

Tori L. Giesler, Esq.
(610) 921-6658
tgiesler@firstenergycorp.com

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VIA ELECTRONIC FILING

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor
Harrisburg, PA 17120

***Re: Securities Certificate of Metropolitan Edison Company, now known as FirstEnergy Pennsylvania Electric Company, with respect to the issuance of debt in a principal amount not to exceed \$425 million;
Docket No. S-2023-3037582***

Dear Secretary Homsher:

On March 2, 2023, the Pennsylvania Public Utility Commission (“Commission”) issued an order approving a securities certificate of Metropolitan Edison Company (“Met-Ed”) for the issuance and sale of debt securities and/or credit facilities in an aggregate amount not to exceed \$425,000,000 (“March 2 Order”). Ordering Paragraph No. 2 of the March 2 Order provided: “[t]hat within 60 days of the issuance of debt, Metropolitan Edison Company shall notify the Commission of such issuance along with a summary of the type of debt, interest rate, maturity and call provisions.” It was recently discovered that due to administrative oversight, this notice was not timely provided. By this letter, FirstEnergy Pennsylvania Electric Company (“FE PA”) provides notice pursuant to Ordering Paragraph No. 2 of the March 2 Order.¹

On March 30, 2023, Met-Ed completed a debt securities issuance of senior unsecured notes, which mature on April 1, 2028, pursuant to an Indenture dated July 1, 1999, by and between Met-Ed and the Bank of New York Mellon Trust Company, NA, as trustee. The principal amount of senior notes issued on March 30, 2023 was \$425,000,000. The bonds have the following associated terms:

- (a) \$425,000,000 in aggregate 5.20% Senior Unsecured Notes maturing April 1, 2028 (the “Bonds”).
- (b) Interest is payable semi-annually on each April 1 and October 1, commencing on October 1, 2023.

¹ FE PA acquired Met-Ed and assumed its debt and other obligations on January 1, 2024 and continues to do business as Met-Ed by way of its Met-Ed Rate District formed following closure of this acquisition.

The Bonds are senior unsecured general obligations of Met-Ed and rank equally with all of Met-Ed's existing and future senior unsecured notes issued under the Indenture.

- (a) The net proceeds resulting from the issuances of the Bonds were used to (i) repay amounts outstanding under the Money Pool including the repayment of its \$300 million 3.50% senior notes due 2023 and Credit Agreement, if any; (ii) funding of capital expenditures; (iii) funding general corporate purposes; or (v) fund any combination of the above; and
- (b) The Bonds are redeemable, in whole or in part, at Met-Ed's option at any time prior to March 1, 2028 at a redemption price equal to the greater of (i) 100% of the principal amount being redeemed or (ii) at a discount rate of T + 25 bps, plus, in either case, accrued and unpaid interest, if any, to the redemption date, and on or after such date, at par.

Further, Paragraph Nos. 8 and 11 of Met-Ed's January 11, 2023, Securities Certificate noted that Met-Ed would provide details of certain expenses associated with the Bonds to the Commission when they became known. Consistent with that commitment, Met-Ed provides the following expenses incurred by Met-Ed associated with this issuance in aggregate:

- (a) \$275,000 in legal fees (including Met-Ed company counsel and bond purchasers' counsel);
- (b) \$2,550,000 in underwriting fees;
- (c) \$10,000 in trustee's fees and expenses;
- (d) \$200,000 in independent accountant fees; and
- (e) \$854,250 in rating agency fees.

In addition, Paragraph 16(H) of Met-Ed's January 11, 2023, Securities Certificate stated that Met-Ed would provide a copy of the resolutions of its board of directors authorizing the proposed transaction covered by the Securities Certificate when available. Please find such resolutions enclosed.

There is no remaining authorization related to the security issuance certificate approved in the March 2 Order, which expires on December 31, 2025.

Please do not hesitate to contact me if the Commission requires additional information.

Very truly yours,



Tori L. Giesler

c: Andrew Herster, Bureau of Technical Utility Services
Richard Layton, Bureau of Technical Utility Services