

PPL Corp
Form 424B5
March 12, 2013
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any jurisdiction where the offering is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 12, 2013

Preliminary Prospectus Supplement

(To Prospectus dated March 28, 2012)

\$

PPL Capital Funding, Inc.

2013 Series B Junior Subordinated Notes due 2073 Fully and Unconditionally Guaranteed as to Payment of Principal, Interest and any Premium under the Subordinated Guarantees of

PPL Corporation

The 2013 Series B Junior Subordinated Notes due 2073 (the Notes) will bear interest at % per year. PPL Capital Funding, Inc. (PPL Capital Funding) will pay interest on the Notes on January 30, April 30, July 30 and October 30 of each year, beginning July 30, 2013. The Notes will be issued in registered form and in denominations of \$25 and integral multiples of \$25 in excess thereof. The Notes will mature on April 30, 2073. PPL Capital Funding, at its option, may redeem the Notes at the applicable redemption prices described in the section Description of the Notes Redemption in this prospectus supplement.

PPL Capital Funding may defer interest payments on the Notes on one or more occasions for up to 10 consecutive years per deferral period as described in this prospectus supplement. Deferred interest payments will accrue additional interest at a rate equal to the interest rate on the Notes, compounded on each interest payment date, to the extent permitted by applicable law.

PPL Capital Funding's parent, PPL Corporation, will fully and unconditionally guarantee PPL Capital Funding's obligations to pay principal, premium, if any, and interest on the Notes pursuant to its subordinated guarantees.

PPL Capital Funding intends to apply to list the Notes on the New York Stock Exchange. If the application is approved, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

Investing in the Notes involves certain risks. See Risk Factors beginning on page S-7 of this prospectus supplement, page 4 of the accompanying prospectus and Item 1A. Risk Factors on page 22 of PPL Corporation's Annual Report on Form 10-K for the year ended December 31, 2012.

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

	Per Note	Total(2)
Price to Public(1)	\$	\$
Underwriting Discount	\$	\$
Proceeds, before expenses, to PPL Capital Funding(1)	\$	\$

(1) Plus accrued interest, if any, from March , 2013, if the initial settlement occurs after that date.

(2) Assumes no exercise of the underwriters' over-allotment option described below.

The underwriters will have the option, exercisable within 30 days of the date of this prospectus supplement, to purchase up to an additional \$ in principal amount of the Notes solely to cover over-allotments, if any. Should the underwriters exercise this option in full, the total price to public, underwriting discount and proceeds, before expenses, to PPL Capital Funding will be \$, \$ and \$, respectively.

The underwriters expect that the Notes will be ready for delivery in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and/or Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about March , 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Morgan Stanley

UBS Investment Bank

Wells Fargo Securities

The date of this prospectus supplement is March , 2013.

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you is accurate only as of the respective date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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WHERE YOU CAN FIND MORE INFORMATION

Available Information

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

PPL Corporation maintains an Internet Web site at www.pplweb.com. On the 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 at PPL Corporation's Web site is not incorporated into this prospectus supplement by reference, and you should not consider it a part of this prospectus supplement. PPL Corporation's filings are also available at the SEC's Web site (www.sec.gov).

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 prior to completion of this offering will automatically update and supersede that information. This prospectus supplement incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about PPL Corporation.

SEC Filings

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

Period/Date

Year ended December 31, 2012
Filed on January 2, 2013, January 14, 2013, January 25, 2013 (solely with respect to Item 5.02), February 11, 2013 and February 13, 2013
Filed on April 3, 2012 (portions thereof incorporated by reference into PPL's Annual Report on Form 10-K for the year ended December 31, 2011)

PPL Corporation's 2012 Notice of Annual Meeting and Proxy Statement

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

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

Two North Ninth Street

Allentown, Pennsylvania 18101-1179

Attention: Investor Services Department

Telephone: 1-800-345-3085

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

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SUMMARY

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

PPL Corporation

PPL Corporation, headquartered in Allentown, PA, is an energy and utility holding company that was incorporated in 1994. Through subsidiaries, PPL Corporation:

generates electricity from power plants in the northeastern, northwestern and southeastern U.S.;

markets wholesale or retail energy primarily in the northeastern and northwestern portions of the U.S.;

delivers electricity to customers in Pennsylvania, Kentucky, Virginia, Tennessee and the U.K.; and

delivers natural gas to customers in Kentucky.

Summary Q&A

What securities are being offered pursuant to this prospectus supplement?

PPL Capital Funding is offering \$ aggregate principal amount (\$ aggregate principal amount if the underwriters exercise their over-allotment option in full) of its 2013 Series B Junior Subordinated Notes due 2073, which will be referred to as the Notes in this prospectus supplement. PPL Capital Funding's corporate parent, PPL Corporation, has agreed to unconditionally and irrevocably guarantee the payment of principal, premium, if any, and interest on the Notes. The Notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof.

What interest will be paid by PPL Capital Funding?

The Notes will bear interest at % per year. Subject to PPL Capital Funding's right to defer interest payments as described below, interest is payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, beginning July 30, 2013.

For a more complete description of interest payable on the Notes, see Description of the Notes Interest and Payment.

What are the regular record dates for the payment of interest?

So long as all of the Notes remain in book-entry only form, the regular record date for each interest payment date will be the close of business on the business day (as defined under Description of the Notes Interest and Payment) immediately preceding the applicable interest payment date. If any of the Notes do not remain in book-entry only form, the regular record date for each interest payment date will be the close of business on the fifteenth calendar day immediately preceding the applicable interest payment date.

When can payment of interest be deferred?

So long as there is no event of default under the subordinated indenture pursuant to which the Notes will be issued, PPL Capital Funding may defer interest payments on the Notes, from time to time, for one or more

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periods (each, an *Optional Deferral Period*) of up to 10 consecutive years per Optional Deferral Period. In other words, PPL Capital Funding may declare at its discretion up to a 10-year interest payment moratorium on the Notes, and may choose to do that on more than one occasion. PPL Capital Funding may not defer payments beyond the maturity date of the Notes (which is April 30, 2073). Any deferred interest on the Notes will accrue additional interest at a rate equal to the interest rate on the Notes, compounded on each interest payment date, to the extent permitted by applicable law. Once all accrued and unpaid interest on the Notes has been paid, PPL Capital Funding can begin a new Optional Deferral Period. However, PPL Capital Funding has no current intention to defer interest payments on the Notes.

For a more complete description of PPL Capital Funding's ability to defer the payment of interest, see *Description of the Notes Option to Defer Interest Payments*.

What restrictions are imposed on PPL Capital Funding and PPL Corporation during an Optional Deferral Period?

During any period in which PPL Capital Funding defers interest payments on the Notes, neither PPL Capital Funding nor PPL Corporation will do any of the following:

declare or pay any dividend or distribution on any of their respective capital stock, other than dividends paid in shares of their respective capital stock;

redeem, purchase, acquire or make a liquidation payment with respect to any of PPL Capital Funding's or PPL Corporation's capital stock;

pay any principal, interest or premium on, or repay, repurchase or redeem any of PPL Capital Funding's or PPL Corporation's debt securities that are equal or junior in right of payment with the Notes or PPL Corporation's subordinated guarantees (the *Subordinated Guarantees*), as the case may be; or

make any payments with respect to any PPL Corporation or PPL Capital Funding guarantee of debt securities if such guarantee is equal or junior in right of payment to the Notes or the Subordinated Guarantees, as the case may be (other than payments under the Subordinated Guarantees);

in each case, subject to the exceptions described under *Description of the Notes Option to Defer Interest Payments*.

Even though holders of the Notes will not receive any interest payments on their Notes during an Optional Deferral Period, holders of the Notes likely will be required to include amounts in income for United States federal income tax purposes during such period, regardless of their method of accounting for United States federal income tax purposes. You should consult with your own tax advisor regarding the tax consequences of an investment in the Notes. See *Material United States Federal Income Tax Considerations* in this prospectus supplement.

PPL Capital Funding has no current intention to defer interest payments on the Notes. If, however, PPL Capital Funding defers interest for a period of 10 consecutive years from the commencement of an Optional Deferral Period, PPL Capital Funding will be required to pay all accrued and unpaid interest at the conclusion of the 10-year period, and to the extent it does not do so, PPL Corporation will be required to make guarantee payments in accordance with the Subordinated Guarantees. If PPL Capital Funding fails to pay in full all accrued and unpaid interest at the conclusion of the 10-year period, such failure continues for 30 days and PPL Corporation fails to make guarantee payments with respect thereto, an event of default that permits acceleration of principal and interest on the Notes will occur under the subordinated indenture pursuant to which the Notes will be issued. See *Description of the Notes Events of Default*.

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When can PPL Capital Funding redeem the Notes?

PPL Capital Funding may redeem the Notes at its option:

in whole at any time or in part from time to time, on or after April 30, 2018, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date;

in whole, but not in part, before April 30, 2018 at any time within 90 days following the occurrence and continuance of a Tax Event (as defined under Description of the Notes Redemption), at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date;

in whole, but not in part, before April 30, 2018 at any time within 90 days after the conclusion of any review or appeal process instituted by PPL Capital Funding or PPL Corporation following the occurrence and continuance of a Rating Agency Event (as defined under Description of the Notes Redemption), at a redemption price equal to 102% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date; and

in whole at any time or in part from time to time before April 30, 2018, at a redemption price equal to the Make-Whole Amount (as defined under Description of the Notes Redemption), plus any accrued and unpaid interest thereon to, but not including, the redemption date.

The circumstances under which the Notes may be redeemed, and the redemption prices, are more fully described herein under the caption Description of the Notes Redemption.

What is the ranking of the Notes and the Subordinated Guarantees?

PPL Capital Funding's payment obligation under the Notes will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of PPL Capital Funding's Senior Indebtedness, and PPL Corporation's payment obligation under the Subordinated Guarantees will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of PPL Corporation's Senior Indebtedness. Senior Indebtedness of PPL Capital Funding and PPL Corporation are defined under Description of the Notes Subordination. However, the Notes will rank equally in right of payment with PPL Capital Funding's 4.625% Junior Subordinated Notes due 2018, 4.32% Junior Subordinated Notes due 2019 and 2007 Series A Junior Subordinated Notes due 2067, and the Subordinated Guarantees will rank equally in right of payment with PPL Corporation's respective subordinated guarantees thereof.

Will the Notes be listed on a stock exchange?

PPL Capital Funding intends to apply to list the Notes on the New York Stock Exchange. If the application is approved, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

In what form will the Notes be issued?

The Notes will be represented by one or more global certificates and registered in the name of The Depository Trust Company (DTC) or its nominee, and deposited with the trustee on behalf of DTC. This means that holders of the Notes will not receive a certificate for their Notes and that their broker will maintain the holder's position in the Notes. PPL Capital Funding expects that the Notes will be ready for delivery through DTC on or about the date indicated on the cover of this prospectus supplement.

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What are the principal United States federal income tax consequences related to the Notes?

In the opinion of our counsel, Davis Polk & Wardwell LLP, under current law and assuming full compliance with the terms of the subordinated indenture pursuant to which the Notes will be issued and other relevant documents, although the matter is not free from doubt, the Notes will be characterized as debt for United States federal income tax purposes. The Notes are novel financial instruments, and there is no statutory, judicial or administrative authority that directly addresses the United States federal income tax treatment of securities similar to the Notes. Thus, no assurance can be given that the Internal Revenue Service or a court will agree with this characterization. We agree, and, by purchasing the Notes, each holder of the Notes agrees, to treat the Notes as indebtedness for all United States federal, state and local tax purposes unless there is an administrative determination or judicial decision to the contrary. See Material United States Federal Income Tax Considerations.

May additional Notes of the same series be issued?

All Notes need not be issued at the same time, and the series may be re-opened for issuances of additional notes of that series. This means that PPL Capital Funding may from time to time, without notice to, or the consent of, the existing holders of the Notes, increase the principal amount of the series and issue additional notes of such series having the same ranking, interest rate, maturity and other terms as the Notes offered hereby (other than differences in the price to public and interest accrued prior to the issue date of such additional notes); *provided* that if any such additional notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. Any such additional notes may, together with the Notes, constitute a single series of securities under the subordinated indenture governing the Notes.

In addition, PPL Capital Funding has granted the underwriters an option, exercisable within 30 days of the date of this prospectus supplement, to purchase up to an additional \$ in principal amount of the Notes solely to cover over-allotments, if any.

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RISK FACTORS

Investing in the Notes involves certain risks. Before purchasing the Notes, investors should carefully consider the following risk factors, the risk factors on page 4 of the accompanying prospectus, as well as those under the heading "Risk Factors" in PPL Corporation's annual report on Form 10-K for the year ended December 31, 2012, together with the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus in order to evaluate an investment in the Notes.

Risks Relating to the Notes

PPL Capital Funding can defer interest payments on the Notes for one or more periods of up to 10 years each. Any such deferral is likely to decrease the market price of the Notes.

So long as there is no event of default under the subordinated indenture pursuant to which the Notes will be issued, PPL Capital Funding may defer interest payments on the Notes, from time to time, for one or more Optional Deferral Periods of up to 10 consecutive years. At the end of an Optional Deferral Period, if all amounts due are paid, PPL Capital Funding could start a new Optional Deferral Period of up to 10 consecutive years per Optional Deferral Period. During any Optional Deferral Period, interest on the Notes would be deferred but would accrue additional interest at a rate equal to the interest rate on the Notes, compounded on each interest payment date, to the extent permitted by applicable law. No Optional Deferral Period may extend beyond the maturity date of the Notes. During an Optional Deferral Period, interest payments would not be due and payable and, therefore, PPL Corporation would not be obligated to make payments under the Subordinated Guarantees. If PPL Capital Funding exercises this interest deferral right, the market price of the Notes is likely to decrease. See "Description of the Notes" Option to Defer Interest Payments.

If PPL Capital Funding exercises its right to defer interest payments, the Notes are likely to trade at a price that does not fully reflect the value of accrued but unpaid interest on the Notes or that is otherwise less than the price at which the Notes would have been traded if PPL Capital Funding had not exercised such right. In addition, as a result of PPL Capital Funding's right to defer interest payments, the market price of the Notes may be more volatile than other securities that do not have these rights.

PPL Capital Funding is not permitted to pay current interest on the Notes until PPL Capital Funding has paid all outstanding deferred interest, and this could have the effect of extending interest deferral periods.

During an Optional Deferral Period, PPL Capital Funding will be prohibited from paying current interest on the Notes and PPL Corporation will be prohibited from making such payment pursuant to the Subordinated Guarantees until PPL Capital Funding, or PPL Corporation pursuant to the Subordinated Guarantees, has paid all accrued and unpaid deferred interest plus any accrued interest thereon. As a result, PPL Capital Funding may not be able to pay current interest on the Notes if PPL Capital Funding does not have available funds to pay all accrued and unpaid deferred interest plus any accrued interest thereon.

The obligations of PPL Capital Funding under the Notes and PPL Corporation under the Subordinated Guarantees will be subordinated to all Senior Indebtedness of PPL Capital Funding and PPL Corporation.

The obligations of PPL Capital Funding under the Notes and PPL Corporation under the Subordinated Guarantees will be subordinated to all Senior Indebtedness (as defined below under "Description of the Notes" Subordination Subordinated Guarantees) of PPL Capital Funding and PPL Corporation. This means that PPL Capital Funding cannot make any payments on the Notes, and PPL Corporation cannot make payments on the Subordinated Guarantees, until all holders of Senior Indebtedness of the relevant entity have been paid in full, or provision has been made for such payment, if such Senior Indebtedness is in default (subject to certain exceptions for grace periods and waivers).

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

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

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

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

If PPL Capital Funding defers interest payments on the Notes, there will be United States federal income tax consequences to holders of the Notes.

If PPL Capital Funding defers interest payments on the Notes for one or more Optional Deferral Periods, a holder of the Notes likely will be required to include amounts in income for United States federal income tax purposes during such period, regardless of such holder's method of accounting for United States federal income tax purposes.

If holders of the Notes sell their Notes before the regular record date for the payment of interest at the end of an Optional Deferral Period, those holders will not receive such interest. Instead, the accrued interest will be paid to the holder of record on the regular record date regardless of who the holder of record may have been on any other date during the Optional Deferral Period. Moreover, amounts that holders of the Notes were required to include in income in respect of the Notes during the Optional Deferral Period will be added to their adjusted tax basis in the Notes, but may not be reflected in the amount that they realize on the sale. To the extent the amount realized on a sale is less than their adjusted tax basis, the holders of the Notes will recognize a capital loss for United States federal income tax purposes. The deductibility of capital losses is subject to limitations. See Material United States Federal Income Tax Considerations.

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Rating agencies may change their practices for rating the Notes, which change may adversely affect the market price of the Notes. In addition, PPL Capital Funding may redeem the Notes if a rating agency makes certain changes to its equity credit methodology for securities such as the Notes.

The rating agencies that currently or may in the future publish a rating for PPL Capital Funding or PPL Corporation, including Moody's Investors Service, Inc., Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business), and Fitch Ratings, each of which is expected to initially publish a rating of the Notes, may, from time to time in the future, change the way they analyze securities with features similar to the Notes. This may include, for example, changes to the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes. If the rating agencies change their practices for rating these types of securities in the future, and the ratings of the Notes are subsequently lowered, that could have a negative impact on the trading price of the Notes. In addition, PPL Capital Funding may redeem the Notes before April 30, 2018 at its option, in whole but not in part, if a rating agency makes certain changes to its equity credit methodology for securities such as the Notes. See Description of the Notes Redemption.

Holders of the Notes will have limited rights of acceleration.

The holders of the Notes and the trustee may accelerate payment of the principal, premium, if any, and interest on the Notes only upon the occurrence and continuation of an event of default. Payment of principal, premium, if any, and interest on the Notes may be accelerated upon the occurrence of an event of default under the subordinated indenture related to failure to pay interest within 30 days after it is due (other than interest deferred pursuant to one or more Optional Deferral Periods), failure to pay principal and premium, if any, on the Notes when due, certain events of bankruptcy, insolvency or reorganization with respect to PPL Capital Funding or PPL Corporation and, with certain exceptions, the cessation of effectiveness of the Subordinated Guarantees or the finding by any judicial proceeding that the Subordinated Guarantees are unenforceable or invalid or denial or disaffirmation by PPL Corporation of its obligations under the Subordinated Guarantees. Holders of the Notes and the trustee will not have the right to accelerate payment of the principal, premium, if any, and interest on the Notes upon the breach of any other covenant in the subordinated indenture.

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USE OF PROCEEDS

PPL Capital Funding expects the net proceeds of this offering to be approximately \$ (or approximately \$ if the underwriters exercise their over-allotment option in full), after the payment of the underwriting discount and its estimated offering expenses. PPL Capital Funding expects the net proceeds from the sale of the Notes to be invested in or loaned to subsidiaries of PPL Corporation, which will use the net proceeds to fund capital expenditures and for general corporate purposes.

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The following table sets forth the historical unaudited consolidated capitalization of PPL Corporation and its consolidated subsidiaries as of December 31, 2012:

on an actual basis;

on an as adjusted basis to give effect to the issuance of the Notes in this offering as described herein; and

assumes no exercise of the underwriters' over-allotment option.

This table should be read in conjunction with the consolidated financial statements of PPL Corporation and its consolidated subsidiaries, the notes related thereto and the financial and operating data incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of December 31, 2012	
	Actual	As Adjusted
	(In millions)	
Long-term debt ⁽¹⁾	\$ 18,725	\$ 18,725
Notes offered hereby		
Total long-term debt	18,725	
Noncontrolling interests	18	18
Shareowners' common equity	10,480	10,480
Total equity	10,498	10,498
Total capitalization	\$ 29,223	\$

⁽¹⁾ Long-term debt consists of \$16,117 million of senior debt and \$2,608 million of subordinated debt, and excludes \$751 million of long-term debt due within one year as of December 31, 2012.

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DESCRIPTION OF THE NOTES

The following summary description sets forth certain terms and provisions of the Notes that PPL Capital Funding is offering by this prospectus supplement. Because this description is a summary, it does not describe every aspect of the Notes or the Subordinated Indenture under which the Notes will be issued, as described below. The Subordinated Indenture is filed by PPL Corporation as an exhibit to its Current Report on Form 8-K filed on March 20, 2007. The Subordinated Indenture and its associated documents contain the full legal text of the matters described in this section. This summary is subject to and qualified in its entirety by reference to all of the provisions of the Notes and the Subordinated Indenture, including definitions of certain terms used in the Subordinated Indenture. We also include references in parentheses to certain sections of the Subordinated Indenture. Whenever particular sections or defined terms of the Subordinated Indenture are referred to in this prospectus supplement, such sections or defined terms are incorporated by reference herein. The Subordinated Indenture has been qualified under the Trust Indenture Act, and you should refer to the Trust Indenture Act for provisions that apply to the Notes.

General

PPL Capital Funding will issue the Notes as a series of debt securities under the Subordinated Indenture, dated as of March 1, 2007 (as such subordinated indenture may be amended and supplemented from time to time, the *Subordinated Indenture*), among PPL Capital Funding, PPL Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the *Trustee*). PPL Capital Funding may issue an unlimited amount of Notes or other securities under the Subordinated Indenture. The Notes and all other debt securities issued under the Subordinated Indenture are collectively referred to herein as the *Subordinated Indenture Securities*.

The Notes will be unsecured, subordinated obligations of PPL Capital Funding that rank junior to all of PPL Capital Funding's Senior Indebtedness (as defined below). See *Subordination*. The Notes will be fully and unconditionally guaranteed by PPL Corporation as to payment of principal, interest and any premium pursuant to the Subordinated Guarantees of PPL Corporation that rank junior to all of PPL Corporation's Senior Indebtedness (as defined herein). See *Subordination*.

The Notes will be issued in fully registered form only, without coupons. The Notes will be initially represented by one or more fully registered global securities (the *Global Securities*) deposited with the Trustee, as custodian for DTC, as depositary, and registered in the name of DTC or DTC's nominee. A beneficial interest in a Global Security will be shown on, and transfers or exchanges thereof will be effected only through, records maintained by DTC and its participants, as described below under *Book-Entry Only Issuance* DTC. The authorized denominations of the Notes will be \$25 and integral multiples of \$25 in excess thereof. Except in limited circumstances described below, the Notes will not be exchangeable for Notes in definitive certificated form.

The Notes are initially being offered in one series in the aggregate principal amount of \$ (or \$ if the underwriters exercise their over-allotment option in full). PPL Capital Funding may, without the consent of the holders of the Notes, increase the principal amount of the series and issue additional notes of such series having the same ranking, interest rate, maturity and other terms as the Notes offered hereby (other than differences in the price to public and interest accrued prior to the issue date of such additional notes); *provided* that if any such additional notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. Any such additional notes may, together with the Notes, constitute a single series of securities under the Subordinated Indenture. The Notes and any additional notes of the same series having the same terms as the Notes offered hereby subsequently issued under the Subordinated Indenture may be treated as a single class for all purposes under the Subordinated Indenture, including, without limitation, voting, waivers and amendments.

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Maturity

Unless an earlier redemption has occurred, the entire principal amount of the Notes will mature and become due and payable, together with any accrued and unpaid interest, on April 30, 2073.

Interest and Payment

PPL Capital Funding will pay interest quarterly on the Notes at the rate of % per year. PPL Capital Funding will pay interest on the Notes on January 30, April 30, July 30 and October 30 of each year, each such date referred to as an *interest payment date*, until maturity or earlier redemption. The first interest payment date will be July 30, 2013. The regular record date for interest payable on any interest payment date on the Notes shall be the close of business (1) on the business day immediately preceding such interest payment date so long as all of the Notes remain in book-entry only form, or (2) on the 15th calendar day immediately preceding each interest payment date if any of the Notes do not remain in book-entry only form. See Book-Entry Only Issuance. Interest on the Notes will accrue from, and including, the first date of original issuance to, but excluding, the first interest payment date. Thereafter, interest on each Note will accrue from, and including, the last interest payment date to which PPL Capital Funding has paid, or duly provided for the payment of, interest on that Note to, but excluding, the next succeeding interest payment date. No interest will accrue on a Note for the day that the Note matures. The amount of interest payable for any full quarterly period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly period for which interest is computed will be computed on the basis of the actual number of days in the period using 30-day calendar months. If any date on which interest, principal or premium is payable on the Notes falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. A *business day* is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

In this prospectus supplement the term *interest* includes quarterly interest payments and applicable interest on interest payments accrued but not paid on the applicable interest payment date.

Redemption

PPL Capital Funding may redeem the Notes at its option:

in whole at any time or in part from time to time, on or after April 30, 2018, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date;

in whole, but not in part, before April 30, 2018 at any time within 90 days following the occurrence and continuance of a Tax Event (as defined below), at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date;

in whole, but not in part, before April 30, 2018 at any time within 90 days after the conclusion of any review or appeal process instituted by PPL Capital Funding or PPL Corporation following the occurrence and continuance of a Rating Agency Event (as defined below), at a redemption price equal to 102% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date; and

in whole at any time or in part from time to time before April 30, 2018, at a redemption price equal to the Make-Whole Amount (as defined below), plus any accrued and unpaid interest thereon to, but not including, the redemption date.

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Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed at such holder's registered address. If less than all of the Notes of any series or any tranche thereof are to be redeemed, the Trustee will select the Notes to be redeemed. In the absence of any provision for selection, the Trustee will choose a method of random selection as it deems fair and appropriate. (See Sections 403 and 404 in the Subordinated Indenture.) PPL Capital Funding will pay the redemption price and any accrued interest once holders surrender the Note for redemption. (See Section 405 in the Subordinated Indenture.) If only part of a Note is redeemed, the Trustee will deliver to the holders a new Note of the same series for the remaining portion without charge. (See Section 406 in the Subordinated Indenture.)

PPL Capital Funding may make any redemption at its option conditional upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the Paying Agent has not received such money by the date fixed for redemption, PPL Capital Funding will not be required to redeem such Notes. (See Section 404 in the Subordinated Indenture.)

The Notes will not be entitled to the benefit of a sinking fund or be subject to redemption at the option of the holder.

A *Tax Event* happens when PPL Capital Funding or PPL Corporation has received an opinion of counsel experienced in tax matters that, as a result of:

any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

a threatened challenge asserted in writing in connection with an audit of PPL Capital Funding or PPL Corporation or any of their respective subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted after the date of this prospectus supplement, there is more than an insubstantial risk that interest payable by PPL Capital Funding or PPL Corporation on the Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by PPL Capital Funding or PPL Corporation for United States federal income tax purposes.

Rating Agency Event means a change in the methodology or criteria published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (sometimes referred to in this prospectus supplement as a rating agency) that currently publishes a rating for PPL Capital Funding or PPL Corporation in assigning equity credit to securities such as the Notes, as such methodology is in effect on the date of issuance of this prospectus supplement (the *current criteria*), which change results in either (a) shortening the length of time for which such current criteria are scheduled to be in effect with respect to

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the Notes, or (b) a lower equity credit being assigned by such rating agency to the Notes as of the date of such change than the equity credit that would have been assigned to the Notes as of the date of such change by such rating agency pursuant to its current criteria.

Make-Whole Amount means an amount equal to the greater of (i) 100% of the principal amount of the Notes being redeemed and (ii) as determined by the Quotation Agent as of the redemption date, the sum of the present value of each scheduled payment of principal of and interest on the Notes from the redemption date to April 30, 2018, excluding any interest accruing from, and including, the last interest payment date preceding the redemption date as of which all then-accrued interest was paid to, but excluding, the redemption date (assuming, solely for the purposes of this calculation, that the principal amount of the Notes to be redeemed was payable on April 30, 2018), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate (as defined below) plus basis points.

Comparable Treasury Issue means, with respect to any redemption date, the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the time period from the redemption date to April 30, 2018 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a term to maturity comparable to such time period.

Comparable Treasury Price means, with respect to any redemption date:

the average, after excluding the highest and lowest such Reference Treasury Dealer Quotations (as defined below), of up to five Reference Treasury Dealer Quotations for such redemption date, or

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

Quotation Agent means a Reference Treasury Dealer selected by PPL Capital Funding for the purpose of performing the functions of the Quotation Agent under the Subordinated Indenture.

Reference Treasury Dealer means each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC and a Primary Treasury Dealer (as defined below) to be selected by Wells Fargo Securities, LLC, and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in the United States of America (a *Primary Treasury Dealer*), in which case PPL Capital Funding will substitute another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) as provided to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

Option to Defer Interest Payments

So long as there is no event of default under the Subordinated Indenture, PPL Capital Funding may defer interest payments on the Notes, from time to time, for one or more periods (each, an *Optional Deferral Period*, which will be deemed to begin on the most recent interest payment date on which interest on the Notes was paid)

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of up to 10 consecutive years per Optional Deferral Period. However, a deferral of interest payments cannot extend beyond the maturity date of the Notes. During an Optional Deferral Period, interest will continue to accrue on the Notes, and deferred interest payments will accrue additional interest at a rate equal to the interest rate on the Notes, compounded on each interest payment date, to the extent permitted by applicable law. No interest will be due and payable on the Notes until the end of the Optional Deferral Period except upon a redemption of the Notes during the deferral period.

PPL Capital Funding may pay at any time all or any portion of the interest accrued to that point during an Optional Deferral Period. At the end of the Optional Deferral Period or on any redemption date, PPL Capital Funding will be obligated to pay all accrued and unpaid interest.

Once all accrued and unpaid interest on the Notes has been paid, PPL Capital Funding again can defer interest payments on the Notes as described above, provided that an Optional Deferral Period cannot extend beyond the maturity date of the Notes.

If PPL Capital Funding defers interest for a period of 10 consecutive years from the commencement of an Optional Deferral Period, such deferred interest will become due on the interest payment date falling on the tenth anniversary of the commencement of such Optional Deferral Period. PPL Capital Funding will be required to pay all accrued and unpaid interest on such interest payment date, and to the extent it does not do so, PPL Corporation will be required to make guarantee payments in accordance with the Subordinated Guarantees. If PPL Capital Funding and PPL Corporation fail to pay in full all accrued and unpaid interest within 30 days of such interest payment date, an event of default that permits acceleration of principal and interest on the Notes will occur under the Subordinated Indenture. See Events of Default.

During any period in which PPL Capital Funding defers interest payments on the Notes, neither PPL Corporation nor PPL Capital Funding may:

declare or pay any dividend or distribution on any of their respective capital stock, other than dividends paid in shares of their respective capital stock;

redeem, purchase, acquire or make a liquidation payment with respect to any of PPL Corporation's or PPL Capital Funding's capital stock;