



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC #20-23) 05/26/2023**

**Talen Energy Supply LLC**

Notice has been received that the above Company's Joint Chapter 11 Plan became effective on 05/17/2023. Pursuant to the plan, on the Effective Date, except to the extent that a Holder of an Allowed Prepetition First Lien Non-CAF Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Prepetition First Lien Non-CAF Claim, each such Holder shall receive payment in full in Cash of such Holder's Pro Rata share of the Settled First Lien Non-CAF Claim Amount on the Effective Date.

Plan Class	Issuer	Description of the Securities	CUSIP	Cash per \$1000 PA
3A	TALEN ENERGY SUPPLY LLC	6.625% Secured Notes due 1/15/2028 (144A)	87422VAG3	1038.82678000
3A	TALEN ENERGY SUPPLY LLC	7.625% Secured Notes due 6/1/2028 (144A)	87422VAJ7	1056.83317000
3A	TALEN ENERGY SUPPLY LLC	7.25% Secured Notes due 5/15/2027	U8302WAE4	1056.83317000
3A	TALEN ENERGY SUPPLY LLC	6.625% Secured Notes due 1/15/2028 (RegS)	U8302WAF1	1038.82678000
3A	TALEN ENERGY SUPPLY LLC	7.625% Secured Notes due 6/1/2028 (RegS)	U8302WAG9	1056.83317000
3A	TALEN ENERGY SUPPLY LLC	7.25% Secured Note due 05/15/2027 (144A)	87422VAF5	1048.40700000
3A	TALEN ENERGY SUPPLY LLC	6.625% Senior Secured Note due 1/15/2028	87422VAH1	1038.82678000

Additionally, On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claims, each Holder of an Allowed Unsecured Notes Claim against any Debtor, in each case without duplication among the Debtors, shall receive, in accordance with the Restructuring Transactions, its Pro Rata share of, as applicable: (i) 99% of the New Common Equity, less the New Common Equity distributed on account of the Retail PPA Incentive Equity, and subject to dilution from the Rights Offering, the Backstop Periodic Premium, the Backstop Put Premium, the New Warrant Equity, and the Employee Equity Incentive Plan; (ii) the 1145 Subscription Rights; and (iii) with respect to: A. Eligible Holders of Unsecured Notes Claims: solely if such Holder fully exercises its 1145 Subscription Rights, the 4(a)(2) Subscription Rights; or B. Ineligible Holders of Unsecured Notes Claims (if any): solely if such Holder fully exercises its 1145 Subscription Rights, New Common Equity or Cash, at the option of the Requisite Consenting Parties, subject to the Rights Offering Procedures, in the amount equal to the value of the (4)(a)(2) Subscription Rights that would have been distributable to such Holder if such Holder

was an Eligible Holder of Unsecured Notes Claims. Please consult the company's Joint Chapter 11 Plan further details.<sup>1</sup>

Plan Class	Issuer	Description of the Securities	CUSIP	New Common Equity Per \$1000 PA	Subscription Rights Per \$1000 PA
4	TALEN ENERGY SUPPLY LLC	6% Senior Unsecured Notes due 12/15/2036	69352JAK3	3.23891589	0.51310700
4	TALEN ENERGY SUPPLY LLC	6.5% Senior Unsecured Notes due 06/01/2025	87422VAA6	3.25323727	0.51537500
4	TALEN ENERGY SUPPLY LLC	9.5% Senior Unsecured Notes due 7/15/2022 (144A)	87422VAB4	3.25815750	0.51615500
4	TALEN ENERGY SUPPLY LLC	6.5% Senior Unsecured Notes due 09/15/2024 (144A)	87422VAC2	3.40209001	0.53895700
4	TALEN ENERGY SUPPLY LLC	7% Senior Unsecured Notes due 10/15/2027	87422VAD0	3.34584760	0.53004700
4	TALEN ENERGY SUPPLY LLC	10.5% Senior Unsecured Notes due 1/15/2026 (144A)	87422VAE8	3.43423138	0.54404800
4	TALEN ENERGY SUPPLY LLC	6.5% Senior Unsecured Notes due 9/15/2024 (RegS)	U8302WAB0	3.40209001	0.53895700
4	TALEN ENERGY SUPPLY LLC	10.5% Senior Unsecured Notes due 01/15/2026 (RegS)	U8302WAC8	3.43423138	0.54404800
4	TALEN ENERGY SUPPLY LLC	10.5% Senior Unsecured Notes due 01/15/2026 (RegS)	U8302WAD6	3.43423138	0.54404800
4	TALEN ENERGY SUPPLY LLC	6.5% Senior Unsecured Notes due 6/1/2025 (RegS)	U6937AAB5	3.25323727	0.51537500

<sup>1</sup> See e.g., *In re: Talen Energy Supply, LLC, et al.*, et al Debtors. Chapter 11 Case No. 22-90054 (MI) (Jointly Administered) Joint Chapter 11 Plan of Talen Energy Supply, LLC and Its Affiliated Debtors

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Market Operations- 1-866-7760800.