

PPL Corp
 Form 424B2
 May 10, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration File No. 333-223142

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Maximum | Maximum | Maximum | Amount of Registration Fee(1) |
|---|-------------------------------|--------------------------------|-----------------------------|----------------------------------|
| | Amount to be Registered | Offering Price per Security | Aggregate Offering Price | |
| Total Shares of Common Stock, \$.01 par value per share | 63,250,000 | \$27.00 | \$1,707,750,000 | \$212,615 |

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 22, 2018)

55,000,000 Shares

PPL Corporation

Common Stock

PPL Corporation has entered 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 8, 2018 was \$27.45 per share.

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.

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.

| | Per share | Total |
|--|------------------|------------------|
| Price to public | \$ 27.0000 | \$ 1,485,000,000 |
| Underwriting discount | \$ 0.2943 | \$ 16,186,500 |
| Proceeds to PPL Corporation, before expenses (1) | \$ 26.7057 | \$ 1,468,813,500 |

Edgar Filing: PPL Corp - Form 424B2

- (1) 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 \$26.7057 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.

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 the price to public set out above, per share, less the underwriting discount, 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.

The underwriters expect to deliver the shares on or about May 11, 2018.

Joint Book-Running Managers

J.P. Morgan

Barclays

Citigroup

Senior Co-Managers

BofA Merrill Lynch

Credit Suisse

Goldman Sachs & Co. LLC

Mizuho Securities

Morgan Stanley

RBC Capital Markets

Wells Fargo Securities

Co-Managers

BNP PARIBAS

BNY Mellon Capital Markets, LLC

BTIG

CIBC Capital Markets

MUFG

PNC Capital Markets LLC

Scotia Howard Weil

SunTrust Robinson Humphrey

UBS Investment Bank

The date of this prospectus supplement is May 8, 2018.

Table of Contents

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

Prospectus Supplement

| | Page |
|---|-------------|
| <u>About This Prospectus Supplement</u> | S-ii |
| <u>Where You Can Find More Information</u> | S-iii |
| <u>Certain Terms Used in This Prospectus Supplement</u> | S-v |
| <u>Forward-Looking Information</u> | S-v |
| <u>Summary</u> | S-1 |
| <u>The Offering</u> | S-2 |
| <u>Risk Factors</u> | S-4 |
| <u>Use of Proceeds</u> | S-7 |
| <u>Certain Accounting Matters</u> | S-8 |
| <u>Price Range of Common Stock and Dividends</u> | S-9 |
| <u>United States Federal Income and Estate Tax Consequences to Non-U.S. Holders</u> | S-10 |
| <u>Certain ERISA Considerations</u> | S-13 |
| <u>Underwriting (Conflicts of Interest)</u> | S-15 |
| <u>Experts</u> | S-28 |
| <u>Legal Matters</u> | S-28 |

Prospectus

| | Page |
|---|-------------|
| <u>About This Prospectus</u> | 1 |
| <u>Risk Factors</u> | 2 |
| <u>Forward-Looking Information</u> | 2 |
| <u>PPL Corporation</u> | 5 |
| <u>PPL Capital Funding, Inc.</u> | 6 |
| <u>PPL Electric Utilities Corporation</u> | 6 |
| <u>LG&E and KU Energy LLC</u> | 6 |
| <u>Louisville Gas and Electric Company</u> | 7 |
| <u>Kentucky Utilities Company</u> | 7 |
| <u>Use of Proceeds</u> | 8 |
| <u>Ratios of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends</u> | 9 |
| <u>Where You Can Find More Information</u> | 11 |
| <u>Experts</u> | 13 |
| <u>Validity of the Securities and the PPL Guarantees</u> | 13 |

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

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., 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

Edgar Filing: PPL Corp - Form 424B2

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.

S-iii

Table of Contents

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

S-iv

Table of Contents

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;

Edgar Filing: PPL Corp - Form 424B2

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;

S-v

Table of Contents

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;

Edgar Filing: PPL Corp - Form 424B2

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.

S-vi

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 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.

S-1

Table of Contents

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 \$1,467.8 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 |

Table of Contents

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.

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 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;

Edgar Filing: PPL Corp - Form 424B2

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.

S-4

Table of Contents

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.

Edgar Filing: PPL Corp - Form 424B2

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

S-5

Table of Contents

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.

Table of Contents

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 \$1,467.8 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.

Table of Contents

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.

S-8

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 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 8, 2018 was \$27.45.

| | 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 | \$ 0.3800 |
| Fiscal Year 2017 | | | |
| First Quarter | \$ 37.70 | \$ 33.94 | \$ 0.3950 |
| Second Quarter | \$ 40.06 | \$ 37.11 | \$ 0.3950 |
| Third Quarter | \$ 39.83 | \$ 37.36 | \$ 0.3950 |
| Fourth Quarter | \$ 38.37 | \$ 30.76 | \$ 0.3950 |
| Fiscal Year 2018 | | | |
| First Quarter | \$ 32.27 | \$ 27.13 | \$ 0.4100 |
| Second Quarter (through May 8) | \$ 29.10 | \$ 27.45 | |

The number of registered shareholders of our common stock at May 3, 2018 was 54,983. We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividends because they are dependent on future earnings, capital requirements, financial condition and any contractual restriction or restrictions that may be imposed by our existing or future debt instruments.

Table of Contents

**UNITED STATES FEDERAL INCOME AND
ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder.

A non-U.S. holder means a beneficial owner of our common stock (other than a partnership) that is not for U.S. federal income tax purposes any of the following:

an individual citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, controlled foreign corporation, passive foreign investment company or a partnership or other pass-through entity for U.S. federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership of the common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Dividends

Edgar Filing: PPL Corp - Form 424B2

Dividends paid to a non-U.S. holder of our common stock generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete Internal Revenue

S-10

Table of Contents

Service Form W-8BEN or W-8BEN-E (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations.

Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

Subject to the discussions of backup withholding and FATCA below, any gain realized on the disposition of our common stock generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period, and either our common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or the non-U.S. holder owns or has owned a threshold amount of our common stock, as described below.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S.-source capital losses, even though the individual is not considered a resident of the United States. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

It is possible that we may be or become a United States real property holding corporation for U.S. federal income tax purposes. If we are or become a United States real property holding corporation, so long as our common stock continues to be regularly traded on an established securities market, only a non-U.S. holder who holds or held (at any time during the shorter of the five year period preceding the date of disposition or the holder's holding period) more than 5% of our common stock will be subject to U.S. federal income tax on the disposition of our common stock.

U.S. Federal Estate Tax

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether

S-11

Table of Contents

withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the Internal Revenue Service.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as FATCA), a 30% U.S. federal withholding tax may apply to any dividends paid on our common stock and, for a disposition of our common stock occurring after December 31, 2018, the gross proceeds from such disposition, in each case paid to (i) a foreign financial institution (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a nonfinancial foreign entity (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under Dividends, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Payments of dividends that you receive in respect of common stock could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold common stock through a non-United States person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). You should consult your own tax advisor regarding these requirements and whether they may be relevant to your ownership and disposition of our common stock.

Table of Contents

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of our common stock by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), plans, individual retirement accounts (IRAs) and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement (each, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a Covered Plan) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment of a portion of the assets of any Plan in our common stock, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the applicable prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code with respect to Covered Plans, and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition of our common stock by a Covered Plan with respect to which we, the underwriters or any of our or their affiliates (each, a Transaction Party) is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired in accordance with an applicable statutory, class or individual prohibited transaction exemption, of which there are many. There can be no assurance that all of the conditions of any exemption will be satisfied, or that any exemption would apply to all possible transactions in connection with an acquisition of our common stock. Fiduciaries of Covered Plans considering acquiring our common stock in reliance on an exemption should carefully review such exemption to assure it is applicable.

Accordingly, by acceptance of any shares of our common stock, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or subsequent transferee to acquire our common stock constitutes

Edgar Filing: PPL Corp - Form 424B2

assets of any Plan or (ii) the acquisition of such common stock by such purchaser or subsequent transferee will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

S-13

Table of Contents

The following representations are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect. If a purchaser or transferee is using assets of any Covered Plan to acquire our common stock, such Covered Plan, purchaser and transferee will be deemed to represent and warrant that (i) none of the Transaction Parties has acted or will act as the Covered Plan's fiduciary, or has been or will be relied upon for any advice, with respect to the Covered Plan's decision to acquire, hold, sell, exchange or provide any consent with respect to our common stock and none of the Transaction Parties will at any time be relied on as the Covered Plan's fiduciary with respect to any decision with respect to our common stock and (ii) the decision to invest in our common stock has been and at all times will be made at the recommendation or direction of an independent fiduciary (Independent Fiduciary) within the meaning of U.S. Code of Federal Regulations 29 C.F.R. Section 2510.3-21(c)(1), as amended from time to time (the Fiduciary Rule), who (a) is independent of the Transaction Parties; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the Covered Plan's investment in our common stock and is responsible for exercising independent judgment in evaluating the investment in our common stock; (d) is either (I) a bank as defined in Section 202 of the U.S. Investment Advisers Act of 1940, as amended (the Advisers Act), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (II) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such a Covered Plan; (III) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker dealer registered under the U.S. Securities Exchange Act of 1934, as amended; and/or (V) an Independent Fiduciary that holds or has under management or control total assets of at least \$50 million and will at all times that such Covered Plan holds any of our common stock, hold or have under management or control total assets of at least \$50 million and in the case of a Covered Plan that is an IRA, is not the IRA owner, a beneficiary of the IRA or a relative of an owner or beneficiary of the IRA; and (e) is aware of and acknowledges that (I) none of the Transaction Parties are undertaking or will undertake to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Covered Plan's investment in shares, and (II) the Transaction Parties have a financial interest in the Covered Plan's investment in our common stock on account of the fees and other remuneration they expect to receive in connection with the transactions contemplated hereunder and that it has been fairly informed of the existence and nature of such financial interests. To the extent that the Fiduciary Rule is revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing our common stock on behalf of, or with the assets of, any Plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

In this offering, under the terms and subject to the conditions set forth in an underwriting agreement dated May 8, 2018 between PPL, the forward counterparties and the underwriters (the Underwriting Agreement), the forward counterparties have agreed, at our request, to borrow from third parties and sell to the underwriters an aggregate of 55,000,000 shares of our common stock in connection with the execution of the separate forward sale agreements between PPL and the forward counterparties. Under the terms and subject to the conditions of the Underwriting Agreement, each of the underwriters has agreed, severally and not jointly, to purchase, and the forward counterparties have agreed, severally and not jointly, to sell to each underwriter, at the price set forth on the cover page of this prospectus supplement, the number of shares of our common stock shown opposite its name below:

| Underwriter | Number of Shares |
|--|-------------------------|
| J.P. Morgan Securities LLC | 13,475,000 |
| Barclays Capital Inc. | 13,475,000 |
| Citigroup Global Markets Inc. | 10,450,000 |
| Merrill Lynch, Pierce Fenner & Smith Incorporated | 1,807,143 |
| Credit Suisse Securities (USA) LLC | 1,807,143 |
| Goldman Sachs & Co. LLC | 1,807,143 |
| Mizuho Securities USA LLC | 1,807,143 |
| Morgan Stanley & Co. LLC | 1,807,143 |
| RBC Capital Markets, LLC | 1,807,143 |
| Wells Fargo Securities, LLC | 1,807,142 |
| BNP Paribas Securities Corp. | 550,000 |
| BNY Mellon Capital Markets, LLC | 550,000 |
| BTIG, LLC | 550,000 |
| CIBC World Markets Corp. | 550,000 |
| MUFG Securities Americas Inc. | 550,000 |
| PNC Capital Markets LLC | 550,000 |
| Scotia Capital (USA) Inc. | 550,000 |
| SunTrust Robinson Humphrey, Inc. | 550,000 |
| UBS Securities LLC | 550,000 |
| Total | 55,000,000 |

The underwriters are offering the shares of our common stock subject to their acceptance of the shares from the forward counterparties and subject to certain conditions. The Underwriting Agreement provides that the underwriters are obligated to purchase all of the shares of common stock in the offering if any are purchased.

The underwriters have advised PPL and the forward counterparties that they propose initially to offer the shares of our common stock in this offering at the price to public set forth on the cover of this prospectus supplement. If all of such shares of common stock are not sold at the price to public set forth on the cover page of this prospectus supplement, the offering price and other selling terms may be changed by the underwriters.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses

Edgar Filing: PPL Corp - Form 424B2

electronically. The representative may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

S-15

Table of Contents

Expenses and Indemnification

We estimate that the total expenses of the offering, including registration, printing fees and legal and accounting expenses but excluding underwriting discounts, will be approximately \$1.0 million.

We have agreed to indemnify the underwriters and the forward counterparties against liabilities relating to this offering, including liabilities under the Securities Act of 1933, as amended, or contribute to payments that the underwriters or the forward counterparties may be required to make in that respect.

Forward Transactions

As noted above, the forward counterparties will borrow from third parties and sell to the underwriters in this offering 55,000,000 shares of our common stock. 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, the number of shares of our common stock set forth above, 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 (which could be no shares, in which case the forward sale agreements will not become effective).

We expect to enter into the initial forward sale agreements with each of JPMorgan Chase Bank, National Association, London Branch and Barclays Bank PLC, as forward counterparties, relating to the issuance and sale by us, and the purchase by the forward counterparties, of an aggregate of 55,000,000 shares of our common stock.

The initial forward sale agreements generally provide, and any additional forward sale agreements that we may enter into in connection with the exercise of the underwriters' over-allotment option will provide, for settlement on one or more settlement dates specified by us under the forward sale agreements within 18 months after the date of this prospectus supplement. On any settlement date, if we decide to physically settle a forward sale agreement, then we will issue and deliver shares of our common stock to the applicable forward counterparty at the then-applicable forward sale price. The forward sale price will initially be \$26.7057 per share. The forward sale agreements provide that the forward sale price will be adjusted on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread and will be decreased by certain amounts on specified dates set forth in the forward sale agreements. The interest rate factor adjustment will reduce the forward sale price on each day on which the federal funds rate for that day is less than the spread. The forward sale price will also be subject to decrease if the cost to the forward counterparty of borrowing shares of our common stock from third parties exceeds a specified amount.

Except under the circumstances described below, we have the right to elect physical, cash or net share settlement under any forward sale agreement. Although we expect to settle the forward sale agreements entirely by physical settlement, we may elect cash settlement or net share settlement for all or a portion of our obligations under a forward sale agreement, except as described below. For example, we may cash settle or net share settle if we have no current use for all or a portion of the proceeds we would receive upon physical settlement. If we elect cash or net share settlement, we would expect the applicable forward counterparty or one of its affiliates to purchase shares of our common stock in open market transactions over a period of time for delivery to stock lenders in order to close its short position (after taking into account, in the case of net share settlement, the shares, if any, that we would be required to deliver to such forward counterparty) and, if applicable in connection with net share settlement, to deliver shares to us. In connection with cash or net share settlement, if the price at which such forward counterparty or its

affiliate purchases shares of our common stock in the open market

S-16

Table of Contents

exceeds the applicable forward sale price minus a fixed fee of \$0.01, subject to additional adjustments in the forward sale agreements, then we would have to:

in the case of cash settlement, pay to the forward counterparty a cash amount equal to the difference; or

in the case of net share settlement, deliver to the forward counterparty a number of shares of our common stock having a market value equal to the difference.

Conversely, in connection with cash or net share settlement, if the price at which the applicable forward counterparty or its affiliate purchases shares of our common stock in the open market is less than the applicable forward sale price minus a fixed fee of \$0.01, subject to additional adjustments in the forward sale agreements, then the forward counterparty would have to:

in the case of cash settlement, pay to us a cash amount equal to the difference; or

in the case of net share settlement, deliver to us a number of shares of our common stock having a market value equal to the difference.

Purchases of our common stock in open market transactions by a forward counterparty or its affiliate in connection with cash or net share settlement could increase the trading price of our common stock. This, in turn, could increase the amount of cash, in the case of cash settlement, or the number of shares of our common stock, in the case of net share settlement, we would owe, if any, to such forward counterparty upon settlement of the applicable forward sale agreement.

Each forward counterparty may accelerate settlement of any applicable forward sale agreement and require us to physically settle such forward sale agreement on a date of its choosing if:

in its commercially reasonable judgment, it or its affiliate either:

is unable to hedge its exposure under any applicable forward sale agreement because of the lack of sufficient shares of our common stock being made available for borrowing by lenders; or

would incur a cost to borrow shares of our common stock to hedge its exposure under any applicable forward sale agreement that exceeds a specified threshold;

we declare any distribution, issue or dividend to existing holders of our common stock with a record date occurring during the term of any applicable forward sale agreement and payable in either:

cash in excess of a specified amount (other than extraordinary dividends);

securities of another company acquired or owned by us as a result of a spin-off or other similar transaction; or

Edgar Filing: PPL Corp - Form 424B2

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

we issue extraordinary dividends;

certain ownership thresholds applicable to the forward counterparty are exceeded;

certain Events of Default or Termination Events (as defined in documentation published by the International Swaps and Derivatives Association, Inc.) occur, including, among other things, any material misrepresentation by us under any applicable forward sale agreement or certain bankruptcy or insolvency events relating to us; or

an event is announced that, if consummated, would result in an Extraordinary Event (as defined in each forward sale agreement), including, among other things, certain mergers and tender offers, a change in law and certain events involving our nationalization or the delisting of our common stock.

S-17

Table of Contents

Notwithstanding the foregoing, if a forward counterparty requests physical settlement in connection with certain mergers or tender offers, in certain circumstances we may elect cash or net settlement for some or all of the shares for which such physical settlement was requested.

A decision by any forward counterparty to accelerate settlement of any applicable forward sale agreement would be made regardless of our interests, including our need for capital, and could result in dilution to our earnings per share and return on equity.

The above description of the forward sale agreements is only a summary. We will file copies of the forward sale agreements with the SEC as exhibits to a current report on Form 8-K that will be incorporated by reference into the registration statement of which this prospectus supplement forms a part. We refer you to those copies of the forward sale agreements for a more complete description of their terms.

Over-Allotment Option

The underwriters have been granted an option to purchase directly from the forward counterparties, who will borrow from third parties and sell to the underwriters, up to an aggregate of 8,250,000 shares of our common stock at a price of \$26.7057 per share, less the per share amount of any dividends or distributions payable on the shares originally sold in this offering and not payable on the shares subject to the over-allotment option, to cover over-allotments. The underwriters may exercise this option, in whole or in part, from time to time, until 30 days from the date of this prospectus supplement. Whenever the underwriters exercise this option, each underwriter will be obligated, subject to the conditions contained in the Underwriting Agreement, to purchase a number of additional shares of our common stock proportionate to the number of shares initially purchased by that underwriter as reflected in the above table.

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 over-allotment option is 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 agreements will be reduced by the same number of shares.

Lock-Up Agreement

We have agreed that, without the prior written consent of J.P. Morgan Securities LLC, Barclays Capital Inc. and Citigroup Global Markets Inc., on behalf of the underwriters and the forward counterparties, we will not, during the period ending 90 days after the date of this prospectus supplement, directly or indirectly, (i) register, offer, issue, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of any shares of common stock (the "Lock-Up Securities") or any securities convertible into or exercisable or exchangeable for Lock-Up Securities, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-Up Securities, (iii) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (iv) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, whether any such transaction described in clause (i), (ii) or (iii) above is to be settled by delivery of Lock-Up Securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) the securities to be sold by us to the

Table of Contents

underwriters in connection with this offering or the common stock issued pursuant to the forward sale agreements (if any), (b) the issuance by us of shares of common stock pursuant to, or the grant of options under our existing stock option, employee benefit or dividend reinvestment plans, or the filing of a registration statement with the Commission relating to the offering of any shares of common stock issued or reserved for issuance under such plans, or (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the repurchase of common stock, *provided that* such plan does not provide for repurchases during the restricted period.

Our officers and directors have agreed that they will not, during the period ending 90 days after the date of this prospectus supplement, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock or make any public announcement of an intention thereof or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or make any public announcement of an intention thereof. The foregoing sentence shall not apply to transactions relating to shares of common stock or other securities acquired in open market transactions after the completion of the public offering. In addition, such officers and directors have agreed that, without the prior written consent of J.P. Morgan Securities LLC, Barclays Capital Inc. and Citigroup Global Markets Inc., on behalf of the underwriters, they will not, during such period make any demand for or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

NYSE Symbol

Our common stock is listed on the New York Stock Exchange under the symbol PPL .

Stabilization

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, and penalty bids.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more

Edgar Filing: PPL Corp - Form 424B2

likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

S-19

Table of Contents

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

No Public Offering Outside of the United States

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of our common stock, or the possession, circulation, or distribution of this prospectus supplement or the accompanying prospectus or any other material relating to us or the shares of our common stock in any jurisdiction where action for that purpose is required. Accordingly, the shares of our common stock offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, and this prospectus supplement, the accompanying prospectus and any other offering material or advertisements in connection with the shares of our common stock may not be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances

Edgar Filing: PPL Corp - Form 424B2

which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

S-20

Table of Contents

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Edgar Filing: PPL Corp - Form 424B2

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

S-21

Table of Contents

Dubai International Financial Centre (DIFC)

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Australia

This prospectus:

does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act);

has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a retail client (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and

Edgar Filing: PPL Corp - Form 424B2

may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions

S-22

Table of Contents

in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Edgar Filing: PPL Corp - Form 424B2

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

S-23

Table of Contents

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (CMA) pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the CMA Regulations). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

British Virgin Islands

The shares may be offered to persons located in the British Virgin Islands who are qualified investors for the purposes of SIBA. Qualified investors include (i) certain entities which are regulated by the Financial Services Commission in the British Virgin Islands, including banks, insurance companies, licensees under SIBA and public, professional and private mutual funds; (ii) a company, any securities of which are listed on a recognised exchange; and (iii) persons defined as professional investors under SIBA, which is any person (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property of PPL; or (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of US\$1,000,000 and that he consents to being treated as a professional investor.

China

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China (the PRC). The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Table of Contents

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Table of Contents

South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

(i) the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorised financial service providers under South African law;

(e) financial institutions recognised as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

(ii) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No offer to the public (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the South African Companies Act)) in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from offers to the public set out in section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as SA Relevant Persons). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in

South Africa only with SA relevant persons.

If Exchange Controls are applicable, add: No South African residents or offshore subsidiary of a South African resident may subscribe for or purchase any of the shares or beneficially own or hold any of the shares unless specific approval has been obtained from the financial surveillance department of the South African Reserve Bank (the SARB) by such persons or such subscription, purchase or beneficial holding or ownership is otherwise permitted under the South African Exchange Control Regulations or the rulings promulgated thereunder (including, without limitation, the rulings issued by the SARB providing for foreign investment allowances applicable to persons who are residents of South Africa under the applicable exchange control laws of South Africa).

Conflicts of Interest

All of the proceeds of this offering will be initially paid to the forward counterparties.

As a result of the relationships described in this section and above in Underwriting (Conflicts of Interest) and our intended use of the net proceeds of the sale of any shares issued by us, as described under Use of Proceeds, certain of the firms acting as underwriters, together with their affiliates, may receive more than 5% of the net proceeds of the sale of any shares issued by us to the underwriters and/or the forward counterparty. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of FINRA.

S-26

Table of Contents

Certain of the underwriters and their respective affiliates have from time to time in the past and may in the future perform various financial advisory, investment banking and other services for us and our affiliates in the ordinary course of business, for which they received and may receive customary fees and expenses. In particular, affiliates of the representatives and other underwriters are lenders and/or agents under our credit facilities.

S-27

Table of Contents

EXPERTS

The consolidated financial statements of PPL Corporation, and the related financial statement schedule, as of and for the years ended December 31, 2017 and December 31, 2016 incorporated in this prospectus by reference from PPL Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of PPL Corporation's internal control over financial reporting as of December 31, 2017, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of PPL Corporation for the year ended December 31, 2015 (and related schedule) appearing in PPL Corporation's Annual Report (Form 10-K) for the year ended December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements and financial statement schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for PPL Corporation by Simpson Thacher & Bartlett LLP, New York, New York, and Frederick C. Paine, Esq., Senior Counsel of PPL Corporation. Certain legal matters in connection with this offering will be passed upon for the underwriters and forward counterparties by Sullivan & Cromwell LLP, New York, New York. Simpson Thacher & Bartlett LLP and Sullivan & Cromwell LLP will rely on the opinion of Mr. Paine as to matters involving the law of the Commonwealth of Pennsylvania. As to matters involving the law of the State of New York, Mr. Paine will rely on the opinion of Simpson Thacher & Bartlett LLP.

Table of Contents

PROSPECTUS

PPL Corporation

PPL Capital Funding, Inc.

PPL Electric Utilities Corporation

Two North Ninth Street

Allentown, Pennsylvania 18101-1179

(610) 774-5151

LG&E and KU Energy LLC

Louisville Gas and Electric Company

220 West Main Street

Louisville, Kentucky 40202

(502) 627-2000

Kentucky Utilities Company

One Quality Street

Lexington, Kentucky 40507

(502) 627-2000

PPL Corporation

Common Stock, Preferred Stock,

Stock Purchase Contracts, Stock Purchase Units and Depositary Shares

PPL Capital Funding, Inc.

Debt Securities and Subordinated Debt Securities

Guaranteed by PPL Corporation as described in a supplement to this prospectus

PPL Electric Utilities Corporation

Debt Securities

LG&E and KU Energy LLC

Debt Securities

Louisville Gas and Electric Company

Debt Securities

Kentucky Utilities Company

Debt Securities

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the supplements carefully before you invest.

We may offer the securities directly or through underwriters or agents. The applicable prospectus supplement will describe the terms of any particular plan of distribution.

Investing in the securities involves certain risks. See Risk Factors on page 2.

PPL Corporation's common stock is listed on the New York Stock Exchange and trades under the symbol PPL.

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

The date of this prospectus is February 22, 2018.

Table of Contents

TABLE OF CONTENTS

| | Page |
|---|-------------|
| <u>ABOUT THIS PROSPECTUS</u> | 1 |
| <u>RISK FACTORS</u> | 2 |
| <u>FORWARD-LOOKING INFORMATION</u> | 2 |
| <u>PPL CORPORATION</u> | 5 |
| <u>PPL CAPITAL FUNDING, INC.</u> | 6 |
| <u>PPL ELECTRIC UTILITIES CORPORATION</u> | 6 |
| <u>LG&E AND KU ENERGY LLC</u> | 6 |
| <u>LOUISVILLE GAS AND ELECTRIC COMPANY</u> | 7 |
| <u>KENTUCKY UTILITIES COMPANY</u> | 7 |
| <u>USE OF PROCEEDS</u> | 8 |
| <u>RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u> | 9 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 11 |
| <u>EXPERTS</u> | 13 |
| <u>VALIDITY OF THE SECURITIES AND THE PPL GUARANTEES</u> | 13 |

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that PPL Corporation, PPL Capital Funding, Inc. (PPL Capital Funding), PPL Electric Utilities Corporation (PPL Electric), LG&E and KU Energy LLC (LKE), Louisville Gas and Electric Company (LG&E) and Kentucky Utilities Company (KU) have each filed with the Securities and Exchange Commission, or SEC, using the shelf registration process. Under this shelf process, we may, from time to time, sell combinations of the securities described in this prospectus in one or more offerings. Each time we sell securities, we will provide a prospectus supplement that will contain a description of the securities we will offer and specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under Where You Can Find More Information.

We may use this prospectus to offer from time to time:

shares of PPL Corporation Common Stock, par value \$.01 per share (PPL Common Stock);

shares of PPL Corporation Preferred Stock, par value \$.01 per share (PPL Preferred Stock);

contracts or other rights to purchase shares of PPL Common Stock or PPL Preferred Stock (PPL Stock Purchase Contracts);

stock purchase units, each representing (1) a PPL Stock Purchase Contract and (2) debt securities or preferred trust securities of third parties (such as debt securities or subordinated debt securities of PPL Capital Funding, preferred trust securities of a subsidiary trust or United States Treasury securities) that are pledged to secure the stock purchase unit holders' obligations to purchase PPL Common Stock or PPL Preferred Stock under the PPL Stock Purchase Contracts (PPL Stock Purchase Units);

PPL Corporation's Depositary Shares, issued under a deposit agreement and representing a fractional interest in PPL Preferred Stock;

PPL Capital Funding's unsecured and unsubordinated debt securities (PPL Capital Funding Debt Securities);

PPL Capital Funding's unsecured and subordinated debt securities (PPL Capital Funding Subordinated Debt Securities);

PPL Electric's First Mortgage Bonds issued under PPL Electric's 2001 indenture, as amended and supplemented (PPL Electric First Mortgage Bonds), which will be secured by the lien of the 2001 indenture on PPL Electric's electricity distribution and certain transmission properties (subject to certain exceptions to be described in a prospectus supplement);

LKE's unsecured and unsubordinated debt securities;

LG&E's First Mortgage Bonds issued under LG&E's 2010 indenture, as amended and supplemented (LG&E First Mortgage Bonds), which will be secured by the lien of the 2010 indenture on LG&E's Kentucky electricity generation, transmission and distribution properties and natural gas distribution properties (subject to certain exceptions to be described in a prospectus supplement); and

KU's First Mortgage Bonds issued under KU's 2010 indenture, as amended and supplemented (KU First Mortgage Bonds), which will be secured by the lien of the 2010 indenture on KU's Kentucky electricity generation, transmission and distribution properties (subject to certain exceptions to be described in a prospectus supplement).

We sometimes refer to the securities listed above collectively as the Securities.

PPL Corporation will fully and unconditionally guarantee the payment of principal, premium and interest on the PPL Capital Funding Debt Securities and PPL Capital Funding Subordinated Debt Securities as will be

Table of Contents

described in supplements to this prospectus. We sometimes refer to PPL Corporation's guarantees of PPL Capital Funding Debt Securities as "PPL Guarantees" and PPL Corporation's guarantees of PPL Capital Funding Subordinated Debt Securities as the "PPL Subordinated Guarantees."

Information contained herein relating to each registrant is filed separately by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant or Securities or guarantees issued by any other registrant, except that information relating to PPL Capital Funding's Securities is also attributed to PPL Corporation.

As used in this prospectus, the terms "we," "our" and "us" generally refer to:

PPL Corporation with respect to Securities, PPL Guarantees or PPL Subordinated Guarantees issued by PPL Corporation or PPL Capital Funding;

PPL Electric, with respect to Securities issued by PPL Electric;

LKE, with respect to Securities issued by LKE;

LG&E, with respect to Securities issued by LG&E; and

KU, with respect to Securities issued by KU.

For more detailed information about the Securities, the PPL Guarantees and the PPL Subordinated Guarantees, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

RISK FACTORS

Investing in the Securities involves certain risks. You are urged to read and consider the risk factors relating to an investment in the Securities described in the Annual Reports on Form 10-K of PPL Corporation, PPL Electric, LKE, LG&E and KU, as applicable, for the year ended December 31, 2017, and incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties we have described are not the only ones affecting PPL Corporation, PPL Electric, LKE, LG&E and KU. The prospectus supplement applicable to each type or series of Securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of Securities we are offering under that prospectus supplement.

FORWARD-LOOKING INFORMATION

Certain statements included or incorporated by reference in this prospectus, including statements 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 section in this prospectus and our reports that are incorporated by reference, 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 filings;

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

Table of Contents

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;

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

the results of the potential mid-period review in the U.K. of the current price control period, RIIO-ED1, currently being reviewed by the U.K. regulator, Ofgem, with a decision as to whether to engage in such a review and the scope thereof to be announced in the spring of 2018;

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 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;

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;

Table of Contents

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;

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 these important factors and in conjunction with other documents we 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 us 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, we undertake no obligation to update the information contained in the statement to reflect subsequent developments or information.

Table of Contents

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.

PPL Corporation's principal subsidiaries are shown below (* denotes a registrant hereunder):

PPL Corporation conducts its operations through the following segments:

U.K. Regulated

The U.K. Regulated segment consists primarily of electricity distribution operations in the United Kingdom. Through its subsidiaries, as of December 31, 2017, PPL Global, LLC delivered electricity to approximately 7.9 million end-users in the United Kingdom. PPL Global, LLC is a wholly owned, indirect subsidiary of PPL Corporation.

Kentucky Regulated

The Kentucky Regulated segment consists of the operations of LKE, which owns and operates regulated public utilities engaged in the generation, transmission, distribution and sale of electricity and the distribution and sale of natural gas, representing primarily the activities of LG&E and KU. As of December 31, 2017, LG&E provided electric service to approximately 411,000 customers and provided natural gas service to approximately 326,000 customers in Kentucky, and KU delivered electricity to approximately 556,000 customers in Kentucky and Virginia. See *Louisville Gas and Electric Company* and *Kentucky Utilities Company*, respectively, for more information.

Pennsylvania Regulated

PPL Corporation's Pennsylvania Regulated segment includes the regulated electricity delivery operations of PPL Electric. As of December 31, 2017, PPL Electric delivered electricity to approximately 1.4 million

Table of Contents

customers in eastern and central Pennsylvania. See [PPL Electric Utilities Corporation](#) below for more information.

PPL Corporation's subsidiaries, including PPL Electric, LKE, LG&E and KU, are separate legal entities and are not liable for the debts of PPL Corporation, and PPL Corporation is not liable for the debts of its subsidiaries (other than under the PPL Guarantees of PPL Capital Funding Debt Securities and PPL Subordinated Guarantees of PPL Capital Funding Subordinated Debt Securities). None of PPL Electric, LKE, LG&E or KU will guarantee or provide other credit or funding support for the Securities to be offered by PPL Corporation pursuant to this prospectus.

PPL CAPITAL FUNDING, INC.

PPL Capital Funding is a Delaware corporation and wholly owned subsidiary of PPL Corporation. PPL Capital Funding's primary business is to provide PPL Corporation with financing for its operations. PPL Corporation will fully and unconditionally guarantee the payment of principal, premium and interest on the PPL Capital Funding Debt Securities pursuant to the PPL Guarantees and the PPL Capital Funding Subordinated Debt Securities pursuant to the PPL Subordinated Guarantees, as will be described in supplements to this prospectus.

PPL ELECTRIC UTILITIES CORPORATION

PPL Electric, headquartered in Allentown, Pennsylvania, is a wholly owned subsidiary of PPL Corporation, incorporated in Pennsylvania in 1920 and a regulated public utility that is an electricity transmission and distribution service provider in eastern and central Pennsylvania. As of December 31, 2017, PPL Electric delivered electricity to approximately 1.4 million customers in a 10,000 square mile territory in 29 counties of eastern and central Pennsylvania. PPL Electric also provides electricity supply to retail customers in this area as a provider of last resort under the Pennsylvania Electricity Generation Customer Choice and Competition Act.

PPL Electric is subject to regulation as a public utility by the Pennsylvania Public Utility Commission, and certain of its transmission activities are subject to the jurisdiction of the Federal Energy Regulatory Commission (FERC) under the Federal Power Act.

Neither PPL Corporation nor any of its subsidiaries or affiliates will guarantee or provide other credit or funding support for the Securities to be offered by PPL Electric pursuant to this prospectus.

LG&E AND KU ENERGY LLC

LKE, headquartered in Louisville, Kentucky, is a wholly owned subsidiary of PPL Corporation and a holding company that owns regulated utility operations through its subsidiaries, LG&E and KU, which constitute substantially all of LKE's assets. LG&E and KU are regulated public utilities engaged in the generation, transmission, distribution and sale of electricity. LG&E also engages in the distribution and sale of natural gas. LG&E and KU maintain separate corporate identities and serve customers in Kentucky under their respective names. KU also serves customers in Virginia under the Old Dominion Power name and in Tennessee under the KU name. LKE, formed in 2003, is the successor to a Kentucky entity formed in 1989.

See [Louisville Gas and Electric Company](#) and [Kentucky Utilities Company](#) below for additional information about LG&E and KU.

Neither PPL Corporation nor any of its subsidiaries or affiliates will guarantee or provide other credit or funding support for the Securities to be offered by LKE pursuant to this prospectus.

Table of Contents

LOUISVILLE GAS AND ELECTRIC COMPANY

LG&E, headquartered in Louisville, Kentucky, is a wholly owned subsidiary of LKE and a regulated utility engaged in the generation, transmission, distribution and sale of electricity and distribution and sale of natural gas in Kentucky.

As of December 31, 2017, LG&E provided electric service to approximately 411,000 customers in Louisville and adjacent areas in Kentucky, covering approximately 700 square miles in nine counties and provided natural gas service to approximately 326,000 customers in its electric service area and eight additional counties in Kentucky.

LG&E is subject to regulation as a public utility by the Kentucky Public Service Commission (KPSC), and certain of its transmission activities are subject to the jurisdiction of the FERC under the Federal Power Act. LG&E was incorporated in 1913.

Neither PPL Corporation nor any of its subsidiaries or affiliates will guarantee or provide other credit or funding support for the Securities to be offered by LG&E pursuant to this prospectus.

KENTUCKY UTILITIES COMPANY

KU, headquartered in Lexington, Kentucky, is a wholly owned subsidiary of LKE and a regulated utility engaged in the generation, transmission, distribution and sale of electricity in Kentucky, Virginia and Tennessee.

As of December 31, 2017, KU provided electric service to approximately 525,000 customers in 77 counties in central, southeastern and western Kentucky, approximately 28,000 customers in five counties in southwestern Virginia, and three customers in Tennessee, covering approximately 4,800 non-contiguous square miles. As of December 31, 2017, KU also sold wholesale electricity to 10 municipalities in Kentucky under load following contracts. In Virginia, KU operates under the name Old Dominion Power Company.

KU is subject to regulation as a public utility by the KPSC and the Virginia State Corporation Commission, and certain of its transmission and wholesale power activities are subject to the jurisdiction of the FERC under the Federal Power Act. KU was incorporated in Kentucky in 1912 and in Virginia in 1991.

Neither PPL Corporation nor any of its subsidiaries or affiliates will guarantee or provide other credit or funding support for the Securities to be offered by KU pursuant to this prospectus.

The offices of PPL Corporation, PPL Capital Funding and PPL Electric are located at Two North Ninth Street, Allentown, Pennsylvania 18101-1179 (Telephone number (610) 774-5151).

The offices of LKE and LG&E are located at 220 West Main Street, Louisville, Kentucky 40202 (Telephone number (502) 627-2000).

The offices of KU are located at One Quality Street, Lexington, Kentucky 40507 (Telephone number (502) 627-2000).

The information above concerning PPL Corporation, PPL Capital Funding, PPL Electric, LKE, LG&E and KU and, if applicable, their respective subsidiaries is only a summary and does not purport to be comprehensive. For additional information about these companies, including certain assumptions, risks and uncertainties involved in the forward-looking statements contained or incorporated by reference in this prospectus, you should refer to the information described in [Where You Can Find More Information](#).

Table of Contents

USE OF PROCEEDS

Except as otherwise described in a prospectus supplement, the net proceeds from the sale of the PPL Capital Funding Debt Securities and the PPL Capital Funding Subordinated Debt Securities will be loaned to PPL Corporation and/or its subsidiaries, and PPL Corporation and/or its subsidiaries are expected to use the proceeds of such loans, and the proceeds of the other Securities issued by PPL Corporation, for general corporate purposes, including repayment of debt. Except as otherwise described in a prospectus supplement, each of PPL Electric, LKE, LG&E and KU is expected to use the proceeds of the Securities it issues for general corporate purposes, including repayment of debt and for capital expenditures.

Table of Contents

**RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

PPL Corporation

The following table sets forth PPL Corporation's ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated:

| | Twelve Months Ended December 31, | | | | |
|--|-------------------------------------|------|----------|----------|----------|
| | 2017 | 2016 | 2015 (b) | 2014 (b) | 2013 (b) |
| Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends (a) | 3.1 | 3.8 | 2.8 | 2.8 | 2.4 |

- (a) See PPL Corporation's reports on file with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), as described under [Where You Can Find More Information](#) for more information. PPL Corporation had no preferred securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.
- (b) Reflects PPL Corporation's former supply segment as discontinued operations. The supply segment substantially represented the operations of PPL Corporation's former subsidiary PPL Energy Supply, LLC, which was spun off on June 1, 2015.

PPL Electric

The following table sets forth PPL Electric's ratio of earnings to fixed charges for the periods indicated:

| | Twelve Months Ended December 31, | | | | |
|--|-------------------------------------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Ratio of earnings to fixed charges (a) | 4.8 | 4.9 | 4.0 | 4.2 | 3.7 |

- (a) See PPL Electric's reports on file with the SEC pursuant to the Exchange Act as described under [Where You Can Find More Information](#) for more information.

LKE

The following table sets forth LKE's ratio of earnings to fixed charges for the periods indicated.

| | Twelve Months Ended December 31, | | | | |
|--|-------------------------------------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |

| | | | | | |
|--|-----|-----|-----|-----|-----|
| Ratio of earnings to fixed charges (a) | 4.1 | 4.1 | 4.2 | 4.2 | 4.6 |
|--|-----|-----|-----|-----|-----|

(a) See LKE's reports on file with the SEC pursuant to the Exchange Act as described under [Where You Can Find More Information](#) for more information.

LG&E

The following table sets forth LG&E's ratio of earnings to fixed charges for the periods indicated.

| | Twelve Months Ended December 31, | | | | |
|--|-------------------------------------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Ratio of earnings to fixed charges (a) | 5.5 | 5.3 | 5.9 | 6.3 | 8.1 |

(a) See LG&E's reports on file with the SEC pursuant to the Exchange Act as described under [Where You Can Find More Information](#) for more information.

Table of Contents**KU**

The following table sets forth KU's ratio of earnings to fixed charges for the periods indicated.

| | Twelve Months Ended December 31, | | | | |
|--|-------------------------------------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Ratio of earnings to fixed charges (a) | 5.2 | 5.3 | 5.3 | 5.4 | 5.9 |

- (a) See KU's reports on file with the SEC pursuant to the Exchange Act as described under [Where You Can Find More Information](#) for more information.

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

PPL Corporation, PPL Electric, LKE, LG&E and KU each file 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's Internet Web site is www.pplweb.com. Under the Investors heading of that website, PPL Corporation provides access to all SEC filings of PPL Corporation, PPL Electric, LKE, LG&E and KU free of charge, as soon as reasonably practicable after filing with the SEC. The information at PPL Corporation's Internet Web site is not incorporated in this prospectus by reference, and you should not consider it a part of this prospectus. Additionally, PPL Corporation's, PPL Electric's, LKE's, LG&E's and KU's filings are available at the SEC's Internet Web site (www.sec.gov).

In addition, reports, proxy statements and other information concerning PPL Corporation and PPL Electric, as applicable, can be inspected at their offices at Two North Ninth Street, Allentown, Pennsylvania 18101-1179; reports and other information concerning LKE and LG&E can be inspected at their offices at 220 West Main Street, Louisville, Kentucky 40202, and reports and other information concerning KU can be inspected at its office at One Quality Street, Lexington, Kentucky 40507.

Incorporation by Reference

Each of PPL Corporation, PPL Electric, LKE, LG&E and KU will incorporate by reference information into this prospectus 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, 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 the registrants.

PPL Corporation**SEC Filings (File No. 1-11459)****Period/Date**

Annual Report on Form 10-K

Year ended December 31, 2017

PPL Corporation's 2017 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, 2016)

Filed on April 5, 2017

Current Reports on Form 8-K

Filed on January 8, 2018 (Item 5.02 only),
January 16, 2018 (Item 2.03 only) and
January 18, 2018 (Item 5.02 only)

PPL Corporation's Registration Statement on Form 8-B Filed on April 27, 1995

PPL Electric

SEC Filings (File No. 1-905)
Annual Report on Form 10-K

Period/Date
Year ended December 31, 2017

Table of Contents

LKE

SEC Filings (File No. 333-173665)

Annual Report on Form 10-K

Current Report on Form 8-K

Period/Date

Year ended December 31, 2017

Filed on January 16, 2018 (Item 2.03 only)

LG&E

SEC Filings (File No. 1-2893)

Annual Report on Form 10-K

Current Report on Form 8-K

Period/Date

Year ended December 31, 2017

Filed on January 16, 2018 (Item 2.03 only)

KU

SEC Filings (File No. 1-3464)

Annual Report on Form 10-K

Current Report on Form 8-K

Period/Date

Year ended December 31, 2017

Filed on January 16, 2018 (Item 2.03 only)

Additional documents that PPL Corporation, PPL Electric, LKE, LG&E and KU file 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 termination of the offering of the Securities are also incorporated herein by reference. In addition, any additional documents that PPL Corporation, PPL Electric, LKE, LG&E or KU file with the SEC pursuant to these sections of the Exchange Act after the date of the filing of the registration statement containing this prospectus, and prior to the effectiveness of the registration statement, are also incorporated herein by reference. Unless specifically stated to the contrary, none of the information that PPL Corporation, PPL Electric, LKE, LG&E or KU files or discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that have been furnished or may from time to time be furnished with the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus.

Each of PPL Corporation, PPL Electric, LKE, LG&E and KU 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 its filings with the SEC. You may request a copy of these filings by writing or telephoning the appropriate registrant at:

For PPL Corporation and PPL Electric:

Two North Ninth Street

Allentown, Pennsylvania 18101-1179

Attention: Treasurer

Telephone: 1-800-345-3085

For LKE and LG&E:

220 West Main Street

Edgar Filing: PPL Corp - Form 424B2

Louisville, Kentucky 40202

Attention: Treasurer

Telephone: 1-800-345-3085

For KU:

One Quality Street

Lexington, Kentucky 40507

Attention: Treasurer

Telephone: 1-800-345-3085

No separate financial statements of PPL Capital Funding are included herein or incorporated herein by reference. PPL Corporation and PPL Capital Funding do not consider those financial statements to be material to holders of the PPL Capital Funding Debt Securities or PPL Capital Funding Subordinated Debt Securities

Table of Contents

because (1) PPL Capital Funding is a wholly owned subsidiary that was formed for the primary purpose of providing financing for PPL Corporation and its subsidiaries, (2) PPL Capital Funding does not currently engage in any independent operations and (3) PPL Capital Funding is a finance subsidiary and does not currently plan to engage, in the future, in more than minimal independent operations. See PPL Capital Funding. Accordingly, PPL Corporation and PPL Capital Funding do not expect PPL Capital Funding to file such reports.

EXPERTS

The consolidated financial statements of PPL Corporation, PPL Electric Utilities Corporation and LG&E and KU Energy LLC, and the financial statements of Louisville Gas and Electric Company and Kentucky Utilities Company, and the related financial statement schedules, as of and for the years ended December 31, 2017 and December 31, 2016 incorporated in this prospectus by reference from such companies' Annual Reports on Form 10-K for the year ended December 31, 2017, and the effectiveness of PPL Corporation's internal control over financial reporting as of December 31, 2017, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of PPL Corporation, PPL Electric Utilities Corporation and LG&E and KU Energy LLC, and the financial statements of Louisville Gas and Electric Company and Kentucky Utilities Company for the year ended December 31, 2015 (including schedules) appearing in such companies' Annual Reports (Form 10-K) for the year ended December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements and financial statement schedules are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

VALIDITY OF THE SECURITIES AND THE PPL GUARANTEES

Pillsbury Winthrop Shaw Pittman LLP, New York, New York, Simpson Thacher & Bartlett LLP, New York, New York or Davis Polk & Wardwell LLP, New York, New York and Frederick C. Paine, Esq., Senior Counsel of PPL Services Corporation will pass upon the validity of the Securities, the PPL Guarantees and the PPL Subordinated Guarantees for PPL Corporation, PPL Capital Funding and PPL Electric. Pillsbury Winthrop Shaw Pittman LLP and John P. Fendig, Esq. of LG&E and KU Energy LLC will pass upon the validity of any LKE, LG&E and KU Securities for those issuers. Sullivan & Cromwell LLP, New York, New York will pass upon the validity of the Securities, the PPL Guarantees and the PPL Subordinated Guarantees for any underwriters or agents. Pillsbury Winthrop Shaw Pittman LLP, Simpson Thacher & Bartlett LLP, Sullivan & Cromwell LLP and Davis Polk & Wardwell LLP will rely on the opinion of Mr. Paine as to matters involving the law of the Commonwealth of Pennsylvania and on the opinion of Mr. Fendig as to matters involving the laws of the Commonwealths of Kentucky and Virginia.

Table of Contents