

PPL Corp
Form 424B5
June 21, 2010

Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(B)(5)
File No. 333-158200

SUBJECT TO COMPLETION, DATED JUNE 21, 2010

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 25, 2009)

90,000,000 Shares

PPL Corporation
Common Stock

We are offering 90,000,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange under the symbol PPL . The last reported sale price of our common stock on June 18, 2010 was \$26.06 per share.

Investing in our common stock involves certain risks. See Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2009.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

We have granted to the underwriters a 30-day option to purchase from us on a pro rata basis up to 13,500,000 additional shares of our common stock at the public offering price less the underwriting discounts and commissions, solely to cover over-allotments.

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 20,000,000 equity units (or 23,000,000 equity units if the underwriters of that offering exercise in full their over-allotment option) at a price of \$50 per equity unit. This offering of common stock is not contingent on the offering of equity units and the offering of equity units is not contingent upon this offering of common stock. See Concurrent Equity Units Offering in this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about June , 2010.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Citi

Morgan Stanley

Wells Fargo Securities

Senior Co-Managers

Barclays Capital

J.P. Morgan

UBS Investment Bank

The date of this prospectus supplement is _____, 2010.

We have authorized only the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with different or additional information and you should not assume we have verified any such information and we take no responsibility for it. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date after the date of this prospectus supplement.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	S-iii
<u>Where You Can Find More Information</u>	S-iv
<u>Forward Looking Information</u>	S-v
<u>Summary</u>	S-1
<u>The Offering</u>	S-5
<u>Risk Factors</u>	S-6
<u>Use of Proceeds</u>	S-9
<u>Capitalization</u>	S-10
<u>Price Range of Common Stock and Dividends</u>	S-11
<u>Concurrent Equity Units Offering</u>	S-12
<u>Certain United States Federal Income and Estate Tax Consequences to Non-US Holders</u>	S-13
<u>Certain ERISA Considerations</u>	S-16
<u>Underwriting</u>	S-17
<u>Experts</u>	S-21
<u>Legal Matters</u>	S-21
Prospectus	
About This Prospectus	2
Risk Factors	3
Forward-Looking Information	3
PPL Corporation	5
PPL Capital Funding, Inc.	6
PPL Energy Supply	6
PPL Electric Utilities Corporation	6
Use of Proceeds	7
Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock	7
Dividends	7
Where You Can Find More Information	8
Experts	10
Validity of the Securities and the PPL Guarantees	10

As used in this prospectus supplement, the terms we, our and us refer to PPL Corporation.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that PPL Corporation has filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration process. Under this shelf process, we are offering to sell our common stock, 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 before making a decision to invest in our common stock. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Certain affiliates of PPL Corporation, specifically PPL Capital Funding Inc., PPL Energy Supply, LLC and PPL Electric Utilities Corporation, have also registered their securities on the shelf registration statement referred to above.

S-iii

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. 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 on PPL Corporation's Web site is not incorporated in 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).

We have filed with the SEC a registration statement on Form S-3 with respect to the securities offered hereby. This prospectus supplement does not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the securities offered hereby, reference is made to the registration statement.

PPL Corporation Common Stock is listed on the New York Stock Exchange (NYSE) (symbol: PPL), and reports, proxy statements and other information concerning PPL Corporation can also be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005. In addition, proxy statements, reports and other information concerning PPL Corporation can be inspected at its offices at Two North Ninth Street, Allentown, Pennsylvania 18101-1179.

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 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

Period/Date

Annual Report on Form 10-K (including information specifically incorporated by reference into the Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 9, 2010)	Year ended December 31, 2009 filed with the SEC on February 26, 2010
Quarterly Reports on Form 10-Q	Quarter ended March 31, 2010 filed with the SEC on May 6, 2010
Current Reports on Form 8-K	Filed with the SEC on May 24, 2010; June 14, 2010 and June 21, 2010

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Additional documents that PPL Corporation files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), between the date of this prospectus supplement and the termination of this offering of common stock are also incorporated herein by reference. Unless specifically stated to the contrary, none of the information that we disclose under Items 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, including any beneficial owner, 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: Investor Services Department
Telephone: 1-800-345-3085

S-iv

Table of Contents

FORWARD LOOKING INFORMATION

Statements contained in or incorporated by reference into this prospectus supplement concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements which are other than statements of historical fact are forward-looking statements within the meaning of the federal securities laws. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, and actual results may differ materially from the results discussed in forward-looking statements. In addition to the specific factors discussed in Risk Factors set forth below and in the accompanying prospectus, in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009 and in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, the following are among the important factors that could cause actual results to differ materially from the forward-looking statements.

fuel supply cost and availability;

weather conditions affecting generation, customer energy use and operating costs;

operation, availability and operating costs of existing generation facilities;

transmission and distribution system conditions and operating costs;

potential expansion of alternative sources of electricity generation;

potential laws or regulations to reduce emissions of greenhouse gases;

collective labor bargaining negotiations;

the outcome of litigation against PPL and its subsidiaries;

potential effects of threatened or actual terrorism, war or other hostilities, or natural disasters;

the commitments and liabilities of PPL and its subsidiaries;

market demand and prices for energy, capacity, emission allowances and delivered fuel;

competition in retail and wholesale power markets;

liquidity of wholesale power markets;

defaults by counterparties under energy, fuel or other power product contracts;

market prices of commodity inputs for ongoing capital expenditures;

capital market conditions, including the availability of capital or credit, changes in interest rates, and decisions regarding capital structure;

stock price performance of PPL;

the fair value of debt and equity securities and the impact on defined benefit costs and resultant cash funding requirements for defined benefit plans;

interest rates and their effect on pension, retiree medical and nuclear decommissioning liabilities;

the impact of the financial and economic market conditions in general;

the effect of electricity price deregulation beginning in 2010 in PPL Electric Utilities Corporation's (PPL Electric) service territory;

the profitability and liquidity, including access to capital markets and credit facilities, of PPL and its subsidiaries;

new accounting requirements or new interpretations or applications of existing requirements;

S-v

Table of Contents

changes in securities and credit ratings;

foreign currency exchange rates;

current and future environmental conditions, regulations and other requirements and the related costs of compliance, including environmental capital expenditures, emission allowance costs and other expenses;

political, regulatory or economic conditions in states, regions or countries where PPL or its subsidiaries conduct business;

receipt of necessary governmental permits, approvals and rate relief;

new state, federal or foreign legislation, including new tax legislation;

state, federal and foreign regulatory developments;

the outcome of any rate cases by PPL Electric at the Pennsylvania Public Utility Commission;

the impact of any state, federal or foreign investigations applicable to PPL and its subsidiaries and the energy industry;

the effect of any business or industry restructuring;

development of new projects, markets and technologies;

performance of new ventures; and

business or asset acquisitions and dispositions, including PPL's pending acquisition of E.ON U.S. LLC and the satisfaction of all conditions precedent to the completion of that acquisition.

Any such forward-looking statements should be considered in light of such important factors and in conjunction with other documents of PPL on file with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for PPL to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and PPL undertakes no obligation to update the information contained in such statement to reflect subsequent developments or information.

Table of Contents

SUMMARY

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

PPL Corporation

PPL Corporation, headquartered in Allentown, PA, is an energy and utility holding company that was incorporated in 1994. Through its subsidiaries, PPL generates electricity from power plants in the northeastern and western U.S., markets wholesale or retail energy primarily in the northeastern and western portions of the U.S. and delivers electricity to approximately 4 million customers in Pennsylvania and the U.K. PPL's significant subsidiaries are shown below:

Pending Acquisition of the Kentucky Utility Group

On April 28, 2010, we, E.ON US Investments Corp., a Delaware corporation (E.ON U.S. Investments), and E.ON AG, a German corporation, entered into a Purchase and Sale Agreement (the Agreement) providing for the sale to us of E.ON U.S. LLC (E.ON U.S.), a wholly owned subsidiary of E.ON U.S. Investments.

E.ON U.S., through its public utility subsidiaries Louisville Gas and Electric Company (LG&E) and Kentucky Utilities Company (KU) and together with LG&E, the Kentucky Utility Group , provides electric service to 941,000 customers, primarily in Kentucky, with some customers in Virginia and Tennessee. LG&E also distributes and sells natural gas to 321,000 customers in Kentucky. The Kentucky Utility Group has 3,100 employees and owns and operates approximately 8,100 MW of regulated electric generation capacity. On a pro forma basis in 2009, we would have had approximately \$10 billion of annual revenues, served five million electricity customers in the United States and the United Kingdom, and owned or controlled approximately 20,000 MW of electricity generating capacity in the United States.

Pursuant to the Agreement, at closing, we will acquire all of the outstanding limited liability company interests of E.ON U.S. for cash consideration of approximately \$2.1 billion (the Acquisition). In addition, pursuant to the Agreement, we agreed to assume approximately \$925 million of pollution control bonds and to repay indebtedness owed by E.ON U.S. and its subsidiaries to E.ON U.S. Investments and its affiliates. Such affiliate indebtedness is currently estimated to be approximately \$4.6 billion. The aggregate consideration payable by us on closing, approximately \$7.6 billion (including the assumed indebtedness), is subject to adjustment for specified incremental investment in E.ON U.S. that will potentially be made by E.ON U.S. Investments and its affiliates prior to closing.

We and E.ON U.S. Investments have made customary representations and warranties and covenants in the Agreement. The transaction is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart Scott-Rodino Antitrust Improvement Act of 1976, as amended (the HSR Act), receipt of required regulatory approvals (including state regulators in Kentucky, Virginia and Tennessee, and the Federal Energy Regulatory Commission (FERC)) and the absence of injunctions or restraints

Table of Contents

imposed by governmental entities. Subject to receipt of required approvals, the transaction is expected to close by the end of 2010.

The Agreement also contains certain customary termination rights for both E.ON U.S. Investments and us, including a termination right for either party if the closing does not occur by April 28, 2011 (provided that either party may postpone such date to October 28, 2011 in the event that the only closing condition that remains to be satisfied is the receipt of regulatory approvals). In addition, E.ON U.S. Investments has the right to terminate the Agreement if we have failed to consummate the transaction when we were otherwise obligated to do so. Upon such termination, subject to certain conditions, we may be required to pay to E.ON U.S. Investments a termination fee of \$450 million.

Concurrently and in connection with entering into the Agreement, we entered into a \$6.5 billion 364-day unsecured bridge facility (the Bridge Facility), the proceeds of which may be used to fund the consideration for the Acquisition and to pay certain fees and expenses in connection with the Acquisition. The Bridge Facility will be used as a backstop in the event that alternative forms of financing, including proceeds from this offering and the concurrent equity units offering, are not available at or prior to the closing of the Acquisition. We do not currently intend to draw under the Bridge Facility but instead plan to finance the Acquisition through proceeds of this offering, the concurrent equity units offering and the subsequent issuance of debt.

Acquisition Rationale

The Acquisition is consistent with our stated strategy of rebalancing our asset portfolio and growing regulated earnings. We believe the acquisition provides us with significant benefits:

The acquisition of the Kentucky Utility Group rebalances our business mix and improves our credit profile

The Acquisition will significantly and immediately rebalance our business mix to more regulated operations while allowing us to retain upside to recovery in power markets. In addition, we expect to have a stronger and more stable credit profile resulting from an improved regulated and unregulated earnings mix, greater geographic diversification and the constructive regulatory framework in Kentucky. LG&E and KU are fully regulated utilities operating primarily in Kentucky. On a combined basis, the Acquisition will increase our total assets by approximately 38% and more than double our regulated rate base. The percentage of our EBITDA derived from regulated operations is expected to increase from 30% in 2010 to between 55% and 60% in 2011 on a combined basis. As a result, we believe the Acquisition will significantly reposition our business profile.

LG&E and KU have tangible growth opportunities

LG&E and KU are expected to experience significant rate base growth over the next five years. Capital expenditures at LG&E and KU are anticipated to total approximately \$3.4 billion between 2010 and 2014, resulting in expected rate base growth of approximately \$1.3 billion over that period. A significant portion of the planned capital expenditures is expected to be recovered through the environmental cost recovery mechanism, a mechanism based on Kentucky law that generally provides timely recovery of regulatory approved costs associated with environmental compliance for coal-fired generation. This mechanism includes construction work in progress and a separate return on equity between general rate cases, currently set at 10.63%.

Future Combined Business

The combination creates a geographically diverse utility holding company with pro forma 2009 revenues of over \$10 billion. The combined company will serve approximately 5.2 million electricity customers in the United States and the United Kingdom, and own an unregulated generation business with a total capacity of over 11,000 MW with a

diverse mix of fuel supply. We believe we will benefit from a well-balanced business mix with

S-2

Table of Contents

significant scale, positioned in attractive regulated and competitive markets, with visible growth opportunities while preserving the upside potential of higher energy prices. Our pro forma structure is shown below:

Regulated Operations

PPL Electric Utilities

PPL Electric Utilities Corporation, or PPL Electric, serves approximately 1.4 million customers in Pennsylvania and enjoys attractive rate base investment opportunities to support its infrastructure and maintain reliability. PPL Electric's rate base is expected to grow by approximately \$2.2 billion between 2009 and 2014, with an estimated compound annual growth rate of approximately 7% in its distribution rate base and approximately 22% in its transmission rate base. PPL Electric's transmission development projects include the construction of the 150-mile, 500 kV Susquehanna-Roseland transmission line that is part of Pennsylvania-New Jersey-Maryland's (PJM) Regional Transmission Expansion Program. PPL Electric's portion of the line is expected to cost \$510 million. The FERC tariff for this project includes an approved 12.93% ROE.

Western Power Distribution (WPD)

Our U.K. electricity distribution business, Western Power Distribution, or WPD, which is an indirect subsidiary of PPL Energy Supply, LLC, delivers electricity to approximately 2.6 million end users in the United Kingdom. WPD's regulatory asset base, or RAB, is expected to increase from \$2.6 billion to \$3.3 billion between 2010 and 2014. WPD is allowed an average increase in total revenues, before inflationary adjustments, of 6.9% for the five year period from April 1, 2010 through March 31, 2015 based on the outcome of the most recent 5-year review of WPD's cost structure by the U.K. regulatory authority. The utility has earned the U.K. Customer Excellence Award for 18 consecutive years.

LG&E and KU

LG&E and KU are vertically integrated utility companies. LG&E delivers electricity and gas to approximately 717,000 customers in Kentucky and KU delivers electricity to approximately 545,000 customers in Kentucky and Virginia. We believe the companies operate in a constructive and fair regulatory environment that is generally viewed as balancing the interests of consumers and investors, generally providing timely recovery of approved environmental investments, as well as timely recovery for fuel costs and gas supply. These regulatory mechanisms, together with periodic rate case filings, provide the utilities the opportunity to earn their allowed ROEs. LG&E and KU also have strong customer service records as demonstrated by their first place J.D. Power regional awards for customer service in seven of the last ten years. The utilities have among the lowest operating costs in the United

Table of Contents

States and overall rates that are among the lowest rates in the nation, with 2009 electric retail rates 30% below the Midwest average and 32% below the overall U.S. average, according to the Edison Electric Institute.

Competitive Electric Generation Operations

PPL Energy Supply

PPL Energy Supply owns a highly attractive baseload-oriented competitive generation portfolio, with competitively positioned gas, nuclear, hydro and efficient coal assets. Our coal and nuclear fleet accounts for a total of 55% of 2010 installed capacity and 83% of expected 2010 generation. Our nuclear and hydro uprate / expansion projects are expected to add an additional 239 MW by 2013. Approximately 40% of our current generation output emits low or no carbon dioxide to the air and, as a result, PPL Energy Supply could be a potential net beneficiary of certain carbon emission regulation. The underlying value of PPL Energy Supply is strongly and positively correlated to a recovery in natural gas prices because gas-fired generation generally establishes the marginal clearing price for electricity in the PJM Regional Transmission Interconnection Area where PPL Energy Supply has significant generation capacity. PPL Energy Supply's disciplined multi-year hedging program is designed to mitigate against further weakness in energy prices in the near term. As of March 31, 2010, expected baseload volumes are hedged 100% for 2010, 96% for 2011 and 61% for 2012.

Concurrent Equity Units Offering

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 20,000,000 equity units (or 23,000,000 equity units if the underwriters of that offering exercise in full their over-allotment option). This offering of common stock is not contingent on the offering of equity units and the offering of equity units is not contingent upon this offering of common stock. See Concurrent Equity Units Offering .

Table of Contents

THE OFFERING

Issuer	PPL Corporation, a Pennsylvania corporation
Common stock offered by us	90,000,000 shares
Over-allotment option	13,500,000 shares
Common stock to be outstanding after this offering	468,687,931 shares (or 482,187,931 shares if the underwriters over-allotment option is exercised in full)
Use of proceeds	We intend to use the net proceeds of this offering to partially finance the Acquisition. See Use of Proceeds.
Dividend Policy	We have paid quarterly cash dividends on our common stock in every year since 1946. The annual dividends declared per share in 2009 and in 2008 were \$1.38 and \$1.34, respectively. In March 2010, we declared an increase to our dividend level to an annualized rate of \$1.40 per share (\$0.35 per share on quarterly basis) and paid the dividend on April 1, 2010. Future dividends, declared at the discretion of our board of directors, will be dependent upon future earnings, cash flows and other factors.
Listing	Our common stock is listed on the New York Stock Exchange under the symbol PPL .
Risk factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled Risk Factors beginning on page S-6 of this prospectus supplement, beginning on page 3 of the accompanying prospectus and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2009.

Unless we indicate otherwise, the number of shares of our common stock to be outstanding after this offering excludes shares of common stock issuable upon the settlement under the equity units to be offered in the concurrent equity units offering. See Concurrent Equity Units Offering . In addition, unless we indicate otherwise, the information in this prospectus supplement assumes that the underwriters will not exercise their over-allotment option with respect to this offering or under the concurrent equity units offering.

Table of Contents

RISK FACTORS

*Investing in our common stock involves a high degree of risk. In addition to the other information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, you should consider carefully the following factors relating to us and our common stock before making an investment in our common stock offered hereby. In addition to the risk factors set forth below, please read the information included or incorporated by reference under **Risk Factors** in the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010. If any of the following risks or those incorporated by reference actually occur, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected, which in turn could adversely affect the trading price of our common stock. As a result, you may lose all or part of your original investment. You should carefully review the information in this prospectus supplement and the accompanying prospectus about all of these securities. As used in this section, **we**, **our**, **us**, **PPL** and the **Company** refer to PPL Corporation and not to any of its subsidiaries.*

Risk Factors Relating to Our Common Stock

We have issued securities that contain provisions that could restrict our payment of dividends.

We currently have outstanding \$500,000,000 principal amount of our junior subordinated notes and pursuant to our concurrent equity units offering expect to issue \$1 billion principal amount of our junior subordinated notes (or \$1.15 billion principal amount if the underwriters of that offering exercise in full their over-allotment option), and we may in the future issue additional junior subordinated notes or similar securities, that in certain circumstances, including the failure to pay current interest, would limit our ability to pay dividends on our common stock. While we currently do not anticipate that any of these circumstances will occur, no assurance can be given that these circumstances will not occur in the future.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under **Underwriting**, we are not restricted from issuing additional shares of our common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, our common stock. The market price of our common stock could decline as a result of sales of shares of our common stock or sales of such other securities made after this offering or the perception that such sales could occur.

The price of our common stock may fluctuate significantly.

The price of our common stock on the NYSE constantly changes. We expect that the market price of our common stock will continue to fluctuate.

Our stock price may fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

periodic variations in our operating results or the quality of our assets;

operating results that vary from the expectations of securities analysts and investors;

changes in expectations as to our future financial performance;

announcements of innovations, new products, strategic developments, significant contracts, acquisitions, divestitures and other material events by us or our competitors;

the operating and securities price performance of other companies that investors believe are comparable to us;

future sales of our equity or equity-related securities; and

changes in U.S. and global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity or real estate valuations or volatility.

S-6

Table of Contents

In addition, in recent years, the stock market in general has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies, including for reasons unrelated to their operating performance. These broad market fluctuations may adversely affect our stock price regardless of our operating results.

Risks Relating to the Acquisition

We may be unable to obtain the approvals required to complete the Acquisition or may be subject to material restrictions or conditions.

Governmental agencies may not approve the Acquisition or may impose conditions on the completion, or require changes to the terms of the Acquisition, including restrictions on the business, operations or financial performance of the companies to be acquired. These conditions or changes could also delay or impose additional costs on the Acquisition or limit the revenues of the acquired companies and the benefits we expect to achieve from it.

If completed, the Acquisition may not achieve its intended results.

PPL has entered into the Agreement with the expectation that the Acquisition will result in various benefits. Achieving the anticipated benefits is subject to a number of uncertainties, including whether the businesses to be acquired can be operated in the manner PPL intends and whether PPL's costs to finance the Acquisition will be consistent with our expectations. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues generated by the combined company and diversion of management's time and energy.

The Acquisition will expose us to additional risks and uncertainties with respect to the acquired businesses and their operations.

We expect that the Acquisition will rebalance our business mix to a greater percentage of regulated operations. While we believe this should mitigate our exposure to downturns in the wholesale power markets, it will increase our coal-based generation portfolio and our dependence on rate-of-return regulation. Although we are already exposed to risks relating to use of coal and rate-of-return regulation, the Acquisition will increase these risks.

The acquired businesses will generally be subject to similar risks that we are subject to in our existing businesses, particularly our supply and distribution segments (as the acquired businesses are integrated and both generate and distribute power). In addition, they will be subject to the following additional risks:

Their profitability will depend largely on their ability to recover costs from customers and changes in circumstances or in the regulatory environment that may impair their ability to recover costs from customers or achieve a certain rate of return. For example, the Kentucky utilities currently have pending rate cases which have not yet been approved and to which there may be political and legal opposition in Kentucky.

Rising energy prices could negatively impact these businesses. Higher fuel costs could significantly impact results of operations, particularly if requests for cost-recovery are unsuccessful or there is a reduction in customer demand or an increase in bad debt expense, which could also have a material impact on their results of operations.

Their natural gas distribution activities involve numerous risks that may result in accidents and other operating costs. There are inherent in natural gas distribution activities a variety of hazards and operating risks, such as

leaks, fires and mechanical problems, which could cause financial losses and exposure, significant damage to property, environmental pollution and impairment of operations.

Environmental costs and liabilities associated with aspects of the acquired businesses may differ from those of our existing business, including with respect to natural gas distribution and certain former operations, as well as with governmental and other third party proceedings.

S-7

Table of Contents

We will be subject to business uncertainties while the Acquisition is pending.

The preparation required to complete the Acquisition may place a significant burden on management and internal resources. The additional demands on management and any difficulties encountered in completing the Acquisition and with the transition and integration process could affect our financial results.

Failure to complete the Acquisition could negatively affect PPL's stock price as well as our future business and financial results.

If the Acquisition is not completed, PPL will be subject to a number of risks, including:

We may be required to pay E.ON U.S. Investments, under specified circumstances set forth in the Agreement, a termination fee of \$450 million.

We must pay costs related to the Acquisition including, among others, legal, accounting, financial advisory, filing and printing costs, as well as fees and expenses with respect to the committed Bridge Facility, whether the Acquisition is completed or not.

We could be subject to litigation related to the failure to complete the Acquisition or other factors, which may adversely affect our business, financial results and stock price.

In addition, if the Acquisition is not completed, PPL intends to use the net proceeds of this offering and the concurrent equity units offering to repurchase its securities, including common stock, and for general corporate purposes. We would be subject to significant earnings per share dilution if we do not repurchase all or a portion of the newly issued securities, including common stock, or find other attractive investment opportunities.

We will incur significant transaction and Acquisition-related costs in connection with the financing of the Acquisition, and may be unable to complete alternative financing before closing.

We expect to incur, until the closing of the Acquisition, significant non-recurring costs associated with the financing of the Acquisition, including obtaining and maintaining the committed bridge financing that assures our ability to pay the Acquisition purchase price. In addition, we will be subject to numerous market risks in connection with our plan to raise alternative financing to fund the purchase price of the Acquisition prior to closing, including risks related to general economic conditions, changes in the costs of capital and of the demand for securities of the types we will seek to offer to raise the alternative financing, including the securities being offered hereunder. In the event less than all of the Acquisition purchase price is available to us at the time of closing, we will be required to draw under the Bridge Facility in order to complete the Acquisition, and the costs to do so are likely to be significant.

Table of Contents

USE OF PROCEEDS

We expect that net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, from the sale of the shares of common stock will be approximately \$2.27 billion (approximately \$2.62 billion if the underwriters' over-allotment option is exercised in full) based on the last reported sale price of \$26.06 per share on June 18, 2010.

In addition, we expect to receive net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, of approximately \$970 million from our concurrent equity units offering (approximately \$1.12 billion if the underwriters' over-allotment option is exercised in full).

We will use the net proceeds from this offering and the concurrent equity units offering to partially finance the Acquisition and pay certain fees and expenses relating to the Acquisition. Pending that application of funds, we intend to invest the proceeds from this offering in United States government obligations, bank deposits or other highly-rated investments.

S-9

Table of Contents**CAPITALIZATION**

The following table sets forth the historical unaudited consolidated cash and cash equivalents and capitalization of PPL Corporation and its consolidated subsidiaries as of March 31, 2010:

on an actual basis; and

on an as-adjusted basis to reflect the issuance and sale of the:

the common stock offered hereby (assuming no exercise of the underwriters' over-allotment option); and

the equity units, including the junior subordinated notes included therein, offered in the concurrent equity units offering (assuming no exercise of the underwriters' over-allotment option for the equity units offering).

This table should be read in conjunction with the section of this prospectus supplement entitled "Use of Proceeds"; the consolidated financial statements of PPL Corporation and its consolidated subsidiaries and the notes related thereto; and the financial and operating data incorporated by reference in this prospectus supplement and the accompanying prospectus, including our current report on Form 8-K filed June 21, 2010 for the unaudited historical consolidated financial data of E.ON US and unaudited pro forma combined financial data and accompanying disclosures.

	As of March 31, 2010	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents(1)	\$ 1,724	\$ 4,968
Long-term debt, including current portion	\$ 7,652	\$ 7,652
% Junior subordinated notes due 2018(2)		1,000
Total long-term debt	7,652	8,652
Noncontrolling interests	319	319
Shareowners' common equity	5,892	8,001(3)
Total equity	6,211	8,320
Total capitalization	\$ 13,863	\$ 16,972

(1) The as adjusted cash and cash equivalents amount includes net proceeds of approximately \$2.27 billion from this offering based on the last reported sale price of \$26.06 per share on June 18, 2010 and net proceeds of approximately \$970 million from the concurrent equity units offering. An increase in our common stock price and/or an increase in the number of shares offered would increase the as adjusted cash and cash equivalents amount by the corresponding increase in net proceeds from this offering. Similarly, a decrease in our common

stock price and/or a decrease in the number of shares offered would decrease the as adjusted cash and cash equivalents amount by the corresponding decrease in net proceeds from this offering. In addition, an increase or decrease in the number of equity units offered in our concurrent equity units offering will result in a slight decrease or increase, respectively, of our shareowners' common equity to reflect the change in the present value of contract adjustment payments relating to the purchase contract component of the equity units.

- (2) The % junior subordinated notes due 2018 are a component of the equity units. As adjusted amount will be \$1.15 billion if the underwriters exercise their over-allotment option in full.
- (3) Reflects an adjustment of approximately \$140 million representing the estimated present value of the contract adjustments payable in connection with the equity units.

S-10

Table of Contents

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NYSE under the symbol PPL . The following table sets forth on a per share basis the high and low sales prices for consolidated trading in our common stock as reported on the NYSE and dividends for the quarters indicated. The closing price of our common stock on June 18, 2010 was \$26.06.