

# PPL Capital Funding to Replace Reference Rate for Junior Subordinated Notes

ALLENTOWN, Pa. , May 31, 2023 /PRNewswire/ -- PPL Capital Funding, Inc. ("PPL Capital Funding"), a wholly-owned subsidiary of PPL Corporation (NYSE: PPL) announced today that, after June 30, 2023, CME Term SOFR, as administered by the CME Group Benchmark Administration, will be the replacement reference rate for PPL Capital Funding, Inc.'s 6.70% Junior Subordinated Notes due 2067 (CUSIP:69352PAC7) (the "Notes"), replacing U.S. dollar LIBOR as the reference rate.

In accordance with the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") and the regulation issued by the Board of Governors of the Federal Reserve System on December 16, 2022 implementing the LIBOR Act (the "LIBOR Rule"), the applicable tenor of three month CME Term SOFR will be the reference rate for calculations of the amount of interest payable with respect to interest periods with reference rate determination dates occurring after June 30, 2023, specifically September 27, 2023 in the case of the Notes.

In the case of the Notes, the replacement rate, and therefore calculation of the amount of interest payable on the above security for interest periods with reference rate determination dates that occur after June 30, 2023, will also include the applicable tenor spread adjustment of 0.26161% per annum, as specified in the LIBOR Act.

## 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 3.5 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.

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