PPL Capital Funding, Inc. Announces the Pricing Terms of its Tender Offer to Purchase Certain Outstanding Debt Securities

PPL Capital Funding, Inc. ("PPL Capital Funding"), a wholly-owned subsidiary of PPL Corporation (NYSE: PPL), today announced the pricing terms 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 an amount sufficient to purchase all of the Maximum Tender Offer Notes tendered with Acceptance Priority Levels 1 through 4 as set forth in the second table below that were validly tendered and not validly withdrawn on or before the Early Tender Date (the "Aggregate Maximum Purchase Price") of its outstanding 4.700% Senior Notes due 2043, 5.000% Senior Notes due 2044,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"), subject to the acceptance priority levels noted in the second table below. 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, extending the Tender Offers by one business day to reflect the new federal holiday on June 18, 2021 and as further amended by the press release dated June 29, 2021, announcing the early results and upsizing of the Tender Offers (the "Offer to Purchase").

The Total Consideration for each series of Securities that had Securities accepted for purchase is based on the applicable reference yield plus a fixed spread, in each case as set forth in the tables below, and is payable to Holders of Securities who validly tendered and did not validly withdraw their Securities on or before 5:00 p.m., New York City time, on June 28, 2021 (the "Early Tender Date") and whose Securities are accepted for purchase. The reference yields listed in the table below were determined at 10:00 a.m., New York City time, on June 29, 2021 (the "Price Determination Date") by the dealer managers (identified below). The Total Consideration for each series of Securities that had Securities accepted for purchase includes an early tender premium of $30.00 per $1,000 principal amount of Securities validly tendered and not validly withdrawn by such Holders and accepted for purchase.

Any and All of the Outstanding Securities Listed Below

Title of Security	Principal Amount Outstanding	CUSIP Number	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (basis points)	Principal Amount Accepted	Total Consideration[(1)] [(2)]
4.200% Senior Notes due 2022	$400,000,000	69352PAD5	N/A	1.75% due June 15, 2022	PX3	0.099%	+45	$117,209,000	$1,034.85
3.500% Senior Notes due 2022	$400,000,000	69352PAE3	N/A	0.125% due November 30, 2022	PX4	0.169%	+30	$155,331,000	$1,042.83
3.400% Senior Notes due 2023	$600,000,000	69352PAF0	N/A	0.125% due May 31, 2023	PX1	0.248%	+25	$210,620,000	$1,055.37
3.950% Senior Notes due 2024	$350,000,000	69352PAK9	N/A	0.250% due March 15, 2024	PX5	0.407%	+20	$194,342,000	$1,089.66

Up to the Aggregate Maximum Purchase Price (3) for the Outstanding Securities in the Priority Listed Below

Title of Security	Principal Amount Outstanding	CUSIP Number	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (basis points)	Principal Amount Accepted	Total Consideration[(1)] [(2)]
4.700% Senior Notes due 2043*	$300,000,000	69352PAH6	1	2.250% due May 15, 2041	PX1	2.043%	+95	$229,189,000	$1,268.47
5.000% Senior Notes due 2044*	$400,000,000	69352PAJ2	2	2.250% due May 15, 2041	PX1	2.043%	+95	$222,876,000	$1,323.86
4.000% Senior Notes due 2047*	$500,000,000	69352PAM5	3	1.875% due February 15, 2051	PX1	2.122%	+85	$263,155,000	$1,183.84
4.125% Senior Notes due 2030*	$1,000,000,000	69352PAQ6	4	1.625% due May 15, 2031	PX1	1.492%	+50	$568,881,000	$1,166.77

(1) Per $1,000 principal amount

(2) The Total Consideration includes the early tender premium of $30 per $1,000 principal amount.

(3) All references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration (each as defined below) and exclude applicable accrued interest and fees and expenses related to the Tender Offers. PPL Capital Funding will purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price up to the Aggregate Maximum Purchase Price and subject to the Acceptance Priority Level as set forth in the table above.

* Denotes a series of Securities for which the Total Consideration and the Tender Offer Consideration will be determined taking into account the par call date, instead of the maturity date, of such Securities in accordance with standard market practice.

Payment for Securities purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Securities up to, but not including, the applicable settlement date for such Securities accepted for purchase. The settlement date for the Securities accepted for purchase in connection with the Early Tender Date is expected to be June 30, 2021, the second business day after the Early Tender Date. In accordance with the terms of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on June 28, 2021. As a result, tendered Securities may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by PPL Capital Funding).

PPL Capital Funding's obligation to accept for purchase and to pay for the Securities validly tendered and not validly withdrawn pursuant to the Tender Offers are subject to the satisfaction or waiver, in PPL Capital Funding's discretion, of certain conditions, which are more fully described in the Offer to Purchase.

Securities not accepted for purchase will be promptly credited to the account of the registered Holder of such Securities with The Depository Trust Company.

Although the Tender Offers are scheduled to expire at 11:59 p.m., New York City time, on July 13, 2021, because Holders of Maximum Tender Offer Notes subject to the Tender Offers validly tendered and did not validly withdraw their Maximum Tender Offer Notes on or prior to the Early Tender Date for which the aggregate principal amounts exceeded the Aggregate Maximum Purchase Price, Holders who validly tendered Maximum Tender Offer Notes with Acceptance Priority Levels 1 through 4 on or before the Early Tender Date will have their Securities accepted for purchase, but no other Maximum Tender Offer Notes will be accepted for purchase after the Early Tender Date. Maximum Tender Offer Notes with an Acceptance Priority Level of 5 will not have any of their Maximum Tender Offer Notes accepted for purchase.

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, 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), (877) 283-0323 (for all others toll-free), 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.

For further information: For news media: Dana Burns, 610-774-5409; For financial analysts: Andy Ludwig, 610-774-3389

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