than any series the terms of which permit such change, elimination or addition, in any material respect, the change, elimination, or addition will become effective only:

when the consent of the holders of debt securities of the series has been obtained in accordance with the indenture; or

when no debt securities of the series remain outstanding under the indenture;

to provide collateral security for all of the debt securities;

to establish the form or terms of debt securities of any other series as permitted by the indenture;

to provide for the authentication and delivery of bearer securities and coupons attached thereto;

to evidence and provide for the acceptance of appointment of a successor trustee;

to provide for the procedures required for use of a noncertificated system of registration for all or any series of debt securities;

to change any place where principal, premium, if any, and interest shall be payable, debt securities may be surrendered for registration of transfer or exchange and notices to us may be served; or

to cure any ambiguity or inconsistency or to make any other provisions with respect to matters and questions arising under the indenture; provided that such action shall not adversely affect the interests of the holders of debt securities of any series in any material respect. (See Section 1201.)

**Events of Default**

An event of default with respect to any series of debt securities is defined in the indenture as being any one of the following:

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

failure to pay interest on the debt securities of that series for 30 days after payment is due;

failure to pay principal of or any premium on the debt securities of that series when due, whether at stated maturity or upon earlier acceleration or redemption;

failure to perform other covenants in the indenture for 90 days after we are given written notice from the trustee or the trustee receives written notice from the registered owners of at least 33% in principal amount of the debt securities of that series; however, the trustee or the trustee and the holders of such principal amount of debt securities of that series can agree to an extension of the 90-day period and such an agreement to extend will be automatically deemed to occur if we are diligently pursuing action to correct the default;

certain events of bankruptcy, insolvency, reorganization, receivership or liquidation relating to us; and

any other event of default included in the supplemental indenture or officer's certificate for that series of debt securities. (See Section 801.)

An event of default regarding a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities.

## **Table of Contents**

We will be required to file with the trustee annually an officer's certificate as to the absence of default in performance of all covenants in the indenture. (See Section 606.) The indenture provides that the trustee may withhold notice to the holders of the debt securities of any default, except in payment of principal of, or premium, if any, or interest on, the debt securities or in the payment of any sinking fund installment with respect to the debt securities, if the trustee in good faith determines that it is in the interest of the holders of the debt securities to do so. (See Section 902.)

The indenture provides that, if an event of default with respect to the debt securities of any series occurs and continues, either the trustee or the holders of 33% or more in aggregate principal amount of the debt securities of that series may declare the principal amount of all the debt securities to be due and payable immediately. However, if the event of default is applicable to all outstanding debt securities under the indenture, only the trustee or holders of at least 33% in principal amount of all outstanding debt securities of all series, voting as one class, and not the holders of any one series, may make such a declaration of acceleration.

At any time after a declaration of acceleration with respect to the debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained, the event of default giving rise to such declaration of acceleration will be considered waived, and such declaration and its consequences will be considered rescinded and annulled, if:

we have paid or deposited with the trustee a sum sufficient to pay:

all overdue interest, if any, on all debt securities of the series,

the principal of and premium, if any, on any debt securities of the series which have otherwise become due and interest, if any, that is currently due, including interest on overdue interest, if any, and

all amounts due to the trustee under the indenture; and

any other event of default with respect to the debt securities of that series has been cured or waived as provided in the indenture. There is no automatic acceleration, even in the event of our bankruptcy, insolvency or reorganization. (See Section 802.)

Subject to the provisions of the indenture relating to the duties of the trustee, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the debt securities, unless the holders shall have offered to the trustee reasonable indemnity. (See Section 903.)

Subject to the provision for indemnification, the holders of a majority in principal amount of the debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. However, if the event of default relates to more than one series of debt securities, only the holders of a majority in aggregate principal amount of all affected series will have the right to give this direction. However, the trustee shall have the right to decline to follow any direction if the trustee shall determine that the action so directed conflicts with any law or the provisions of the indenture or if the trustee shall determine that the action would be prejudicial to holders not taking part in the direction. (See Section 812.)

## **Satisfaction and Discharge**

We will be discharged from our obligations on the debt securities of any series, or any portion of the principal amount of the debt securities of any series, if we

## Edgar Filing: FIRSTENERGY CORP - Form 424B5

irrevocably deposit with the trustee sufficient cash or eligible obligations (or a combination of both) to pay the principal, or portion of principal, interest, any premium and any other sums when due on the debt securities at their maturity, stated maturity date, or redemption; and

---

**Table of Contents**

deliver to the trustee:

a company order stating that the money and eligible obligations deposited in accordance with the indenture shall be held in trust and certain opinions of counsel and of an independent public accountant;

if such deposit shall have been made prior to the maturity of the debt securities of the series, an officer's certificate stating our intention that, upon delivery of the officer's certificate, our indebtedness in respect of those debt securities, or the portions thereof, will have been satisfied and discharged as contemplated in the indenture; and

an opinion of counsel to the effect that, as a result of a change in law or a ruling of the United States Internal Revenue Service, the holders of the debt securities of the series, or portions thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of our indebtedness and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if we had not so satisfied and discharged our indebtedness.

For this purpose, eligible obligations include direct obligations of, or obligations unconditionally guaranteed by, the United States entitled to the benefit of the full faith and credit thereof and certificates, depositary receipts or other instruments which evidence a direct ownership interest in such obligations or in any specific interest or principal payments due in respect thereof and which do not contain provisions permitting their redemption or other prepayment at the option of the issuer thereof.

In the event that all of the conditions set forth above have been satisfied for any series of debt securities, or portions thereof, except that, for any reason, we have not delivered the officer's certificate and opinion described under the second bulleted item above, the holders of those debt securities will no longer be entitled to the benefits of certain of our covenants under the indenture, including the covenant described above in

Limitation on Liens. Our indebtedness under those debt securities, however, will not be deemed to have been satisfied and discharged prior to maturity, and the holders of those debt securities may continue to look to us for payment of the indebtedness represented by those debt securities. (See Section 701.)

The indenture will be deemed satisfied and discharged when no debt securities remain outstanding and when we have paid all other sums payable by us under the indenture. (See Section 702.) All moneys we pay to the trustee or any paying agent on debt securities which remain unclaimed at the end of two years after payments have become due will be paid to us or upon our order. Thereafter, the holder of those debt securities may look only to us for payment and not the trustee or any paying agent. (See Section 603.)

**Resignation or Removal of Trustee**

The trustee may resign at any time by giving written notice to us specifying the day upon which the resignation is to take effect. The resignation will take effect immediately upon the later of the appointment of a successor trustee and the specified day. (See Section 910.)

The trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the trustee and us and signed by the holders, or their attorneys-in-fact, representing at least a majority in principal amount of the then outstanding debt securities. In addition, under certain circumstances, we may remove the trustee upon notice to the holder of each debt security outstanding and the trustee, and appointment of a successor trustee. (See Section 910.)

**Concerning the Trustee**

The Bank of New York Mellon Trust Company, N.A. is the successor trustee under the indenture. We and our affiliates maintain other banking relationships in the ordinary course of business with the trustee and its affiliates.

## **Table of Contents**

### **Governing Law**

The indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

### **DESCRIPTION OF WARRANTS**

We may issue warrants to purchase our debt or equity securities, securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement for any offering of warrants will describe the following terms of the warrants:

the title of the warrants;

the aggregate number of the warrants;

the price or prices at which the warrants will be issued;

the currency or currencies, in which the price of the warrants will be payable;

the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of the warrants;

the price at which and the currency or currencies, in which the securities or other rights purchasable upon exercise of the warrants may be purchased;

the date on which the right to exercise the warrants shall commence and the date on which such right shall expire;

if applicable, the minimum or maximum amount of the warrants which may be exercised at any one time;

if applicable, the designation and terms of the securities with which the warrants are issued and the number of such warrants issued with each such security;

if applicable, the date on and after which the warrants and the related securities will be separately transferable;

Edgar Filing: FIRSTENERGY CORP - Form 424B5

the procedure for exercise of the warrants and the circumstances, if any, that will cause the warrants to be automatically exercised;

the rights, if any, we have to redeem the warrants;

anti-dilution provisions of the warrants, if any;

if applicable, a discussion of material U.S. federal income tax considerations;

the name of the warrant agent;

information with respect to book-entry procedures, if any; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

## **Table of Contents**

We will file a copy of the warrant and warrant agreement with the SEC each time we issue a series of warrants, and these warrants and warrant agreements will be incorporated by reference into the registration statement of which this prospectus is a part. A holder of our warrants should refer to the provisions of the applicable warrant agreement and prospectus supplement for more specific information.

### **DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS**

We may issue share purchase contracts representing contracts obligating holders to purchase from us, and us to sell to the holders, shares of our common stock at a future date or dates. The price per share of common stock and the number of shares of common stock may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula set forth in the share purchase contracts and described in the applicable prospectus supplement.

The share purchase contracts may be issued separately or as a part of share purchase units consisting of a share purchase contract and either our debt securities or debt obligations of third parties, including U.S. Treasury securities that are pledged to secure the holders' obligations to purchase our common stock under the share purchase contracts.

The share purchase contracts may require us to make periodic payments to the holders of the share purchase units or vice versa, and those payments may be unsecured or prefunded on some basis. The share purchase contracts may require holders to secure their obligations in a specified manner and, in certain circumstances, we may deliver newly issued prepaid share purchase contracts, often known as prepaid securities, upon release to a holder of any collateral securing such holder's obligations under the original share purchase contract.

The applicable prospectus supplement will describe the material terms of any share purchase contracts or share purchase units, and, if applicable, prepaid securities. The description in the applicable prospectus supplement will not purport to be complete and will be qualified in its entirety by reference to (a) the share purchase contracts, (b) the collateral arrangements and depositary arrangements, if applicable, relating to such share purchase contracts or share purchase units and (c) if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued. These documents will be filed with the SEC promptly after the offering of the share purchase contracts or the share purchase units. Material United States federal income tax considerations applicable to the share purchase contracts and the share purchase units will also be discussed in the applicable prospectus supplement.

### **PLAN OF DISTRIBUTION**

#### **Initial Offering and Sale of Securities**

We may sell securities through one or more underwriters or dealers, directly to one or more purchasers, through agents, pursuant to forward contracts or through a combination of any of these sale methods, or through any other methods described in a prospectus supplement. The prospectus supplement relating to the securities being offered will set forth the terms of the offering and the method of distribution, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds to us from the sale;

any underwriting discounts and other items constituting underwriters' compensation, selling commissions, agency fees and other items constituting underwriters', dealers' or agents' compensation;

any public offering price;

**Table of Contents**

any discounts or concessions allowed or reallocated or paid to dealers or agents; and

any securities exchange or market on which the securities may be listed.

We may distribute the securities offered under this prospectus from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices or at prices determined as the prospectus supplement specifies. We may sell securities through forward contracts or similar arrangements.

Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. If we use underwriters for a sale of securities, we will enter into an underwriting agreement with the underwriters at the time of sale of those securities. Unless we inform you otherwise in a prospectus supplement, the obligations of the underwriters to purchase the offered securities will be subject to certain conditions and the underwriters will be obligated to purchase all of the offered securities if any are purchased. The underwriters will acquire the securities for their own account. The underwriters may resell the securities in one or more transactions at a fixed public offering price, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only those underwriters identified in the prospectus supplement are deemed to be underwriters in connection with the securities offered in the prospectus supplement.

If we use dealers in a sale, unless we inform you otherwise in a prospectus supplement, we will sell the securities to the dealers as principals. The dealers may then resell such securities to the public at varying prices that they determine at the time of resale.

We may sell the securities directly or through agents we designate from time to time. Any agent involved in the offer or sale of the securities covered by this prospectus will be named in a prospectus supplement relating to such securities. Unless otherwise indicated in a prospectus supplement, any such agents will be acting on a best-efforts basis for the period of their appointment.

In connection with the sale of securities, underwriters, dealers or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and also may receive commissions from securities purchasers for whom they may act as agent. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent. Any underwriting or other compensation which we pay to underwriters or agents in connection with the securities offering, and any discounts, concessions or commissions which underwriters allow to dealers, will be set forth in the applicable prospectus supplement.

Underwriters, dealers and agents participating in the securities distribution may be deemed to be underwriters, and any discounts and commissions they receive and any profit they realize on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, and their controlling persons, and agents may be entitled, under agreements we enter into with them, to indemnification against certain civil liabilities, including liabilities under the Securities Act. Some of the underwriters, dealers or agents and some of their affiliates who participate in the securities distribution may engage in other transactions with, and perform other services for, us and our subsidiaries or affiliates in the ordinary course of business.

In order to facilitate an offering of securities, persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the offered securities. Such transactions, if commenced, may be discontinued at any time. If any such activities will occur, they will be described in the applicable prospectus supplement.

## **Table of Contents**

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement.

### **Sales by Selling Security Holders**

Selling security holders may use this prospectus in connection with resales of securities they hold as described in the applicable prospectus supplement. The applicable prospectus supplement will identify the selling security holders, the terms of the securities and any material relationships we have with the selling security holders. Selling security holders may be deemed to be underwriters under the Securities Act in connection with the securities they resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act. Unless otherwise provided in a prospectus supplement, the selling security holders will receive all the proceeds from the sale of the securities.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered under this prospectus will be passed upon for us by Robert P. Reffner, Esq., Vice President, Legal, of our subsidiary FirstEnergy Service Company, and Akin Gump Strauss Hauer & Feld LLP, New York, New York. As of March 31, 2012, Mr. Reffner beneficially owned approximately 36,277 shares of our common stock, which includes 12,637 shares of restricted stock and 12,000 shares of unvested restricted stock units. Additional legal matters may be passed on for us, or any underwriters, dealers or agents, by counsel we will name in the applicable prospectus supplement.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2011, 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.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus and any accompanying prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus and any accompanying prospectus supplement, except for any information superseded by information contained directly in this prospectus, any accompanying prospectus supplement, any subsequently filed document deemed incorporated by reference or a free writing prospectus prepared by or on behalf of us. This prospectus and any accompanying prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K). These documents contain important information about us and our finances.

## **Table of Contents**

We incorporate by reference in this prospectus the following documents or information filed or to be filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2011;

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012; and

our Current Reports on Form 8-K filed January 26, 2012 (of the two current reports filed on January 26, 2012, only the filing made under Items 2.05, 2.06 and 9.01 is incorporated herein by reference), February 8, 2012 (for disclosure contained under Items 2.05 and 2.06 only), February 21, 2012, March 20, 2012, May 11, 2012 and May 16, 2012.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and any accompanying prospectus supplement and before the termination of the offering shall also be deemed to be incorporated herein by reference. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including our audit and compensation committee reports and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request at no cost to the requester, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with this prospectus. Requests for these reports or documents must be made to:

FirstEnergy Corp.

76 South Main Street

Akron, Ohio 44308-1890

Attention: Shareholder Services

(800) 631-8945

The incorporated reports and other documents may also be accessed at the websites mentioned under the heading **Where You Can Find More Information** below.

### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports and other information with the SEC under the Exchange Act. These reports and other information can be inspected and copied at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. This material is also available from the SEC's website at <http://www.sec.gov> or from our website at <http://www.firstenergycorp.com/ir>. Information available on our website, other than the reports we file pursuant to the Exchange Act that are incorporated by reference in this prospectus, does not constitute a part of this prospectus.

Table of Contents

\$

**FirstEnergy Corp.**

\$ % Notes, Series A, due

\$ % Notes, Series B, due

**PROSPECTUS SUPPLEMENT**

*Joint Book-Running Managers*

**J.P. Morgan**

**Morgan Stanley**

**RBS**

Citigroup

Goldman, Sachs & Co.

PNC Capital Markets LLC

RBC Capital Markets

Scotiabank

*Co-Managers*

**CIBC Credit Agricole CIB**

**Huntington Investment Company**

**Mizuho Securities USA Inc.**

, 2013