



a PPL company

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PUBLIC SERVICE  
COMMISSION

Linda C. Bridwell  
Executive Director  
Kentucky Public Service Commission  
211 Sower Boulevard  
Frankfort, Kentucky 40601-8294

April 20, 2021

**Kentucky Utilities Company**  
State Regulation and Rates  
220 West Main Street  
PO Box 32010  
Louisville, Kentucky 40232  
www.lge-ku.com

Rick E. Lovekamp  
Manager - Regulatory  
Strategy/Policy  
T 502-627-3780  
rick.lovekamp@lge-ku.com

**Re: *Application of Kentucky Utilities Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt and the Assumption of Obligations and for Amendment of Existing Authority - Case No. 2010-00206***

Dear Ms. Bridwell:

Pursuant to Ordering Paragraph No. 9 of the Kentucky Public Service Commission's Order, dated September 30, 2010, in the aforementioned case, attached is a Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 19, 2021. Also, pursuant to the Commission's Order dated March 16, 2020 for Case No. 2020-00085, specifically Ordering Paragraph No. 4, the Companies are submitting this information via e-mail to PSCED@ky.gov.

Should you have any questions regarding the information filed herewith, please call me or Don Harris at (502) 627-2021.

Sincerely,

A handwritten signature in blue ink that reads "Rick E. Lovekamp".

Rick E. Lovekamp

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 19, 2021

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-11459	<b>PPL Corporation</b> (Exact name of Registrant as specified in its charter) Pennsylvania Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151	23-2758192
333-173665	<b>LG&amp;E and KU Energy LLC</b> (Exact name of Registrant as specified in its charter) Kentucky 220 West Main Street Louisville, KY 40202-1377 (502) 627-2000	20-0523163
1-2893	<b>Louisville Gas and Electric Company</b> (Exact name of Registrant as specified in its charter) Kentucky 220 West Main Street Louisville, KY 40202-1377 (502) 627-2000	61-0264150
1-3464	<b>Kentucky Utilities Company</b> (Exact name of Registrant as specified in its charter) Kentucky and Virginia One Quality Street Lexington, KY 40507-1462 (502) 627-2000	61-0247570

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol:</u>	<u>Name of each exchange on which registered</u>
Common Stock of PPL Corporation	PPL	New York Stock Exchange
Junior Subordinated Notes of PPL Capital Funding, Inc.		
2007 Series A due 2067	PPL/67	New York Stock Exchange
2013 Series B due 2073	PPX	New York Stock Exchange

Indicate by a check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- PPL Corporation
- LG&E and KU Energy LLC
- Louisville Gas and Electric Company
- Kentucky Utilities Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

- PPL Corporation
  - LG&E and KU Energy LLC
  - Louisville Gas and Electric Company
  - Kentucky Utilities Company
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## Section 8 - Other Events

### Item 8.01 Other Events

On April 19, 2021, Louisville Gas and Electric Company ("LG&E") and Kentucky Utilities Company ("KU", and collectively with LG&E, the "Companies") announced that they have entered into an agreement with all intervenors regarding the material matters in their applications commenced in November 2020 before the Kentucky Public Service Commission ("KPSC") for increases in base electricity revenues at LG&E and KU and base gas revenues at LG&E. The agreement was filed with the KPSC for its consideration in the rate review proceedings.

The agreement proposes increases in annual electricity revenues of \$77 million and \$116 million at LG&E and KU, respectively, and an increase in annual gas revenues of \$24 million at LG&E. The proposal includes an authorized 9.55% return on equity in such base rate calculations and an authorized 9.35% return on equity for environmental compliance recovery and gas line tracker mechanisms. The agreement does not modify a proposed one-year billing adjustment which will credit customers approximately \$53 million, representing approximately \$39 million and \$12 million for LG&E and KU electricity customers and \$2 million for LG&E gas customers. The agreement proposes that the new rates become effective for service provided on and after July 1, 2021.

The agreement among the parties proposes that the KPSC should grant the Companies' certificates of public convenience and necessity related to the implementation of an Advanced Metering Infrastructure ("AMI") project, as well as the proposed accounting and ratemaking treatment for the project. Recovery of these expenditures will be addressed in a proceeding subsequent to full implementation of the AMI project.

The agreement also proposes the establishment of a Retired Asset Recovery Rider ("RARR") to provide recovery of and return on the remaining investment in certain electric generating units upon their retirement over a 10 year period. In respect of the RARR, the agreement proposes that the Companies will continue to use the currently approved depreciation rates for Mill Creek units 1 and 2 and Brown unit 3.

The agreement includes a four-year "stay out" commitment from the Companies to refrain from effective base rate increases before July 1, 2025, subject to exceptions in cases of statutory or regulatory directives and initiatives or certain extraordinary or non-reoccurring circumstances.

The Companies' requested changes to net metering regarding customer solar power installations and related rates and tariffs are not covered by the agreement.

A KPSC hearing on the agreement, and the underlying proceedings, is scheduled to commence on April 26, 2021. The agreement, as well as matters not covered in the agreement, are subject to KPSC review and action, including approval, denial or modification. A ruling in the proceeding may occur during the second quarter 2021.

The proceedings are designated as KPSC Case No. 2020-0350 for LG&E and Case No. 2020-00349 for KU.

The Companies cannot predict the outcome of these proceedings.

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*Statements in this report regarding future events and their timing, including the Companies' proposed rate changes, future rates, rate mechanisms or returns on equity, as well as statements as to future costs or expenses, regulation, corporate strategy and performance, are "forward-looking statements" within the meaning of the federal securities laws. Although the Companies believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, these expectations, assumptions and 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: subsequent phases of rate proceedings and regulatory cost recovery; market demand and prices for electricity and natural gas; political, regulatory or economic conditions in states and regions where the Companies conduct business; and the progress of actual construction, purchase or installation of assets or operations subject to tracker mechanisms. All forward-looking statements should be considered in light of these important factors and in conjunction with PPL Corporation's, LG&E and KU Energy LLC's and the Companies' Form 10-K and other reports on file with the Securities and Exchange Commission.*

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PPL CORPORATION

By: /s/ Marlene C. Beers  
Marlene C. Beers  
Vice President and Controller

LG&E AND KU ENERGY LLC

By: /s/ John R. Crockett III  
John R. Crockett III  
General Counsel, Chief Compliance  
Officer and Corporate Secretary

LOUISVILLE GAS AND ELECTRIC COMPANY

By: /s/ John R. Crockett III  
John R. Crockett III  
General Counsel, Chief Compliance  
Officer and Corporate Secretary

KENTUCKY UTILITIES COMPANY

By: /s/ John R. Crockett III  
John R. Crockett III  
General Counsel, Chief Compliance  
Officer and Corporate Secretary

Dated: April 19, 2021