

INTEGRYS ENERGY GROUP, INC.

Form 425

June 24, 2014

Filed by Integrys Energy Group, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933, as amended,  
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Securities Exchange Act of 1934, as amended  
Subject Company: Integrys Energy Group, Inc.  
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On June 24, 2014, Integrys Energy Group, Inc. (“Integrys”) sent a letter to Integrys retirees describing the proposed acquisition of Integrys by Wisconsin Energy Corporation. A copy of this letter follows:

### Retiree Letter

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June 24, 2014

Dear Retiree,

Yesterday, Integrys Energy Group announced that it has agreed to be acquired by Wisconsin Energy Corporation, Wisconsin’s largest electric and gas distribution company. The combination will create a leading Midwest electric and natural gas utility serving 4.3 million metered customers across Wisconsin, Illinois, Michigan and Minnesota.

Combining with Wisconsin Energy provides a unique opportunity to build on our strong platform to deliver additional benefits to customers, offer more diverse opportunities for employees and create more value for our shareholders. Through this combination, we will be able to take our operations and energy delivery programs to the next level and continue to invest in reliability projects across our territories.

Wisconsin Energy shares our deep-rooted commitment to its people, which means treating all employees – current and retired – with value, dignity and respect. Let me assure you that the announcement of this transaction will not have any impact on Integrys’ retiree benefits program. Additionally, the way you interact with us will not change. You can still reach out to the HR Help Line with questions and concerns, and stay in touch with other colleagues on the PowerNet retiree page.

I also want to highlight that this combination is about long-term growth and building on the successful operations of both companies. That means there will be little change in the way our field and energy delivery teams carry out their daily responsibilities. The same neighbors and friends that you have worked with and relied on over the years will continue to serve the local communities in which we operate.

After the transaction closes, which is expected in the summer of 2015, the combined company will be named WEC Energy Group, Inc. and headquartered in metropolitan Milwaukee, with operating headquarters in Green Bay, Chicago and Milwaukee. It is business as usual for Integrys now – and even after closing, though our ownership structure will change, our commitment to serve will remain as steadfast as ever.

We are very excited about this announcement, which is a clear endorsement of what the entire Integrys team has accomplished over decades of work and generations of employees. Each of our team members – including you – have played a critical role in helping Integrys become the well-respected utility it is today. We thank you for your years of

service to Integrys.

Sincerely,

Charlie Schrock  
Chairman and Chief Executive Officer

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### Additional Information and Where to Find It

The proposed merger transaction involving Wisconsin Energy and Integrys will be submitted to the respective shareholders of Wisconsin Energy and Integrys for their consideration. In connection with the proposed merger transaction, Wisconsin Energy will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus for the shareholders of Wisconsin Energy and Integrys to be filed with the Securities and Exchange Commission (the "SEC"), and each of Wisconsin Energy and Integrys will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed merger transaction with the SEC. Integrys urges investors and shareholders to read the joint proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC, because they will contain important information. Investors and security holders will be able to receive the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, <http://www.sec.gov>, from Wisconsin Energy at Corporate Secretary, 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201, or from Integrys at Integrys Energy Group, Inc., Investor Relations, 200 East Randolph Street, 23rd Floor, Chicago, IL 60601.

### Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Integrys and the combined businesses of Integrys and Wisconsin Energy and certain plans and objectives of Integrys with respect thereto, including the expected benefits of the proposed merger transaction. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negation thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed merger transaction; the possibility that the expected synergies and value creation from the proposed merger transaction will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the proposed merger transaction making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; the possibility that the proposed merger transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger transaction may not be available on favorable terms; and the risk that Integrys may not complete the sale of Integrys Energy Services. These forward-looking statements are based on numerous assumptions and assessments made by Integrys in light of its experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Integrys does not assume any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further list and description of risks and uncertainties at Integrys can be found in Integrys' Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in its reports filed on Form 10-Q and Form 8-K.

### Participants in Solicitation

This communication is not a solicitation of a proxy from any investor or shareholder. Wisconsin Energy, Integrys and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective shareholders of Wisconsin Energy and Integrys in favor of the proposed merger transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Wisconsin Energy and Integrys in connection with the proposed merger transaction will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Wisconsin Energy's executive officers and directors in its definitive proxy statement for its 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 21, 2014. You can find more information about Integrys' executive officers and directors in its definitive proxy statement for its 2014 Annual Meeting of Shareholders, which was filed with the SEC on March 27, 2014. You can obtain free copies of these documents from Wisconsin Energy and Integrys using the contact information above.

#### Non-solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.