

PPL Corp  
 Form 424B2  
 September 07, 2017  
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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price per Unit</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee (1)</b>
4.000% Senior Notes due 2047	\$500,000,000	98.792%	\$493,960,000	\$57,249.96

(1) Calculated in accordance with Rule 457(r) of the Securities Act, as amended.

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**Filed Pursuant to Rule 424(b)(2)  
File Nos. 333-202290 and 333-202290-5**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated February 25, 2015)**

**\$500,000,000**

**PPL Capital Funding, Inc.**

**4.000% Senior Notes due 2047**

**Fully and Unconditionally Guaranteed as to Payment of Principal,**

**Premium, if any, and Interest by**

**PPL Corporation**

PPL Capital Funding, Inc. ( "PPL Capital Funding" ) is offering its 4.000% Senior Notes due 2047 (the "Notes" ). Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2018, and at maturity, as further described in this prospectus supplement. The Notes will mature on September 15, 2047, unless redeemed on an earlier date. We may, at our option, redeem the Notes, in whole at any time or in part from time to time, at the applicable redemption price described in this prospectus supplement under the heading "Description of the Notes - Redemption."

The Notes will be issued in registered form and available for purchase in the authorized denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

PPL Capital Funding's parent, PPL Corporation, will fully and unconditionally guarantee (the "Guarantees" ) PPL Capital Funding's obligations to pay principal, premium, if any, and interest on the Notes.

**Investing in the Notes involves certain risks. See Risk Factors on page S-4 of this prospectus supplement and page 4 of the accompanying prospectus.**

**These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

	<b>Price to Public</b>	<b>Underwriting Discount</b>	<b>Proceeds, Before Expenses, to Us(1)</b>
Per Note	98.792%	0.875%	97.917%
Total	\$ 493,960,000	\$ 4,375,000	\$ 489,585,000

(1) Plus accrued interest, if any, from the date of issuance, which is expected to be on or about September 8, 2017. The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company on or about September 8, 2017.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Goldman Sachs & Co. LLC**  
*Co-Managers*

**J.P. Morgan**

**Scotiabank**

**BNY Mellon Capital Markets, LLC**

**CIBC Capital Markets**

**PNC Capital Markets LLC**

**US Bancorp**

**The date of this prospectus supplement is September 6, 2017.**

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Neither we nor the underwriters have authorized anyone to provide any information other than that contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not and the underwriters are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you is accurate only as of the respective date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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As used in this prospectus supplement, the terms we, our and us may, depending on the context, refer to PPL Capital Funding, or to PPL Capital Funding together with PPL Corporation.



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is part of a registration statement that PPL Capital Funding and PPL Corporation have filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf process, we are offering to sell the Notes, using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this offering. The accompanying prospectus and the information incorporated by reference therein describe our business and give more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. You should read this prospectus supplement together with the accompanying prospectus and the information incorporated by reference herein and therein before making a decision to invest in the Notes. If the information in this prospectus supplement or the information incorporated by reference into this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement or the information incorporated by reference into this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Certain affiliates of PPL Capital Funding and PPL Corporation, specifically PPL Electric Utilities Corporation, LG&E and KU Energy LLC, Louisville Gas and Electric Company and Kentucky Utilities Company, have also registered their securities on the shelf registration statement referred to above. However, the Notes are solely obligations of PPL Capital Funding and, to the extent of the Guarantees, PPL Corporation, and not of any of PPL Corporation's other subsidiaries. None of PPL Electric Utilities Corporation, LG&E and KU Energy LLC, Louisville Gas and Electric Company or Kentucky Utilities Company or any of PPL Corporation's other subsidiaries will guarantee or provide any credit support for the Notes.

**Table of Contents****WHERE YOU CAN FIND MORE INFORMATION****Available Information**

PPL Corporation files reports and other information with the SEC. You may obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

PPL Corporation maintains an Internet Web site at [www.pplweb.com](http://www.pplweb.com). On the Investor Center page of that Web site, PPL Corporation provides access to its SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information at PPL Corporation's Web site is not incorporated into this prospectus supplement by reference, and you should not consider it a part of this prospectus supplement. PPL Corporation's filings are also available at the SEC's Web site ([www.sec.gov](http://www.sec.gov)).

**Incorporation by Reference**

PPL Corporation will incorporate by reference information into this prospectus supplement by disclosing important information to you by referring you to another document that it files separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, and later information that we file with the SEC prior to completion of this offering will automatically update and supersede that information. This prospectus supplement incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about PPL Corporation.

**SEC Filings**

Annual Report on Form 10-K

Quarterly Report on Form 10-Q

Current Reports on Form 8-K

PPL Corporation's 2017 Notice of Annual Meeting and Proxy Statement

**Period/Date**

Year ended December 31, 2016, filed on February 17, 2017

Quarter ended March 31, 2017, filed on May 4, 2017

Quarter ended June 30, 2017, filed on August 3, 2017  
Filed on April 3, 2017, April 19, 2017, May 11, 2017, May 18, 2017, June 1, 2017, June 26, 2017 and July 6, 2017

Filed on April 5, 2017 and amended on April 5, 2017 and April 19, 2017 (portions thereof incorporated by reference into PPL Corporation's Annual Report on Form 10-K for the year ended December 31, 2016)

Additional documents that PPL Corporation files with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this prospectus supplement and the termination of the offering of the Notes are also incorporated herein by reference. Unless specifically stated to the contrary, none of the information that we disclose under Item 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished or may from time to time furnish with the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus supplement.

PPL Corporation will provide without charge to each person to whom a copy of this prospectus supplement has been delivered a copy of any and all of its filings with the SEC. You may request a copy of these filings by writing or

telephoning PPL Corporation at:

Two North Ninth Street

Allentown, Pennsylvania 18101-1179

Attention: Shareowner Services Department

Telephone: 1-800-345-3085



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We have not included or incorporated by reference any separate financial statements of PPL Capital Funding herein. We do not consider those financial statements to be material to holders of the Notes because (1) PPL Capital Funding is a wholly-owned subsidiary that was formed for the primary purpose of providing financing for PPL Corporation and its subsidiaries, (2) PPL Capital Funding does not currently engage in any independent operations, (3) PPL Capital Funding does not currently plan to engage, in the future, in more than minimal independent operations and (4) PPL Capital Funding's parent, PPL Corporation, will fully and unconditionally guarantee PPL Capital Funding's obligations to pay principal, premium, if any, and interest on the Notes. See PPL Capital Funding in the accompanying prospectus.

**Table of Contents****SUMMARY**

*The following summary contains information about the offering by PPL Capital Funding of its Notes. It does not contain all of the information that may be important to you in making a decision to purchase the Notes. For a more complete understanding of PPL Capital Funding, PPL Corporation and the offering of the Notes and the Guarantees, we urge you to read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein, including the Risk Factors sections and our financial statements and the notes to those statements.*

**PPL Corporation**

PPL Corporation, headquartered in Allentown, Pennsylvania, is a utility holding company incorporated in 1994 in connection with the deregulation of electricity generation in Pennsylvania to serve as the parent company to PPL Electric Utilities Corporation, its Pennsylvania regulated utility and to its generation and other unregulated business activities. PPL Electric Utilities Corporation was originally founded in 1920 as Pennsylvania Power & Light Company. PPL, through its regulated utility subsidiaries, delivers electricity to customers in the U.K., Pennsylvania, Kentucky, Virginia and Tennessee; delivers natural gas to customers in Kentucky; and generates electricity from power plants in Kentucky. PPL spun off its generation and other unregulated businesses in June 2015.

**The Offering**

<b>Issuer</b>	PPL Capital Funding, Inc.
<b>Guarantor</b>	PPL Corporation
<b>Securities Offered</b>	\$500,000,000 aggregate principal amount of PPL Capital Funding's 4.000% Senior Notes due 2047 (the Notes).
<b>Stated Maturity Date</b>	September 15, 2047 (the Stated Maturity Date).
<b>Interest Payment Dates</b>	Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2018, and at maturity, or upon earlier redemption.
<b>Interest Rate</b>	From and including September 8, 2017 until maturity at the rate of 4.000% per annum.
<b>Redemption</b>	We may, at our option, redeem the Notes, in whole at any time or in part from time to time.

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If we redeem the Notes before March 15, 2047 (the date that is six months prior to the Stated Maturity Date) (the Par Call Date ), the Notes will be redeemed by us at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Notes to be so redeemed;  
and

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- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be so redeemed (not including any portion of such payments of interest accrued to the date of redemption) to the Par Call Date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in this prospectus supplement), plus 25 basis points;

plus, in either of the above cases, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the date of redemption.

If we redeem the Notes on or after the Par Call Date, the Notes will be redeemed by us at a redemption price equal to 100% of the principal amount of the Notes to be so redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the date of redemption. See Description of the Notes Redemption.

**Ranking, Guarantees**

The Notes will be PPL Capital Funding's unsecured and unsubordinated obligations and will rank equally in right of payment with PPL Capital Funding's existing unsecured and unsubordinated indebtedness and senior in right of payment to PPL Capital Funding's subordinated indebtedness. The Notes will be fully and unconditionally guaranteed by PPL Corporation as to payment of principal, premium, if any, and interest. The Guarantees will be PPL Corporation's unsecured obligations and will rank equally in right of payment with PPL Corporation's other unsecured and unsubordinated indebtedness. However, because PPL Corporation is a holding company, its obligations under the Guarantees will be effectively subordinated to existing and future liabilities of its subsidiaries. See Risk Factors.

**Form and Denomination**

The Notes will be initially issued in the form of one or more global securities, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and deposited with the Trustee on behalf of The Depository Trust Company (DTC), as depository, and registered in the name of DTC or its nominee. See Description of the Notes General and Description of the Notes Book-Entry Only Issuance The Depository Trust Company.

**Use of Proceeds**

We expect the net proceeds from the sale of the Notes to be used to repay short-term debt obligations, including commercial paper borrowings, and for general corporate purposes. See Use of Proceeds.

**Reopening of the Series**

We may, without the consent of the Holders of the Notes and subject to certain limitations, increase the principal amount of the series and issue

additional notes of such series having the same ranking, interest

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rate, maturity and other terms as the Notes, other than the public offering price, the date of issuance and, in some circumstances, the initial interest accrual date and the initial interest payment date, if applicable. Any such additional notes may, together with the Notes, constitute a single series of securities under the Indenture. See Description of the Notes General.

**Governing Law**

The Notes and the Indenture are governed by the laws of the State of New York, except to the extent the Trust Indenture Act shall be applicable.

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**RISK FACTORS**

*Before making a decision to invest in the Notes, you should carefully consider the following risk factors, as well as the other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.*

**Risks Relating to PPL Corporation's Businesses**

See the risk factors set forth beginning on page 17 of PPL Corporation's Annual Report on Form 10-K for the year ended December 31, 2016 for a discussion of certain risks relating to PPL Corporation's businesses.

**Risks Relating to the Notes**

*PPL Corporation's cash flow and ability to meet its obligations with respect to its Guarantees of the Notes largely depend on the performance of its subsidiaries. As a result, PPL Corporation's obligations with respect to its Guarantees of the Notes will be effectively subordinated to all existing and future liabilities of its subsidiaries.*

PPL Corporation is a holding company and conducts its operations primarily through subsidiaries. Substantially all of its consolidated assets are held by such subsidiaries. Accordingly, its cash flow and its ability to meet its obligations under its Guarantees of the Notes are largely dependent upon the earnings of these subsidiaries and the distribution or other payment of such earnings to it in the form of dividends, loans or advances or repayment of loans and advances from it. The subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to make any funds available for such payment.

Because PPL Corporation is a holding company, its obligations with respect to the Notes will be effectively subordinated to all existing and future liabilities of its subsidiaries. Therefore, its rights and the rights of its creditors, including rights of a holder of any Note, to participate in the assets of any subsidiary in the event that such a subsidiary is liquidated or reorganized will be subject to the prior claims of such subsidiary's creditors. To the extent that PPL Corporation may be a creditor with recognized claims against any such subsidiary, its claims would nevertheless be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinated to any indebtedness or other liabilities of the subsidiary senior to that held by it. Although certain agreements to which PPL Corporation's subsidiaries are parties limit their ability to incur additional indebtedness, PPL Corporation and its subsidiaries retain the ability to incur substantial additional indebtedness and other liabilities.

The debt agreements of some of PPL Corporation's subsidiaries contain provisions that might restrict their ability to pay dividends, make distributions or otherwise transfer funds to PPL Corporation upon failing to meet certain financial tests or other conditions prior to the payment of other obligations, including operating expenses, debt service and reserves. PPL Corporation currently believes that all of its subsidiaries are in compliance with such tests and conditions. Further, if PPL Corporation elects to receive distributions of earnings from its foreign operations, PPL Corporation may incur United States taxes, net of any available foreign tax credits, on such amounts. Distributions to PPL Corporation from its international projects are, in some countries, also subject to withholding taxes.

***An active trading market for the Notes may not develop.***

The Notes are a new issue of securities with no established trading market. We cannot assure that an active trading market for the Notes will develop. There can be no assurances as to the liquidity of any market that may develop for the Notes, the ability of holders to sell their Notes or the price at which the holders will be able to sell their Notes.

Future trading prices of the Notes will depend on many factors including, among other things, prevailing interest rates, our operating results and the market for similar securities.

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**USE OF PROCEEDS**

We expect the net proceeds from this offering to be approximately \$489 million, after the payment of the underwriting discount and our estimated offering expenses. We expect the net proceeds from the sale of the Notes to be used to repay short-term debt obligations, including commercial paper borrowings, and for general corporate purposes.

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**Table of Contents****CONSOLIDATED CAPITALIZATION OF PPL CORPORATION AND SUBSIDIARIES**

The following table sets forth the historical unaudited consolidated capitalization of PPL Corporation and its consolidated subsidiaries as of June 30, 2017:

on an actual basis; and

on an as adjusted basis to give effect to the issuance of the Notes in this offering as described herein. This table should be read in conjunction with the consolidated financial statements of PPL Corporation and its consolidated subsidiaries, the notes related thereto and the financial and operating data incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>As of June 30, 2017</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Long-term debt(1)	\$ 18,397	\$ 18,397
Notes offered hereby		500
<b>Total long-term debt</b>	<b>18,397</b>	<b>18,897</b>
Total equity	10,490	10,490
<b>Total capitalization</b>	<b>\$ 28,887</b>	<b>\$ 29,387</b>

(1) Long-term debt excludes \$671 million of long-term debt due within one year as of June 30, 2017.

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**DESCRIPTION OF THE NOTES**

The following summary description sets forth certain terms and provisions of the Notes that are being offered by this prospectus supplement. Because this description is a summary, it does not describe every aspect of the Notes or the Indenture under which the Notes will be issued, as described below. The Indenture is filed as an exhibit to the registration statement of which the accompanying prospectus is a part. The Indenture and its associated documents contain the full legal text of the matters described in this section. This summary is subject to and qualified in its entirety by reference to all of the provisions of the Notes and the Indenture, including definitions of certain terms used in the Indenture. We also include references in parentheses to certain sections of the Indenture. Whenever we refer to particular sections or defined terms of the Indenture in this prospectus supplement, such sections or defined terms are incorporated by reference herein. The Indenture has been qualified under the Trust Indenture Act, and you should refer to the Trust Indenture Act for provisions that apply to the Notes.

**General**

PPL Capital Funding will issue the Notes as a series of debt securities under an Indenture, dated as of November 1, 1997 (as such indenture has been and may be amended and supplemented from time to time, the Indenture ), among PPL Capital Funding, PPL Corporation and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank)), as trustee (the Trustee ). We may issue an unlimited amount of Notes or other securities under the Indenture. The Notes and all other debt securities issued previously or hereafter under the Indenture are collectively referred to herein as the Indenture Securities.

The Notes will be unsecured and unsubordinated obligations of PPL Capital Funding and will rank equally in right of payment with PPL Capital Funding's existing unsecured and unsubordinated indebtedness and senior in right of payment to PPL Capital Funding's subordinated indebtedness. The Notes will be fully and unconditionally guaranteed (the Guarantees ) by PPL Corporation as to payment of principal, premium, if any, and interest. The Guarantees will be PPL Corporation's unsecured obligations and will rank equally in right of payment with PPL Corporation's other unsecured and unsubordinated indebtedness.

The Notes will be issued in fully registered form only, without coupons. The Notes will be initially represented by one or more fully registered global securities (the Global Securities ) deposited with the Trustee, as custodian for DTC, as depositary, and registered in the name of DTC or DTC's nominee. A beneficial interest in a Global Security will be shown on, and transfers or exchanges thereof will be effected only through, records maintained by DTC and its participants, as described below under Book-Entry Only Issuance The Depository Trust Company. The authorized denominations of the Notes will be \$2,000 and any larger amount that is an integral multiple of \$1,000. Except in limited circumstances described below, the Notes will not be exchangeable for Notes in definitive certificated form.

The Notes are initially being offered in one series in the principal amount of \$500,000,000. We may, without the consent of the Holders of the Notes, increase the principal amount of the series and issue additional notes of such series having the same ranking, interest rate, maturity and other terms (other than the price to public, the date of issuance and, in some circumstances, the initial interest accrual date and the initial interest payment date, if applicable) as the Notes, provided that any such additional notes either shall be fungible with the original Notes for federal income tax purposes or shall be issued under a different CUSIP. Any such additional notes may, together with the Notes, constitute a single series of securities under the Indenture. The Notes and any additional notes of the same series having the same terms as the Notes offered hereby subsequently issued under the Indenture will be treated as a single series for all purposes under the Indenture, including, without limitation, voting waivers and amendments.



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**Principal and Interest**

The Notes will mature on September 15, 2047 (the Stated Maturity Date ) and will bear interest from the date of original issuance until maturity at the rate of 4.000% per annum. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (each, an Interest Payment Date ), commencing on March 15, 2018, and at maturity, whether at the Stated Maturity Date, upon redemption, or otherwise ( Maturity ). Subject to certain exceptions, the Indenture provides for the payment of interest on an Interest Payment Date only to persons in whose names the Notes are registered at the close of business on the Regular Record Date, which will be March 1 and September 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable Interest Payment Date; except that interest payable at Maturity will be paid to the person to whom principal is paid. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and with respect to any period less than a full calendar month, on the basis of the actual number of days elapsed during the period.

**Payment**

So long as the Notes are registered in the name of DTC, as depository for the Notes as described herein under Book-Entry Only Issuance The Depository Trust Company or DTC s nominee, payments on the Notes will be made as described therein.

If we default in paying interest on a Note, we will pay such interest either

on a special record date fixed by the Trustee between 10 and 15 days before the payment; or

in any other lawful manner of payment that is consistent with the requirements of any securities exchange on which the Notes may be listed for trading if deemed practicable by the Trustee. (See Section 307.)

We will pay principal, premium, if any, and interest on the Notes at Maturity upon presentation of the Notes at the corporate trust office of The Bank of New York Mellon in New York, New York, as our Paying Agent. In our discretion, we may change the place of payment on the Notes, and we may remove any Paying Agent and may appoint one or more additional Paying Agents (including us or any of our affiliates). (See Section 602.)

If any Interest Payment Date, Redemption Date (as defined in the Indenture) or the Maturity of a Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such Interest Payment Date, Redemption Date or the Maturity, as the case may be, to the date of such payment on the next succeeding Business Day. Business Day means any day, other than a Saturday or Sunday, that is not a day on which banking institutions or trust companies are generally authorized or required by law, regulation or executive order to close in The City of New York or other city in which any Paying Agent for the Notes is located. (See Section 113.)

**Redemption**

We may, at our option, redeem the Notes, in whole at any time or in part from time to time. If we redeem the Notes before March 15, 2047 (the date that is six months prior to the Stated Maturity Date) (the Par Call Date ), the Notes will be redeemed by us at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be so redeemed; and

(2) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be so redeemed (not including any portion of such payments of interest accrued to the date of redemption) to the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

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plus, in either of the above cases, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

If we redeem the Notes on or after the Par Call Date, the Notes will be redeemed by us at a redemption price equal to 100% of the principal amount of the Notes to be so redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

For purposes of calculating the redemption price, the following terms will have the meanings set forth below:

*Adjusted Treasury Rate* means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

*Comparable Treasury Issue* means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

*Comparable Treasury Price* means, with respect to any Redemption Date:

the average of five Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations; or

if the Quotation Agent obtains fewer than five Reference Treasury Dealer Quotations, the average of all of those quotations received.

*Quotation Agent* means one of the Reference Treasury Dealers appointed by us.

*Reference Treasury Dealer* means:

each of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Scotia Capital (USA) Inc. (or their respective affiliates which are Primary Treasury Dealers (as defined below)) and their respective successors, unless any of them ceases to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), in which case we will substitute another Primary Treasury Dealer; and

any other Primary Treasury Dealer selected by us.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount), as provided to the Quotation Agent by that Reference Treasury Dealer at 3:00 p.m., New York City time, on the third business day preceding that Redemption Date.

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The Notes will not be subject to a sinking fund or other mandatory redemption and will not be repayable at the option of the Holder of a Note prior to the Stated Maturity Date.

Notes will be redeemable upon notice by mail (or, in the case of Global Securities, in accordance with DTC's applicable policies and procedures) between 10 and 60 days prior to the Redemption Date. If less than all of the Notes are to be redeemed, the Trustee will select the Notes for redemption in such manner as it deems fair and appropriate (or, in the case of Global Securities, in accordance with DTC's applicable policies and procedures). (See Sections 403 and 404.)

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Notes called for redemption will cease to bear interest on the Redemption Date. We will pay the redemption price and any accrued interest once you surrender the Note for redemption. (See Section 405.) If only part of a Note is redeemed, the Trustee will deliver to you a new Note for the remaining portion without charge. (See Section 406.)

Upon giving notice of redemption, PPL Capital Funding may make any redemption at its option conditional upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the Paying Agent has not received such money by the date fixed for redemption, such redemption notice shall be of no force and effect and we will not be required to redeem such Notes. (See Section 404.)

## **Form; Transfers; Exchanges**

So long as the Notes are registered in the name of DTC, as depository for the Notes as described herein under **Book-Entry Only Issuance** The Depository Trust Company or DTC's nominee, transfers and exchanges of beneficial interests in the Notes will be made as described therein. In the event that the book-entry only system is discontinued, and the Notes are issued in certificated form, you may exchange or transfer Notes at the corporate trust office of the Trustee. Notes presented or surrendered for registration of transfer or for exchange shall (if so required by us or the Trustee) be duly endorsed or shall be accompanied by a written instrument of transfer in the form satisfactory to us and the Trustee, duly executed by the Holder thereof or his attorney duly authorized in writing. The Trustee acts as our agent for registering Notes in the names of Holders and transferring debt securities. We may appoint another agent or act as our own agent for this purpose. The entity performing the role of maintaining the list of registered Holders is called the **Security Registrar**. It will also perform transfers. In our discretion, we may change the place for registration of transfer of the Notes and may remove and/or appoint one or more additional Security Registrars (including us or any of our affiliates). (See Sections 305 and 602.)

There will be no service charge for any transfer or exchange of the Notes, but you may be required to pay a sum sufficient to cover any tax or other governmental charge payable in connection therewith. We may block the transfer or exchange of (1) Notes during a period of 15 days prior to giving any notice of redemption or (2) any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. (See Section 305.)

## **Guarantees**

PPL Corporation will fully and unconditionally guarantee the payment of principal, premium, if any, and any interest on the Notes, when due and payable, whether at the Stated Maturity Date, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of the Notes and the Indenture. The Guarantees will remain in effect until the entire principal, premium, if any, and interest on the Notes has been paid in full or otherwise discharged in accordance with the provisions of the Indenture. (See Article Fourteen.)

## **Events of Default**

An **Event of Default** with respect to the Notes will occur if:

we do not pay any interest on any Note within 30 days of the due date;

we do not pay principal or premium, if any, on any Note on its due date;

we remain in breach of a covenant (excluding covenants solely applicable to a specific series other than the Notes) or warranty of the Indenture for 90 days after we receive a written notice of default stating we are in breach and requiring remedy of the breach; the notice must be sent by either the Trustee or Holders of 25% of the aggregate principal amount of the outstanding Indenture Securities of the

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affected series; the Trustee or such Holders can agree to extend the 90-day period and such an agreement to extend will be automatically deemed to occur if we are diligently pursuing action to correct the default;

PPL Corporation's Guarantees of the Notes cease to be effective (except in accordance with their terms), are found in any judicial proceeding to be unenforceable or invalid, or are denied or disaffirmed (except in accordance with their terms); or

we file for bankruptcy or certain other similar events in bankruptcy, insolvency, receivership or reorganization occur.

(See Section 801.)

No Event of Default with respect to the Notes necessarily constitutes an Event of Default with respect to the Indenture Securities of any other series issued under the Indenture.

**Remedies**

***Acceleration***

*Any One Series.* If an Event of Default occurs and is continuing with respect to any one series of Indenture Securities, then either the Trustee or the Holders of 25% in principal amount of the outstanding Indenture Securities of such series may declare the principal amount of all of the Indenture Securities of such series to be due and payable immediately.

*More Than One Series.* If an Event of Default occurs and is continuing with respect to more than one series of Indenture Securities, then either the Trustee or the Holders of 25% of the aggregate principal amount of the outstanding Indenture Securities of all such series, considered as one class, may make such declaration of acceleration. Thus, if there is more than one series affected, the action by the Holders of 25% of the aggregate principal amount of the outstanding Indenture Securities of any particular series will not, in itself, be sufficient to make a declaration of acceleration. (See Section 802.)

***Rescission of Acceleration***

After the declaration of acceleration has been made and before the Trustee has obtained a judgment or decree for payment of the money due, such declaration and its consequences will be rescinded and annulled, if

we pay or deposit with the Trustee a sum sufficient to pay:

all overdue interest;

the principal of and any premium on the Notes which have become due otherwise than by such declaration of acceleration and interest thereon;

interest on overdue interest to the extent lawful; and

all amounts due to the Trustee under the Indenture; and

all Events of Default, other than the nonpayment of the principal which has become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture.

No such rescission shall affect any subsequent Event of Default or impair any right consequent thereon. (See Section 802.) For more information as to waiver of defaults, see Waiver of Default and of Compliance below.

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***Control by Holders; Limitations***

Subject to the Indenture, if an Event of Default with respect to the Indenture Securities of any one series occurs and is continuing, the Holders of a majority in principal amount of the outstanding Indenture Securities of that series will have the right to:

direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or

exercise any trust or power conferred on the Trustee with respect to the Indenture Securities of such series. If an Event of Default is continuing with respect to more than one series of Indenture Securities, the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all such series, considered as one class, will have the right to make such direction, and not the Holders of the Indenture Securities of any one of such series.

These rights of Holders to make direction are subject to the following limitations:

the Holders' directions may not conflict with any law or the Indenture; and

the Holders' directions may not involve the Trustee in personal liability where the Trustee believes indemnity is not adequate.

The Trustee may also take any other action it deems proper that is consistent with the Holders' direction. (See Sections 812 and 903.) With respect to Events of Default and other defaults in the performance of, or breach of, covenants in the Indenture that do not constitute Events of Default, if any such Event of Default or other default occurs and is continuing after any applicable notice and/or cure period, then the Trustee may in its discretion (and subject to the rights of the Holders to control remedies as described above and certain other conditions specified in the Indenture) bring such judicial proceedings as the Trustee shall deem appropriate or proper.

The Indenture provides that no Holder of any Indenture Security will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

that Holder has previously given the Trustee written notice of a continuing Event of Default;

the Holders of 25% in aggregate principal amount of the outstanding Indenture Securities of all affected series, considered as one class, have made written request to the Trustee to institute proceedings in respect of that Event of Default and have offered the Trustee reasonable indemnity against costs and liabilities incurred in complying with such request; and

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for 60 days after receipt of such notice, the Trustee has failed to institute any such proceeding and no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of outstanding Indenture Securities of all affected series, considered as one class.

Furthermore, no Holder will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other Holders. (See Sections 807 and 903.)

However, each Holder has an absolute and unconditional right to receive payment when due and to bring a suit to enforce that right, and such rights shall not be impaired without the consent of such Holder. (See Sections 807 and 808.)

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### **Notice of Default**

The Trustee is required to give the Holders of the Notes notice of any default under the Indenture to the extent required by the Trust Indenture Act, unless such default has been cured or waived; except that in the case of an Event of Default of the character specified above in the third bullet point under Events of Default, no such notice shall be given to such Holders until at least 75 days after the occurrence thereof. (See Section 902.) The Trust Indenture Act currently permits the Trustee to withhold notices of default (except for certain payment defaults) if the Trustee in good faith determines the withholding of such notice to be in the interests of the Holders.

PPL Capital Funding and PPL Corporation will furnish the Trustee with an annual statement as to their compliance with the conditions and covenants in the Indenture. (See Section 605.)

### **Waiver of Default and of Compliance**

The Holders of a majority in principal amount of the outstanding Notes may waive, on behalf of the Holders of all outstanding Notes, any past default under the Indenture, except a default in the payment of principal or premium, if any, or interest, or with respect to compliance with certain provisions of the Indenture that cannot be amended without the consent of the Holder of each outstanding Indenture Security of the affected series. (See Section 813.)

Compliance with certain covenants in the Indenture or otherwise provided with respect to Indenture Securities may be waived by the Holders of a majority in aggregate principal amount of the affected Indenture Securities, considered as one class. (See Section 606.)

### **Consolidation, Merger and Conveyance of Assets as an Entirety**

Subject to the provisions described in the next paragraph, each of PPL Capital Funding and PPL Corporation has agreed in the Indenture to preserve its corporate existence. (See Section 604.)

PPL Capital Funding and PPL Corporation have each also agreed not to consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity unless

the entity formed by such consolidation or into which PPL Capital Funding or PPL Corporation, as the case may be, is merged or the entity which acquires or which leases its property and assets substantially as an entirety is a corporation or limited liability company organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and expressly assumes, by supplemental indenture, in the form satisfactory to the Trustee, the due and punctual payment of the principal, premium, if any, and interest on all the outstanding Notes (or the Guarantees, as the case may be) and the performance of all of its covenants under the Indenture; and

immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, will have occurred and be continuing. (See Section 1101.)

The Indenture does not prevent or restrict:

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any consolidation or merger after the consummation of which PPL Capital Funding or PPL Corporation would be the surviving or resulting entity; or

any conveyance or other transfer, or lease, of any part of the properties of PPL Capital Funding or PPL Corporation which does not constitute the entirety, or substantially the entirety, thereof. (See Section 1103.)

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**Modification of Indenture**

*Without Holder Consent.* Without the consent of any Holders of Indenture Securities, PPL Capital Funding, PPL Corporation and the Trustee may enter into one or more supplemental indentures for any of the following purposes:

to evidence the succession of another entity to PPL Capital Funding or PPL Corporation;

to add one or more covenants or other provisions for the benefit of the Holders of all or any series or tranche of Indenture Securities, or to surrender any right or power conferred upon us;

to add any additional Events of Default for all or any series of Indenture Securities;

to change or eliminate any provision of the Indenture or to add any new provision to the Indenture that does not adversely affect the interests of the Holders in any material respect;

to provide security for the Indenture Securities of any series;

to establish the form or terms of Indenture Securities of any series or tranche as permitted by the Indenture;

to provide for the issuance of bearer securities;

to evidence and provide for the acceptance of appointment of a separate or successor Trustee;

to provide for the procedures required to permit the utilization of a noncertificated system of registration for any series or tranche of Indenture Securities;

to change any place or places where:

we may pay principal, premium and interest,

Indenture Securities may be surrendered for transfer or exchange, and

notices and demands to or upon PPL Capital Funding or PPL Corporation may be served; or

to cure any ambiguity, defect or inconsistency or to make any other changes that do not adversely affect the interests of the Holders in any material respect.

If the Trust Indenture Act is amended after the date of the Indenture so as to require changes to the Indenture or so as to permit changes to, or the elimination of, provisions which, at the date of the Indenture or at any time thereafter, were required by the Trust Indenture Act to be contained in the Indenture, the Indenture will be deemed to have been amended so as to conform to such amendment or to effect such changes or elimination, and PPL Capital Funding, PPL Corporation and the Trustee may, without the consent of any Holders, enter into one or more supplemental indentures to effect or evidence such amendment. (See Section 1201.)

*With Holder Consent.* Except as provided above, the consent of the Holders of at least a majority in aggregate principal amount of the Indenture Securities of all outstanding series, considered as one class, is generally required for the purpose of adding to, changing or eliminating any of the provisions of the Indenture pursuant to a supplemental indenture. However, if less than all of the series of outstanding Indenture Securities are directly affected by a proposed supplemental indenture, then such proposal only requires the consent of the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all directly affected series, considered as one class. Moreover, if the Indenture Securities of any series have been issued in more than one tranche and if the proposed supplemental indenture directly affects the rights of the Holders of Indenture Securities of one or more, but less than all, of such tranches, then such proposal only requires the consent of the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all directly affected tranches, considered as one class.

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However, no amendment or modification may, without the consent of the Holder of each outstanding Indenture Security directly affected thereby,

change the stated maturity of the principal or interest on any Indenture Security (other than pursuant to the terms thereof), or reduce the principal amount, interest or premium payable or change the currency in which any Indenture Security is payable, or impair the right to bring suit to enforce any payment;