

PPL Electric Utilities Corporation Prices Senior Secured Debt Offering

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ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today announced the pricing of \$100 million of senior secured bonds offered by its subsidiary, PPL Electric Utilities Corporation. The senior secured bonds are expected to be issued on Friday, May 23, 2003, subject to customary closing conditions.

These securities will be issued under PPL Electric's existing shelf registration statement on file with the Securities and Exchange Commission. The senior secured bonds will be issued at a public offering price of 99.452 percent of par and bear interest at a rate of 4.30 percent per year, with a yield to maturity of 4.368 percent. Interest will be payable semi-annually on June 1 and December 1 until maturity on June 1, 2013.

PPL Electric plans to use the proceeds of the offering for general corporate purposes, including the refunding of higher-cost securities. Banc One Capital Markets, Inc. is serving as the sole book-running manager and joint lead manager for the offering, and Barclays Capital Inc. is also serving as a joint lead manager. Morgan Stanley & Co. Incorporated and Wachovia Securities, Inc. are serving as co-managers for the offering.

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 customers in Pennsylvania, the United Kingdom and Latin America.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

SOURCE: PPL Electric Utilities Corporation

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