

PPL Corp
Form 424B1
May 08, 2018
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Filed Pursuant to Rule 424(b)(1)
Registration No. 333-223142

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.

SUBJECT TO COMPLETION, DATED MAY 8, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 22, 2018)

55,000,000 Shares

PPL Corporation

Common Stock

PPL Corporation is entering into separate forward sale agreements with an affiliate of J.P. Morgan Securities LLC and an affiliate of Barclays Capital Inc., which are referred to as the forward counterparties. In connection with these forward sale agreements, J.P. Morgan Securities LLC and Barclays Capital Inc. or their respective affiliates, at the request of PPL Corporation, have agreed to borrow from third parties and sell to the underwriters an aggregate of 55,000,000 shares of our common stock for sale in this offering. If the forward counterparties determine, in their commercially reasonable judgment, that they are unable to borrow and deliver for sale, on the anticipated closing date of this offering, such number of shares of our common stock, or if the forward counterparties determine, in good faith and in a commercially reasonable manner, either that it is impracticable to do so or that they would incur a stock loan cost of more than a specified amount to do so, then we will issue and sell a number of shares of our common stock equal to the number of shares of our common stock that the forward counterparties are unable to borrow and deliver for sale on the anticipated closing date of this offering. Otherwise, we will not receive any proceeds from the sale of shares in this offering by the forward counterparties. See [Underwriting \(Conflicts of Interest\)](#) [Forward Transactions](#) for a description of the forward sale agreements.

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 May 7, 2018 was \$28.58 per share.

The underwriters have agreed to purchase the shares of common stock at a price of \$ _____ per share, which would result in \$ _____ of proceeds to us before expenses if we elect to physically settle the forward sale agreements. For the purposes of calculating the aggregate net proceeds, we have assumed each forward sale agreement is physically settled based on the initial forward sale price of \$ _____ per share. The forward sale price is subject to adjustment on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread and will be decreased based on amounts related to expected dividends on shares of our common stock during the term of each forward sale agreement, and the actual proceeds, if any, will be calculated as described in this prospectus supplement. If the federal funds rate is less than the spread on any day, the interest factor will result in a reduction of the forward sale price on such day. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Investing in our common stock involves certain risks. See Risk Factors beginning on page S-4 of this prospectus supplement, page 2 of the accompanying prospectus and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2017.

The underwriters have been granted a 30-day option from the date of this prospectus supplement to purchase directly from the forward counterparties, who will borrow from third parties and sell to the underwriters, up to 8,250,000 shares of our common stock at a price of \$ _____ per share, to cover over-allotments. If the underwriters exercise their over-allotment option, we will enter into additional forward sale agreements with the forward counterparties in respect of the number of shares so borrowed and sold by the forward counterparties. If the forward counterparties determine, in their commercially reasonable judgment, that they are unable to borrow and deliver for sale, on the anticipated closing date of the over-allotment option, the number of shares of our common stock in respect of which the underwriters over-allotment option was exercised, or if the forward counterparties determine, in good faith and in a commercially reasonable manner, either that it is impracticable to do so or that they would incur a stock loan cost of more than a specified amount to do so, then we will issue and sell a number of shares of our common stock equal to the number of shares of our common stock that the forward counterparties are unable to borrow and deliver for sale on the anticipated closing date of the over-allotment option, and the number of shares underlying the additional forward sale agreements will be reduced by the same number of shares.

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 _____, 2018.

Joint Book-Running Managers

J.P. Morgan

Barclays

Citigroup

The date of this prospectus supplement is _____, 2018.

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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.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that PPL Corporation has filed with the Securities and Exchange Commission (the 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 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. Such securities are not being offered by this prospectus supplement.

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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., 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 Investors 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).

Incorporation by Reference

PPL Corporation will incorporate by reference information into this prospectus supplement by disclosing important information to you by referring you to other documents 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

Annual Report on Form 10-K
Quarterly Report on Form 10-Q
Current Reports on Form 8-K

Period/Date

Year ended December 31, 2017
Quarter ended March 31, 2018
Filed on January 8, 2018 (Item 5.02 only), January 16, 2018 (Item 2.03 only), January 18, 2018 (Item 5.02 only), February 23, 2018 and March 26, 2018
Filed on April 4, 2018
Filed on April 27, 1995

PPL Corporation's 2018 Notice of Annual Meeting and Proxy Statement (portions thereof incorporated by reference into PPL Corporation's Annual Report on Form 10-K for the year ended December 31, 2017)
PPL Corporation's Registration Statement on Form 8-B

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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 (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 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 to the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus supplement.

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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: Shareowner Services

Telephone: 1-800-345-3085

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CERTAIN TERMS USED IN THIS PROSPECTUS SUPPLEMENT

Unless otherwise specified or the context otherwise requires, references in this prospectus supplement to:

LG&E refers to Louisville Gas & Electric Company;

LKE refers to LG&E and KU Energy LLC; and

KU refers to Kentucky Utilities Company.

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 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 the Risk Factors sections in this prospectus supplement, in the accompanying prospectus and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2017, the following are among the important factors that could cause actual results to differ materially and adversely from the forward-looking statements:

the outcome of rate cases or other cost recovery or revenue proceedings;

changes in U.S. state or federal, or U.K. tax laws or regulations, including the 2017 Tax Cuts and Jobs Act;

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

significant decreases in demand for electricity in the U.S.;

expansion of alternative and distributed sources of electricity generation and storage;

changes in foreign currency exchange rates for British pound sterling and the related impact on unrealized gains and losses on PPL's foreign currency economic hedges;

the effectiveness of our risk management programs, including foreign currency and interest rate hedging;

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non-achievement by PPL WPD Limited and its subsidiaries (WPD) of performance targets set by the Office of Gas and Electricity Markets (Ofgem);

the effect of changes in the retail price index on WPD s revenues and index linked debt;

developments related to ongoing negotiations regarding the U.K. s intent to withdraw from the European Union and any actions in response thereto;

defaults by counterparties or suppliers for energy, capacity, coal, natural gas or key commodities, goods or services;

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

a material decline in the market value of PPL s equity;

significant decreases in the fair value of debt and equity securities and its impact on the value of assets 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 and retiree medical liabilities, asset retirement obligation liabilities and interest payable on certain debt securities;

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

the potential impact of any unrecorded commitments and liabilities of PPL and its subsidiaries;

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

changes in the corporate credit ratings or securities analyst rankings of PPL and its securities;

any requirement to record impairment charges pursuant to GAAP with respect to any of our significant investments;

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

continuing ability to access fuel supply for LG&E and KU, as well as the ability to recover fuel costs and environmental expenditures in a timely manner at LG&E and KU and natural gas supply costs at LG&E;

weather and other conditions affecting generation, transmission and distribution operations, operating costs and customer energy use;

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

receipt of necessary governmental permits and approvals;

new state, federal or foreign legislation or regulatory developments;

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

our ability to attract and retain qualified employees;

the effect of any business or industry restructuring;

development of new projects, markets and technologies;

performance of new ventures;

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business dispositions or acquisitions and our ability to realize expected benefits from such business transactions;

collective labor bargaining negotiations; and

the outcome of litigation against PPL and its subsidiaries.

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, except as required by applicable law, PPL undertakes no obligation to update the information contained in such statement to reflect subsequent developments or information.

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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 this offering, we urge you to carefully read 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 financial statements.

PPL Corporation

PPL Corporation, incorporated in 1994 and headquartered in Allentown, Pennsylvania, is a utility holding company. Through its regulated subsidiaries, PPL Corporation delivers electricity to customers in Pennsylvania, Kentucky, Virginia, Tennessee and the United Kingdom, and natural gas to customers in Kentucky and generates electricity from power plants in Kentucky.

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THE OFFERING

Issuer	PPL Corporation, a Pennsylvania corporation.
Common stock offered by the forward counterparties(1)	55,000,000 shares (or 63,250,000 shares if the underwriters over-allotment option is exercised in full).
Common stock to be outstanding after this offering(2)	699,055,505 shares.
Common stock to be outstanding after settlement of the forward sale agreements, assuming full physical settlement(2)(3)	754,055,505 shares (or 762,305,505 shares if the underwriters over-allotment option is exercised in full).
Use of proceeds	<p>We will not initially receive any proceeds from the sale of the shares of our common stock offered in this offering unless, pursuant to the terms contained in the underwriting agreement described herein, we issue and sell directly to the underwriters a number of shares of our common stock equal to the number of shares of our common stock that the forward counterparties do not borrow and deliver. See Underwriting (Conflicts of Interest) Forward Transactions. We intend to use any net proceeds we receive from any such sales in the manner described below.</p> <p>The settlement of the forward sale agreements must occur on one or more dates within 18 months of the date of this prospectus supplement. If we elect full physical settlement of the forward sale agreements, we expect net proceeds of approximately \$ million (assuming no exercise of the underwriters over-allotment option), after deducting our estimated offering expenses, subject to certain adjustments pursuant to the forward sale agreements.</p> <p>We intend to use any net proceeds that we receive upon physical settlement of the forward sale agreements and the additional forward sale agreements, if any, for general corporate purposes. See Use of Proceeds.</p>
Dividend policy	We have paid quarterly cash dividends on our common stock in every year since 1946. The annual dividends declared per share in 2017 and in 2016 were \$1.58 and \$1.52, respectively. 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 NYSE under the symbol PPL .
Conflicts of interest	All of the proceeds of this offering will be paid by the underwriters to the forward counterparties, which are affiliates of certain underwriters. As a result, the forward counterparties will receive more

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than 5% of the net proceeds of this offering, not including underwriting compensation. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA).

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-4 of this prospectus supplement, beginning on page 2 of the accompanying prospectus and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2017.

- (1) Unless otherwise specified in this prospectus supplement, we assume that the forward counterparties will borrow from third parties and sell to the underwriters all the shares of our common stock that are being offered pursuant to this prospectus supplement. However, if the forward counterparties determine, in their commercially reasonable judgment, that they are unable to borrow and deliver for sale, on the anticipated closing date of this offering, such number of shares of our common stock, or if the forward counterparties determine, in good faith and in a commercially reasonable manner, either that it is impracticable to do so or that they would incur a stock loan cost of more than a specified amount to do so, then we will issue and sell a number of shares of our common stock equal to the number of shares of our common stock that the forward counterparties are unable to borrow and deliver for sale on the anticipated closing date of this offering, and the number of shares of our common stock underlying the forward sale agreements will be reduced by the same number of shares. See Underwriting (Conflicts of Interest) Forward Transactions for a description of the forward sale agreements.
- (2) Based on the number of our issued and outstanding shares of common stock as of May 3, 2018, and assumes that the forward counterparties borrow from third parties and sell to the underwriters all the shares being offered pursuant to this prospectus supplement.
- (3) This number assumes that the forward sale agreements are physically settled in whole by our issuance and delivery, to the forward counterparties, of 55,000,000 shares of our common stock (or 63,250,000 shares of our common stock, if the underwriters fully exercise their over-allotment option).

Unless we indicate otherwise, all information in this prospectus supplement regarding the number of shares of our common stock to be outstanding after this offering assumes no exercise of the underwriters over-allotment option in this offering.

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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 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 and in our Annual Report on Form 10-K for the year ended December 31, 2017. 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 about these securities set forth in this prospectus supplement and the accompanying prospectus. 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 and this Offering

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 (Conflicts of Interest), 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;

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

present and 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.

In addition, in recent years, the stock market in general has experienced periods of 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.

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Settlement provisions contained in any forward sale agreement subject us to certain risks.

A forward counterparty will have the right to accelerate the forward sale agreement that it has entered into with us and require us to physically settle such forward sale agreement on a date specified by such forward counterparty if:

in such forward counterparty's commercially reasonable judgment, it or its affiliate is unable to hedge (or maintain a hedge of) its exposure under such forward sale agreement because (x) insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) the forward counterparty or its affiliate would incur a stock borrowing cost in excess of a specified threshold;

we declare any dividend, issue or distribution on shares of our common stock

payable in cash in excess of specified amounts,

that constitutes an extraordinary dividend under the forward sale agreement,

payable in securities of another company as a result of a spinoff or similar transaction, or

of any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price;

certain ownership thresholds applicable to such forward counterparty and its affiliates are exceeded;

an event is announced that if consummated would result in a specified extraordinary event (including certain mergers or tender offers, as well as certain events involving our nationalization, a delisting of our common stock, or change in law); or

certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with such forward sale agreement or our insolvency (each as more fully described in each forward sale agreement).

A forward counterparty's decision to exercise its right to accelerate a forward sale agreement and to require us to settle such forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the terms of the physical settlement provisions of the applicable forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity. In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, the forward sale agreement will terminate without further liability of either party. Following any such termination, we would not issue any shares and we would not receive any proceeds pursuant to the forward sale agreement.

Each forward sale agreement provides for settlement on a settlement date or dates to be specified at our discretion on or prior to a date that is 18 months after the date of this prospectus supplement.

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Each forward sale agreement will be physically settled, unless we elect to settle such forward sale agreement in cash or to net share settle such forward sale agreement. If we decide to physically settle or net share settle a forward sale agreement, delivery of our shares of common stock on any physical settlement or net share settlement of the forward sale agreement will result in dilution to our earnings per share. If we elect cash settlement for all or a portion of the shares of our common stock included in a forward sale agreement, we would expect each forward counterparty or one of its affiliates to repurchase a number of shares equal to the portion for which we elect cash settlement in order to cover its obligation to return the shares of our common stock such forward counterparty had borrowed in connection with sales of our common stock under this prospectus supplement.

The forward sale price that we expect to receive is subject to adjustment on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread and will be decreased based on amounts related to expected dividends on shares of our common stock during the term of each forward sale agreement. If the federal

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funds rate is less than the spread on any day, the interest factor will result in a reduction of the forward sale price for such day. If the market value of our common stock at the time of the repurchase is greater than the forward sale price, in the case of cash settlement and net share settlement, we would pay each forward counterparty under a forward sale agreement an amount in cash or shares (as the case may be) equal to the difference, which amount could be potentially substantial. See Underwriting (Conflicts of Interest) Forward Transactions for information on the forward sale agreements.

In addition, the purchase of our common stock by a forward counterparty or its affiliate to unwind such forward counterparty's hedge position could cause the price of our common stock to increase over time, thereby increasing the amount of cash or shares we would owe to a forward counterparty upon a cash settlement or net share settlement of its forward sale agreement, or decreasing the amount of cash or shares that a forward counterparty owes us upon cash settlement or net share settlement of the forward sale agreement, as the case may be.

Our shareholders may experience dilution as a result of this offering and they may experience further dilution if we issue additional common stock.

Our issuance of common stock pursuant to a forward sale agreement upon physical settlement or net share settlement thereof or in lieu of the forward counterparties selling our common stock to the underwriters will have a dilutive effect on our earnings per share.

Any additional future issuances of shares of our common stock will reduce the percentage of our common stock owned by investors purchasing shares in this offering who do not participate in future issuances. In most circumstances, shareholders will not be entitled to vote on whether or not we issue additional common stock. In addition, depending on the terms and pricing of an additional offering of our common stock, our shareholders may experience dilution in both the book value and fair value of their shares.

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USE OF PROCEEDS

We will not initially receive any proceeds from the sale of the shares of our common stock offered in this offering unless, pursuant to the terms contained in the underwriting agreement described herein, we issue and sell directly to the underwriters a number of shares of our common stock equal to the number of shares of our common stock that the forward counterparties do not borrow and deliver. See Underwriting (Conflicts of Interest) Forward Transactions. We intend to use any net proceeds we receive from any such sales in the manner described below.

The settlement of the forward sale agreements must occur on one or more dates within 18 months of the date of this prospectus supplement. If we elect full physical settlement of the forward sale agreements, we expect net proceeds of approximately \$ million (assuming no exercise of the underwriters' over-allotment option), after deducting our estimated offering expenses, subject to certain adjustments pursuant to the forward sale agreements.

We intend to use any net proceeds that we receive upon any physical settlement of the forward sale agreements and the additional forward sale agreements, if any, for general corporate purposes.

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CERTAIN ACCOUNTING MATTERS

Before any issuance of shares of our common stock upon settlement of a forward sale agreement, the forward sale agreement will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon physical settlement of the forward sale agreement over the number of shares that we could purchase in the market (based on the average market price during the period) using the proceeds receivable upon settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, prior to physical or net share settlement of a forward sale agreement and subject to the occurrence of certain events, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of shares of our common stock is above the per share adjusted forward sale price. However, if we decide to physically or net share settle a forward sale agreement, delivery of our shares of common stock on any physical or net share settlement of the forward sale agreement will result in an increase in the number of shares of common stock used in calculating diluted earnings per share, potentially resulting in a decrease in diluted earnings per share under U.S. generally accepted accounting principles.

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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 closing sales prices for consolidated trading in our common stock as reported on the NYSE and the dividends for the quarters indicated. The closing price of our common stock on May 7, 2018 was \$28.58.

	Price Range of Common Stock		Dividends Paid per Share
	High	Low	
Fiscal Year 2015			
First Quarter	\$ 36.38	\$ 31.40	\$ 0.3725
Second Quarter	\$ 34.85	\$ 29.45	\$ 0.3725
Third Quarter	\$ 33.58	\$ 29.41	\$ 0.3725
Fourth Quarter	\$ 34.75	\$ 32.60	\$ 0.3775
Fiscal Year 2016			
First Quarter	\$ 38.07	\$ 32.80	\$ 0.3800
Second Quarter	\$ 39.68	\$ 36.27	\$ 0.3800
Third Quarter	\$ 37.71	\$ 33.63	\$ 0.3800
Fourth Quarter	\$ 34.74	\$ 32.19	&nb