

PPL Subsidiary to Redeem \$150 Million of 8.10% Trust Originated Preferred Securities(SM) on Sept. 18

PRNewswire-FirstCall
ALLENTOWN, Pa.

PP&L Capital Trust II, an indirect subsidiary of PPL Corporation (NYSE: PPL), said Wednesday (8/14) it plans to redeem all of its outstanding 8.10% Trust Originated Preferred Securities (TOPrS(SM)) on Sept. 18, 2002, in connection with PPL Electric Utilities Corporation's continuing plan to reduce its overall cost of financing.

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This series, which has a total principal amount of \$150 million, will be redeemed at a redemption price of 100 percent of the principal amount (or \$25 per security) plus \$2,598,750 in accrued cash distributions (or approximately \$0.43 per security). The TOPrS represent an undivided beneficial ownership interest in the assets of PP&L Capital Trust II and have a preference over the common securities issued by the Trust with respect to distributions and payments. The common securities are owned by PPL Electric Utilities Corporation and will also be redeemed. The paying agent for the TOPrS is JP Morgan Chase Bank, formerly Chase Manhattan Bank.

The securities were issued by PP&L Capital Trust II on June 13, 1997, and have a final maturity date of July 1, 2027. The trading symbol of the securities is "PPLPR D," and the CUSIP number of the securities, or the number which identifies the securities, is "693498 20 6."

PPL Corporation, headquartered in Allentown, Pa., controls about 11,500 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to nearly 6 million customers in Pennsylvania, the United Kingdom and Latin America.

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CONTACT: Media: Dan McCarthy, +1-610-774-5758, or Financial Analysts:
Joe Bergstein, +1-610-774-5609, or fax: +1-610-774-5281, both of PPL

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