

PPL Corp  
Form S-3ASR  
February 25, 2015  
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As filed with the Securities and Exchange Commission on February 25, 2015

Registration No. 333-

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

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**PPL Corporation**  
**(Exact name of registrant as specified in its charter)**

**Pennsylvania**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**23-2758192**  
**(I.R.S. Employer**  
**Identification No.)**

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**Two North Ninth Street**

**Allentown, Pennsylvania**

**18101-1179**

**(610) 774-5151**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Mark F. Wilten**

**Vice President-Finance and Treasurer**

**PPL Corporation**

**Two North Ninth Street**

**Allentown, Pennsylvania 18101-1179**

**(610) 774-5151**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

**Approximate date of commencement of proposed sale to the public:** From time to time or after the effective date of the Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered(1)</b>	<b>Proposed maximum offering price per share(2)</b>	<b>Proposed maximum aggregate offering price(2)</b>	<b>Amount of registration fee(2)</b>
Common Stock, \$0.01 par value	8,000,000 shares	\$34.85	\$278,800,000	\$32,397

(1) The shares may be sold from time to time by the registrant pursuant to the PPL Corporation Dividend Reinvestment and Direct Stock Purchase Plan (the Plan). This Registration Statement shall also cover any additional shares of common stock that become issuable under the Plan by reason of any stock dividend, stock split or similar transaction or as a result of other anti-dilution provisions, pursuant to Rule 416 of the Securities Act of 1933.

(2) Calculated in accordance with Rule 457(r) under the Securities Act and estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low sale prices of the common stock on February 20, 2015 as reported on the New York Stock Exchange.

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**PROSPECTUS**

**PPL CORPORATION**  
**AMENDED AND RESTATED 2015**  
**DIVIDEND REINVESTMENT AND**  
**DIRECT STOCK PURCHASE PLAN**  
**8,000,000 Shares of Common Stock**  
**CUSIP # 69351T 10 6**

PPL Corporation ( PPL or the Company ) is offering its existing shareowners, employees and new investors the opportunity to acquire up to 8,000,000 shares (the shares ) of PPL common stock, par value \$0.01 per share (the Common Stock ), through its Amended and Restated 2015 Dividend Reinvestment and Direct Stock Purchase Plan (the Plan ). This prospectus explains how the Plan works and the steps you must take to participate in it. Please read this prospectus carefully and keep it for future reference.

Participation in the Plan is entirely voluntary, and you may discontinue your participation at any time. Participants in the current PPL Dividend Reinvestment and Direct Stock Purchase Plan, which is amended and restated by this Plan, will be automatically enrolled in this Plan.

If you are a new investor, you may join the Plan by making an initial investment in PPL Common Stock of at least \$250 and up to a maximum of \$25,000.

If you are an existing holder of PPL Common Stock, you may purchase additional shares of Common Stock by reinvesting all or a portion of the cash dividends paid on your Common Stock or by making optional cash investments of at least \$25 (\$10 for employees of PPL and certain of its subsidiaries), up to a maximum of \$25,000 per calendar month. Pursuant to the discount waiver features of the Plan, PPL may from time to time permit optional cash investments in excess of this maximum and may offer discounts of up to 4% on such investments.

Employees of PPL and certain of its subsidiaries may participate in the Plan through automatic payroll deductions, reinvestment of dividends and optional cash investments.

PPL's Common Stock is listed on the New York Stock Exchange (the NYSE ) and trades under the symbol PPL . The last reported sale price of the Common Stock on the NYSE on February 24, 2015 was \$35.25.

The purchase price of Common Stock purchased directly from PPL for dividend reinvestments or optional cash investments not exceeding \$25,000 will be the closing price of the Common Stock (as reported on the consolidated tape for NYSE-listed companies administered by the Consolidated Tape Association) for the last day on which the Common Stock was traded on the NYSE immediately preceding the Investment Date (as defined below). The purchase price of Common Stock purchased directly from PPL for optional cash investments in excess of \$25,000 on each purchase date during the applicable pricing period will be equal to 100%, less any discount, of the volume weighted average price, rounded to four decimal places, of the Common Stock as traded on the NYSE during regular NYSE hours on that purchase date. The purchase price of Common Stock purchased from third parties in the open market will be the weighted average price of all shares so purchased for the applicable investment period.

PPL's principal executive offices are located at Two North Ninth Street, Allentown, Pennsylvania 18101-1179, and its telephone number at that address is (610) 774-5151. We also can be contacted by telephone through Shareowner Services by calling toll-free at (800) 345-3085 or via e-mail at [invserv@pplweb.com](mailto:invserv@pplweb.com).

**Investing in PPL Common Stock involves risks. See Risk Factors beginning on page 1 of this prospectus as well as the risk factors contained in the reports and documents PPL files with the Securities Exchange Commission (the SEC), which are incorporated by reference in this prospectus.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is February 25, 2015.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that PPL has filed with the SEC relating to the shares of Common Stock to be offered and sold pursuant to the Plan. This prospectus, which does not include all of the information in the registration statement, provides you with a general description of the Plan and the securities offered under the Plan. The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about PPL, the Plan and the securities offered. The registration statement can be read at the SEC website, the PPL website or at the offices of the SEC discussed below under the heading **Where You Can Find More Information**.

We have authorized only the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different or additional information, and you should not assume we have verified any such information nor do we take any 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 is accurate as of any date after the date of this prospectus.

**PPL AND SUBSIDIARIES**

PPL, headquartered in Allentown, Pennsylvania, is an energy and utility holding company. Through subsidiaries, PPL: delivers electricity to customers in the U.K., Pennsylvania, Kentucky, Virginia and Tennessee; delivers natural gas to customers in Kentucky; generates electricity from power plants in the northeastern, northwestern and southeastern U.S.; and markets wholesale or retail energy primarily in the northeastern and northwestern portions of the U.S.

**Anticipated Spinoff of PPL Energy Supply, LLC**

In recognition of the changes in recent years in the wholesale power markets, PPL performed an in-depth analysis of its business mix to determine the best available opportunities to maximize the value of its competitive generation business for shareowners. As a result, in June 2014, PPL and its wholly owned subsidiary, PPL Energy Supply, LLC ( **PPL Energy Supply** ), executed definitive agreements with affiliates of Riverstone Holdings Inc. ( **Riverstone** ) to combine their competitive power generation businesses into a new, stand-alone, publicly traded company named Talen Energy Corporation. Under the terms of the applicable agreements, at closing, PPL will spin off to PPL shareowners a newly formed entity, Talen Energy Holdings, Inc. ( **Holdco** ), which at such time will own all of the membership interests of PPL Energy Supply and all of the common stock of Talen Energy. Immediately following the spinoff, Holdco will merge with a special purpose subsidiary of Talen Energy, with Holdco continuing as the surviving company to the merger and as a wholly owned subsidiary of Talen Energy and the sole owner of PPL Energy Supply. Substantially contemporaneous with the spinoff and merger, RJS Power will be contributed by its owners to become a subsidiary of Talen Energy. Following completion of these transactions, PPL shareowners will own 65% of Talen Energy and affiliates of Riverstone will own 35%. PPL will have no continuing ownership interest in, control of, or affiliation with Talen Energy and PPL's shareowners will receive a number of Talen Energy shares at closing based on the number of PPL shares owned as of the spinoff record date. The spinoff will have no effect on the number of PPL common shares owned by PPL shareowners or the number of shares of PPL common stock outstanding. The transaction is intended to be tax-free to PPL and its shareowners for U.S. federal income tax purposes and is subject to customary closing conditions, including receipt of certain regulatory approvals by the Nuclear Regulatory Commission, Federal Energy Regulatory Commission ( **FERC** ), Department of Justice and Pennsylvania Public Utility Commission. In addition, there must be available, subject to certain conditions, at least \$1 billion of undrawn credit capacity, after deducting any letters of credit or other credit support measures posted in connection with energy marketing and trading transactions then outstanding, under a Talen Energy (or its subsidiaries) revolving credit or similar facility. The transaction is expected to close in the second quarter of 2015. Talen Energy



will own and operate a diverse mix of approximately 14,000 MW (after proposed divestitures to meet FERC market power standards) of generating capacity in certain U.S. competitive energy markets primarily in PJM Interconnection, L.L.C. and The Electric Reliability Council of Texas.

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Following the transaction, PPL's focus will be on its regulated utility businesses in the U.K., Kentucky and Pennsylvania, serving more than 10 million customers. PPL intends to maintain a strong balance sheet and manage its finances consistent with maintaining investment grade credit ratings and providing a competitive total shareholder return. As a result of the anticipated spinoff of PPL Energy Supply and following any required transition services period, PPL is targeting to reduce its annual corporate support costs by an estimated \$185 million. This includes \$110 million of corporate support costs to be transferred to Talen Energy and \$75 million of corporate support costs to be eliminated as a result of workforce and other corporate cost reductions.

Our principal executive offices are located at Two North Ninth Street, Allentown, Pennsylvania 18101-1179, and our telephone number is 610-774-5151. We also can be contacted by telephone through Shareowner Services by calling toll-free at 1-800-345-3085 or via e-mail at [invserv@pplweb.com](mailto:invserv@pplweb.com).

## **WHERE YOU CAN FIND MORE INFORMATION**

### **Available Information**

PPL 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., 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 maintains a website at [www.pplweb.com](http://www.pplweb.com). From the Investors-Financial Highlights page of that website, PPL provides access to its SEC filings free of charge as soon as administratively possible after filing with the SEC. The information on PPL's website is not incorporated in this prospectus by reference, and you should not consider it a part of this prospectus. PPL's filings are also available at the SEC's website ([www.sec.gov](http://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 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 Common Stock is listed on the NYSE (symbol: PPL), and reports, proxy statements and other information concerning PPL 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 can be inspected at its offices at Two North Ninth Street, Allentown, Pennsylvania 18101-1179.

### **Incorporation by Reference**

The rules of the SEC allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information. This prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about PPL.

**SEC Filings (File No. 1-11459)**

**Period/Date**

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Annual Report on Form 10-K

Year ended December 31, 2014

Current Reports on Form 8-K

February 25, 2015

PPL's Registration Statement on Form 8-B

April 27, 1995

We are also incorporating by reference additional documents that PPL files in the future with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the

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termination of the offering made by this prospectus (other than information in such future filings deemed, under SEC rules or otherwise, not to have been filed with the SEC). Information filed with the SEC after the date of this prospectus will automatically update and supersede information contained in or previously incorporated by reference in this prospectus.

PPL will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus has been delivered, a copy of any and all of these filings. You may request a copy of these filings by writing to us at:

PPL Corporation

Treasury Department

Two North Ninth Street

Allentown, Pennsylvania 18101-1179

610-774-5151

Or telephoning

Wells Fargo Shareowner Services

Toll-free: 1-800-345-3085 or

651-453-2129

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**FORWARD-LOOKING INFORMATION**

Statements contained in or incorporated by reference into this prospectus concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that 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 under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 and under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2014, 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;

continuing ability to recover fuel costs and environmental expenditures in a timely manner at Louisville Gas and Electric Company ( LG&E ) and Kentucky Utilities Company ( KU ), and natural gas supply costs at LG&E;

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

operation, availability and operating costs of existing generation facilities;

the length of and cost, including lost revenue, associated with scheduled and unscheduled outages at our generating facilities;

transmission and distribution system conditions and operating costs;

expansion of alternative sources of electricity generation;

laws or regulations to reduce emissions of greenhouse gases or the physical effects of climate change;

collective labor bargaining negotiations;

the outcome of litigation against the registrants and its subsidiaries;

potential effects of threatened or actual terrorism, war or other hostilities, cyber-based intrusions or natural disasters;

the commitments and liabilities of the registrants and its subsidiaries;

volatility in market demand and prices for energy, capacity, transmission services, emission allowances and renewable energy credits;

competition in retail and wholesale power and natural gas 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 certain economic indices, and decisions regarding capital structure;

stock price performance of PPL;

volatility in the fair value of debt and equity securities and its impact on the value of assets in PPL Susquehanna's nuclear plant decommissioning trust funds and in defined benefit plans, and the potential cash funding requirements if fair value declines;

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interest rates and their effect on pension, retiree medical, nuclear decommissioning liabilities and interest payable on certain debt securities;

volatility in or the impact of other changes in financial or commodity markets and economic conditions;

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

changes in securities and credit ratings;

changes in foreign currency exchange rates for British pound sterling;

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;

legal, regulatory, political, market or other reactions to the 2011 incident at the nuclear generating facility at Fukushima, Japan, including additional Nuclear Regulatory Commission requirements;

changes in political, regulatory or economic conditions in states, regions or countries where the Registrants or their subsidiaries conduct business;

receipt of necessary governmental permits, approvals and rate relief;

new state, federal or foreign legislation or regulatory developments;

the outcome of any rate cases or other cost recovery or revenue filings by PPL Electric Utilities Corporation, LG&E, KU or PPL WEM Holdings Limited and PPL WW Holdings Limited and their subsidiaries;

the impact of any state, federal or foreign investigations applicable to the registrants 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 dispositions or acquisitions, including the anticipated formation of Talen Energy via the spinoff of PPL Energy Supply and subsequent combination with Riverstone Holdings LLC's competitive generation business and our ability to realize expected benefits from such business transactions.

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.



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**RISK FACTORS**

*Investing in our Common Stock involves a high degree of risk. In addition to the other information contained in this prospectus and the information incorporated by reference herein, you should consider carefully the following factors relating to us and our Common Stock before making an investment in our shares of 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 our Annual Report on Form 10-K for the year ended December 31, 2014. 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 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 \$930 million principal amount of our junior subordinated notes, 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, we cannot provide assurance 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.*

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.

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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.

***PPL may not be successful in realizing the full amount of anticipated annual savings as a result of the proposed spinoff of PPL Energy Supply.***

In connection with the spinoff of PPL Energy Supply, and following any required transition services period, PPL is targeting to reduce its annual corporate support costs by an estimated \$185 million. This includes \$110 million of corporate support costs to be either eliminated or transferred to Talen Energy and \$75 million of corporate support costs to be eliminated as a result of workforce and other corporate cost reductions. If for any reason PPL cannot realize all or a significant portion of the \$75 million corporate cost savings, it could have an adverse effect on PPL's cash flows and results of operations.

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**DESCRIPTION OF THE PLAN**

The following is a description of the material terms of the PPL Corporation Amended and Restated 2015 Dividend Reinvestment and Direct Stock Purchase Plan, which we refer to as the Plan.

**Purpose**

The Plan provides existing PPL shareowners and new investors with a convenient way to acquire PPL Common Stock by:

investing cash dividends paid on PPL Common Stock to purchase additional shares of PPL Common Stock; and

making optional cash investments to purchase shares of PPL Common Stock.

You may participate in the Plan even if you wish only to make optional cash investments without reinvesting cash dividends on your shares of Common Stock.

**Amendment and Restatement of Prior Dividend Reinvestment and Direct Stock Purchase Plan**

The Plan amends and restates the prior PPL Corporation Dividend Reinvestment and Direct Stock Purchase Plan, which is referred to in this prospectus as the Prior DRIP. The Plan amends the Prior DRIP, essentially, to (1) add new Plan sales options (Market Order, Limit Order, Stop Order), for an additional sales fee above the current Batch Order sales option, (2) offer additional choices for automatic investment dates (i.e., on or about the 9<sup>th</sup> of each month, the 25<sup>th</sup> of each month or both, as selected by the participant) and (3) revise the fee schedule for (a) direct deposit of proceeds from Plan sales and (b) duplicate Plan statements for prior years. The amendment and restatement of the Prior DRIP will become effective upon filing of this Plan with the SEC. If you are a participant in the Prior DRIP, you will automatically be enrolled in this Plan. You should, however, read this prospectus carefully to understand the important differences between this Plan and the Prior DRIP.

**Plan Administrator**

Wells Fargo Shareowner Services ( Shareowner Services ), a division of Wells Fargo Bank, N.A. ( Wells Fargo ), on behalf of PPL, serves as the administrator of the Plan (the Plan Administrator ). The Plan Administrator, either directly or through affiliates, receives optional cash investments, directs the purchase and sale of shares of Common Stock for Plan participants, keeps records, sends statements and performs other duties required by the Plan. In addition, Wells Fargo serves as transfer agent and registrar for PPL Common Stock.

The Plan Administrator will appoint an affiliated broker to act on behalf of Plan participants with respect to any purchases of Common Stock in the open market and any sales of shares of Common Stock held in the Plan for participants.

All correspondence and inquiries concerning the Plan should be directed to Shareowner Services as follows:

**Internet**

*shareowneronline.com*

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

**To enroll in the Plan:**

*If you are an existing registered shareowner:*

1. Go to *shareowneronline.com*
2. Select Sign Up Now!

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3. Enter your Authentication ID\* and Account Number

\*If you do not have your Authentication ID, select I do not have my Authentication ID. For security, this number is required for first time sign on.

*If you are a new investor:*

1. Go to *shareowneronline.com*
2. Under Invest in a Plan, select Direct Purchase Plan
3. Select PPL Corporation
4. Under New Investors, select Invest Now
5. Follow instructions beginning on the Buy Shares screen

**Email**

Go to *shareowneronline.com* and select Contact Us.

**Telephone**

1-800-345-3085 Toll-Free

651-453-2129 outside the United States

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

**Written correspondence**

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

**Certified and overnight delivery and deposit of certificated shares**

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100

Please include your name, address, daytime telephone number and account number and refer to PPL in all correspondence or other communications.

**Who Can Join**

You may participate in the Plan if you are:

a current owner of PPL Common Stock;

a first-time investor that is a U.S. citizen or a corporation or other entity organized or domiciled in the United States;

a first-time investor that is a foreign citizen or a corporation or other entity organized or domiciled outside the United States, if there are no laws or governmental regulations that would prohibit you from participating, or that would affect the terms of the Plan; or

an employee of PPL Corporation.

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### How to Join the Plan

**Participants in the Prior DRIP.** If you are a participant in the Prior DRIP, you will be automatically enrolled in this Plan. Please review the following to determine whether you need to take any action as a result of any of the changes in the operation of the Plan from the Prior DRIP.

*If you participate solely in the dividend reinvestment feature of the Prior DRIP, you will not be required to take any action to continue to have your dividends reinvested under the Plan in accordance with the same instructions that apply to your dividend reinvestments under the Prior DRIP.*

*If you make optional cash investments under the Prior DRIP by automatic withdrawal from your bank account, you will not be required to take any action to continue to have funds automatically withdrawn each month under the Plan. You will need to submit a new Account Authorization Form if you choose to change your automatic withdrawal amount or to stop your automatic withdrawals under the Plan. You may do so at any time by accessing your account online at [shareowneronline.com](http://shareowneronline.com) or by contacting the Plan Administrator.*

*If you are a PPL employee who previously authorized investments under the Prior DRIP through automatic payroll deductions, you will not be required to take any action to continue your current payroll deduction investments under this Plan. See Participation by PPL Employees if you wish to stop or change your payroll deduction investments under the Plan.*

*If you no longer wish to participate in the Plan, you should refer to Termination of Participation for information on how you can terminate your participation in the Plan.*

**New Plan Participants.** There is a \$15 fee to enroll in the Plan unless you currently own shares of PPL Common Stock that are registered in your name or you are an employee of PPL or certain of its subsidiaries.

*If you already own PPL Common Stock and the shares are registered in your name, you can join the Plan by:*

*enrolling online by accessing your PPL shareowner account through the Plan Administrator's website at [shareowneronline.com](http://shareowneronline.com), or*

*completing an Account Authorization Form and returning it to the Plan Administrator.*

*If your shares of PPL Common Stock are held in street name in a brokerage, bank or other intermediary account, you can participate in the Plan by instructing your broker, bank or other intermediary to have your shares transferred into your name. After those shares are transferred into your name, you will receive a PPL shareowner account statement and you may enroll in the Plan as described above. If you do not wish to*



## Edgar Filing: PPL Corp - Form S-3ASR

transfer shares into your name from your brokerage, bank or other intermediary, you can participate by making cash investments in the Plan as described below.

*If you do not currently own any PPL Common Stock*, you can join the Plan by:

enrolling online at *shareowneronline.com* and authorizing the Plan Administrator to make a one-time deduction from your bank account of at least \$250 (plus the one-time \$15 enrollment fee); or

completing and returning an *Account Authorization Form*, together with an initial investment of at least \$250 (plus the \$15 enrollment fee); or

enrolling online at *shareowneronline.com* and agreeing to make a one-time deduction from your bank account of at least \$25 plus the one-time \$15 enrollment fee and authorizing automatic future cash investments of at least \$25; or

completing and returning an *Account Authorization Form* together with an initial investment of at least \$25 plus the one-time \$15 enrollment fee and authorizing automatic future cash investments of at least \$25; or

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completing an *Employee Investment Plan Authorization Form* if you are an employee of PPL and either making a \$250 minimum initial investment or electing a \$10 minimum monthly payroll deduction. (See *Participation by PPL Employees* .)

*If you wish to make an initial investment in an amount greater than \$25,000, you must follow the procedures specified below under *Waiver Discount*. PPL may, in its sole discretion, permit optional cash investments greater than \$25,000 in some months and may offer discounts of up to 4% on these investments.*

The Plan Administrator will arrange for the purchase of shares for your account but will not pay interest on amounts held pending investment. After shares have been purchased for you, the Plan Administrator will deliver an account statement to you.

**Investment Summary and Fees****Summary**

<b>Minimum cash investments</b>		
Minimum one-time initial purchase for new investors	\$	250.00
Minimum one-time optional cash purchase	\$	25.00
Minimum recurring automatic investments	\$	25.00
Minimum employee payroll deduction	\$	10.00
<b>Maximum cash investments</b>		
Maximum monthly investment	\$	25,000.00
Maximum monthly employee payroll deduction	\$	25,000.00
<b>Dividend reinvestment options</b>		
Reinvest options		Full, Partial, None

**Fees**

<b>Investment fees</b>		
Initial enrollment (new investors only)	\$	15.00
Dividend reinvestment		Company Paid
Check investment		Company Paid
One-time automatic investment		Company Paid
Recurring automatic investment		Company Paid
Employee payroll deduction		Company Paid
Dividend purchase trading commission per share		Company Paid
Optional cash purchase trading commission per share	\$	0.04
<b>Sales Fees</b>		
Batch Order	\$	15.00
Market Order	\$	25.00
Limit Order per transaction (Day/GTD/GTC)	\$	30.00
Stop Order	\$	30.00
Sale trading commission per share	\$	0.12
Direct deposit of sale proceeds	\$	5.00

<b>Other Fees</b>	
Certificate issuance	Company Paid
Certificate deposit	Company Paid
Returned check / Rejected automatic bank withdrawals	\$ 35.00 per item
Prior year duplicate statements	\$ 15.00 per year

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PPL may change these participation fees at any time. PPL will give you notice of any fee increase before it applies to you.

### **Dividend Reinvestment Options**

A participant can elect to reinvest all or a portion of the dividends payable (if any) to purchase additional shares of PPL Common Stock. The participant also has the choice to receive the full dividend in a cash payment. The following describes the available options:

**Full dividend reinvestment** All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares ( DRS ), will be used to purchase additional shares. The participant will not receive cash dividends from PPL; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account.

**Partial dividend reinvestment by percentage** A participant may elect to reinvest a portion of the cash dividends payable on shares held in the Plan or held in physical certificate form or through book-entry DRS and to receive the remainder in cash. The percentage elected will be applied to the total number of shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS.

*An example of partial reinvestment by percentage: A participant has a total of 150 shares of Common Stock; 120 shares are held in the Plan, 15 in physical certificate form and 15 shares in book entry DRS. The participant chooses to have 50% of the total dividend reinvested. This will equate to 75 shares having dividends reinvested and 75 shares having dividends paid in cash.*

**Cash dividends** All dividends payable to the participant will be paid in cash. This includes the dividend payable on all shares held in the Plan, any shares held in physical certificate form or held through book entry DRS. The participant's dividend payment will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account.

*If you do not specify any option when you enroll, your account will be set up for full dividend reinvestment.*

**Initial Option Selection.** Your reinvestment option will not apply to any dividend payment if you are not enrolled in the Plan on or before the record date for that dividend, which is the date on which a person must be a registered holder of PPL Common Stock in order to receive dividends. If you enroll after the record date for a dividend payment, receipt and/or reinvestment of dividends will not commence until payment of the dividend for the next dividend period. No interest will be paid on funds held by the Plan Administrator pending investment.

**Change of Option.** You may change your investment option at any time by accessing your account at *shareowneronline.com* or by completing a new *Account Authorization Form* and returning it to the Plan Administrator. The Plan Administrator must receive notice of a change of your investment option on or before a dividend record date in order for the change to be effective for that dividend payment.

**Dividend Payment Dates.** Payment of cash dividends on PPL Common Stock is subject to the discretion of the PPL Board of Directors. Dividends normally are payable quarterly on the first business day of January, April, July, and October.

**Credit of Reinvested Dividends.** If the Plan Administrator acquires shares of Common Stock from PPL for a particular dividend reinvestment, your account will be credited with the shares on the dividend payment date. If the Plan

Administrator's affiliated broker acquires the shares through open market purchases, shares of Common Stock will be acquired with dividend proceeds beginning on the related dividend payment date and will continue until all purchases for that dividend payment date are completed. In this case, your account will be credited with the shares following the last day on which all such purchases are completed.

***Electronic Deposit of Cash Dividends.*** If you elect to have all or part of your cash dividends paid to you, you can have those amounts deposited directly into your bank account, instead of receiving a check by mail. To

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have your cash dividends deposited electronically to your bank account, you must enroll in PPL's dividend direct deposit service by either accessing your PPL shareowner account at *shareowneronline.com* and completing the *Direct Deposit of Dividends Authorization Form*, or by calling the Plan Administrator to request a *Direct Deposit of Dividends Authorization Form* and returning it to the Plan Administrator by mail. The participant should include a voided check or deposit slip for the bank account to which the participant wants dividends to be deposited. If the shares are jointly owned, all owners must sign the form. You should allow 30 days for your direct deposit authorization to be established. Requests established no later than the dividend record date will b