

PPL Capital Funding, Inc. Announces the Expiration and Final Results of its Tender Offer to Purchase Certain Outstanding Debt Securities

ALLENTOWN, Pa., July 16, 2021 /PRNewswire/ -- PPL Capital Funding, Inc. ("PPL Capital Funding"), a wholly-owned subsidiary of PPL Corporation (NYSE: PPL), today announced the expiration and final results of the previously announced tender offers (collectively, the "Tender Offers" and each a "Tender Offer") to purchase for cash (1) any and all of its outstanding 4.200% Senior Notes due 2022, 3.500% Senior Notes due 2022, 3.400% Senior Notes due 2023 and 3.950% Senior Notes due 2024 (collectively, the "Any and All Notes") and (2) up to the Aggregate Maximum Purchase Price (as defined in the Offer to Purchase) of its outstanding 4.700% Senior Notes due 2043, 5.000% Senior Notes due 2044, 4.000% Senior Notes due 2047, 4.125% Senior Notes due 2030 and 3.100% Senior Notes due 2026 (collectively, the "Maximum Tender Offer Notes," and the Maximum Tender Offer Notes together with the Any and All Notes, the "Securities").

The Tender Offers expired at 11:59 p.m., New York City time, on July 13, 2021 (the "Expiration Date"). The terms of the Tender Offers are described in the Offer to Purchase, dated June 14, 2021, as amended by the press release dated June 23, 2021, and as further amended by the press release dated June 29, 2021 (the "Offer to Purchase").

PPL Capital Funding accepted for purchase \$1,961,603,000 aggregate principal amount of the Securities that were validly tendered and not validly withdrawn as of 5 p.m. New York City time on June 28, 2021 (the "Early Tender Date"). Settlement for such Securities occurred on June 30, 2021. Following the Early Tender Date, no additional Securities were validly tendered prior to the Expiration Date.

In accordance with the indentures governing the Any and All Notes, PPL Capital Funding redeemed all of the remaining 4.200% Senior Notes due 2022, 3.500% Senior Notes due 2022, 3.400% Senior Notes due 2023 and 3.950% Senior Notes due 2024 that were not validly tendered and accepted for purchase in the Any and All Tender Offers on July 15, 2021. PPL Capital Funding also redeemed at par all of its outstanding 5.900% 2013 Series B Junior Subordinated Rate Notes due 2073 (the "2073 Notes") on July 15, 2021 (the "Redemption Date") in accordance with the indenture governing the 2073 Notes. The 2073 Notes were redeemed for a redemption price equal to 100% of the principal amount of the 2073 Notes plus accrued and unpaid interest to the Redemption Date. Notices of redemption were sent by The Bank of New York Mellon Trust Company, N.A., as trustee, to all registered holders of the Notes and 2073 Notes on June 14, 2021.

J.P. Morgan Securities LLC, Barclays Capital Inc. and Morgan Stanley & Co. LLC are acting as the lead dealer managers for the Tender Offers (the "Lead Dealer Managers") and BMO Capital Markets Corp., RBC Capital Markets, LLC, and Scotia Capital (USA) Inc. are acting as the co-dealer managers (the "Co-Dealer Managers"). The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only) or (877) 283-0323 (for all others toll-free), or via email at ppl@dfking.com. Questions regarding the Tender Offers should be directed to J.P. Morgan Securities LLC at (212) 834-3424 (toll-free) or (866) 834-4666, Barclays Capital Inc. at (800) 438-3242 (toll-free) or (212) 528-7581 (collect), or Morgan Stanley & Co. LLC at (800) 624-1808 or (212) 761-1057. This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdiction as is permitted under applicable law.

About PPL

PPL Corporation (NYSE:PPL), based in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to more than 2.5 million customers in the U.S. PPL's high-performing, award-winning utilities are addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information, visit www.pplweb.com.

Cautionary Statement Concerning Forward-Looking Statements

Statements contained in this news release, including without limitation terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook," or other similar terminology, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: strategic acquisitions, dispositions, or similar transactions, including the sale of our U.K. utility business and the expected acquisition of The Narragansett Electric Company, and our ability to consummate these business transactions or realize expected benefits from them; the COVID-19 pandemic or other pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions and our businesses; weather conditions affecting customer energy usage and operating costs; significant decreases in demand for electricity in the U.S.; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions, including interest rates, and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential direct or indirect effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news about PPL Corporation.

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