

PPL ELECTRIC UTILITIES CORP
Form FWP
September 29, 2015

Filed Pursuant to Rule 433

Registration No. 333-202290-01

Free Writing Prospectus Dated September 28, 2015

Final Term Sheet

PPL ELECTRIC UTILITIES CORPORATION

\$350,000,000

FIRST MORTGAGE BONDS, 4.150% SERIES DUE 2045

| | |
|-------------------------------|--|
| Issuer: | PPL Electric Utilities Corporation |
| Title: | 4.150% First Mortgage Bonds due 2045 |
| Issuance Format: | SEC Registered |
| Principal Amount: | \$350,000,000 |
| Trade Date: | September 28, 2015 |
| Settlement Date: | October 1, 2015 (T+3) |
| Stated Maturity Date: | October 1, 2045 |
| Interest Payment Dates: | April 1 and October 1, commencing April 1, 2016 |
| Annual Interest Rate: | 4.150% |
| Price to Public: | 99.388% of the principal amount |
| Benchmark Treasury: | 3.000% due May 15, 2045 |
| Benchmark Treasury Yield: | 2.866% |
| Spread to Benchmark Treasury: | +132 basis points |
| Yield to Maturity: | 4.186% |
| Optional Redemption: | Prior to April 1, 2045 (the Par Call Date), the bonds will be redeemable, in whole at any time or in part from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the bonds being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the bonds being redeemed that would be due if the Stated Maturity Date of such bonds were the Par Call Date (not including any portion of any payments of interest accrued to, but not including, the Redemption Date), discounted to the Redemption Date on a semi-annual basis at the Adjusted Treasury Rate, plus 20 basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after the Par Call Date, the bonds will be redeemable at a redemption price equal to 100% of the principal amount of the bonds being redeemed, plus accrued and unpaid |

Edgar Filing: PPL ELECTRIC UTILITIES CORP - Form FWP

interest to the Redemption Date.

CUSIP / ISIN:

69351U AT0 / US69351UAT07

Joint Book-Running Managers:

Barclays Capital Inc.

RBC Capital Markets, LLC

Scotia Capital (USA) Inc.

Wells Fargo Securities, LLC

Co-Managers:

Credit Suisse Securities (USA) LLC

Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

PNC Capital Markets LLC

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. at 1-888-603-5847; RBC Capital Markets, LLC at 1-866-375-6829; Scotia Capital (USA) Inc. at 1-800-372-3930; and Wells Fargo Securities, LLC at 1-800-645-3751.