

Division 1-11

Request:

Please provide copies of all issuances by investment analysts or Credit Rating Agencies concerning the Transaction.

Response:

PPL and PPL RI refer to the following attachments for certain issuances by investment analysts or Credit Rating Agencies concerning the Transaction:

- Attachment PPL-DIV 1-11-1 (Confidential) – Evercore – 3.18.2021
- Attachment PPL-DIV 1-11-2 (Confidential) – Guggenheim – 3.18.2021
- Attachment PPL-DIV 1-11-3 (Confidential) – Guggenheim – 3.25.2021
- Attachment PPL-DIV 1-11-4 (Confidential) – Mizuho Securities – 3.19.2021
- Attachment PPL-DIV 1-11-5 (Confidential) – Morgan Stanley – 3.19.2021
- Attachment PPL-DIV 1-11-6 (Confidential) – Seaport Global – 3.19.2021
- Attachment PPL-DIV 1-11-7 (Confidential) – Moody's – 3.18.2021
- Attachment PPL-DIV 1-11-8 (Confidential) – Moody's – 3.18.2021
- Attachment PPL-DIV 1-11-9 (Confidential) – Moody's – 3.26.2021
- Attachment PPL-DIV 1-11-10 (Confidential) – Moody's – 5.27.2021
- Attachment PPL-DIV 1-11-11 (Confidential) – S&P – 3.19.2021
- Attachment PPL-DIV 1-11-12 (Confidential) – S&P – 3.19.2021
- Attachment PPL-DIV 1-11-13 (Confidential) – S&P – 4.13.2021
- Attachment PPL-DIV 1-11-14 (Confidential) – S&P – 4.13.2021
- Attachment PPL-DIV 1-11-15 (Confidential) – S&P – 4.13.2021
- Attachment PPL-DIV 1-11-16 (Confidential) – S&P – 6.14.2021

Additionally, PPL obtained issuances from Bank of America Securities and Wells Fargo concerning the Transaction. Those issuances are subject to agreements that require PPL to obtain permission to share them with any third parties. Bank of America and Wells Fargo have declined to authorize PPL to share their issuances, and therefore PPL is unable to provide them.

PPL also obtained issuances from Citi Research, Goldman Sachs, Morningstar, Wolfe Research, and UBS Securities related to the Transaction. These issuances also are subject to agreements that require PPL to obtain permission to share them with any third parties. PPL and PPL RI have requested permission from these entities to share their issuances, but have not yet received a response. PPL and PPL RI will supplement this response once these entities respond to PPL's request.

PPL CORPORATION, PPL RHODE ISLAND HOLDINGS, LLC,
NATIONAL GRID USA, and THE NARRAGANSETT ELECTRIC COMPANY

Docket No. D-21-09

PPL Corporation and PPL Rhode Island Holdings, LLC's
Responses to Division's First Set of Data Requests

Issued on June 8, 2021

Supplemental Response:

- Attachment PPL-DIV 1-11-17 (Confidential) – Wolfe – 3.18.2021
- Attachment PPL-DIV 1-11-18 (Confidential) – UBS - 3.18.2021
- Attachment PPL-DIV 1-11-19 (Confidential) – Morningstar – 3.25.21

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Attachments PPL-DIV 1-11-17 to 1-11-19

Confidential Attachments PPL-DIV 1-11-17 to 1-11-19 contain confidential information. PPL and PPL RI have requested protective treatment of these confidential attachments in their entirety.