

PPL Corp
Form FWP
April 12, 2011

Pricing Term Sheet dated April 11, 2011

**Registration Statement Nos. 333-158200 and
333-158200-03
Filed Pursuant to Rule 433
Supplementing the Preliminary
Prospectus Supplements
dated April 11, 2011
(To Prospectus dated March 25, 2009)**

**PPL Corporation
Concurrent Offerings of
80,000,000 Shares of Common Stock
(the Common Stock Offering)
and
17,000,000 Equity Units
(Initially Consisting of 17,000,000 Corporate Units)
(the Equity Units Offering)**

The information in this pricing term sheet relates only to the Common Stock Offering and the Equity Units Offering and should be read together with (i) the preliminary prospectus supplement dated April 11, 2011 relating to the Common Stock Offering, including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated April 11, 2011 relating to the Equity Units Offering, including the documents incorporated by reference therein, and (iii) the related base prospectus dated March 25, 2009, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (Registration Statement Nos. 333-158200 and 333-158200-03). Terms used but not defined herein have the meanings ascribed to them in the relevant preliminary prospectus supplement.

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| Company: | PPL Corporation |
| Company Stock Ticker: | New York Stock Exchange PPL |
| Trade Date: | April 11, 2011 |
| Closing Price on April 11, 2011: | \$25.69 |
| Settlement Date: | April 15, 2011 |
| Registration Format: | SEC Registered |

Common Stock Offering

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| Title of Securities: | Common stock, \$0.01 par value per share, of the Company |
| CUSIP Number: | 69351T106 |

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| Shares Offered: | 80,000,000 (or a total of 92,000,000 if the underwriters exercise their option to purchase up to 12,000,000 additional shares of the Company's common stock in full, solely to cover over-allotments, at the Public Offering Price less the underwriting discounts and commissions). |
| Public Offering Price: | \$25.30 per share / approximately \$2.024 billion total (excluding the underwriters' over-allotment option to purchase up to 12,000,000 additional shares of the Company's common stock). |
| Estimated Net Proceeds to the Company from the Common Stock Offering: | The net proceeds from the sale of common stock in the Common Stock Offering will be approximately \$1.963 billion (or approximately \$2.258 billion if the underwriters exercise their option to purchase up to 12,000,000 additional shares of the Company's common stock in full, solely to cover over-allotments), after deducting the underwriting discounts and commissions and before estimated offering expenses payable by the Company. |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Morgan Stanley & Co. Incorporated and Wells Fargo Securities, LLC. |
| Co-Managers: | BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Piper Jaffray & Co., PNC Capital Markets LLC, RBC Capital Markets, LLC, RBS Securities Inc., Santander Investment Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., UBS Securities LLC and The Williams Capital Group, L.P. |

Equity Units Offering

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| Title of Securities: | Equity Units (initially consisting of Corporate Units) which consist of a purchase contract issued by the Company and, initially, a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of notes issued by PPL Capital Funding, Inc. |
| Notes Offered: | \$850,000,000 (or a total of \$977,500,000 if the underwriters exercise their option to purchase up to 2,550,000 additional Equity Units in full, solely to cover |

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over-allotments) aggregate principal amount of 4.32% Junior Subordinated Notes due 2019 issued by PPL Capital Funding, Inc. fully and unconditionally guaranteed by the Company, pursuant to the subordinated guarantee of the Company.

Number of Equity Units Offered:

17,000,000 (or a total of 19,550,000 if the underwriters exercise their option to purchase up to 2,550,000 additional Equity Units in full, solely to cover over-allotments).

Aggregate Offering Amount:

\$850,000,000 (or a total of \$977,500,000 if the underwriters exercise their option to purchase up to 2,550,000 additional Equity Units in full, solely to cover over-allotments).

Stated Amount per Equity Unit:

\$50.00
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| Public Offering Price: | \$50.00 per Equity Unit / approximately \$850,000,000 total (excluding the underwriters' option to purchase up to 2,550,000 additional Equity Units, solely to cover over-allotments). |
| Interest Rate on the Notes: | 4.32% (or \$43.20 per year per \$1,000 principal amount of note) subject to PPL Capital Funding Inc.'s right to defer interest payments, as described in the preliminary prospectus supplement for the Equity Units Offering. |
| Deferred Interest on the Notes: | Deferred interest on the notes will bear interest at the interest rate applicable to the notes, compounded on each interest payment date. |
| Contract Adjustment Payment Rate: | 4.43% per year of the Stated Amount per Equity Unit (\$2.215 per year of the Stated Amount per Equity Unit), subject to the Company's right to defer contract adjustment payments, as described in the preliminary prospectus supplement for the Equity Units Offering. |
| Deferred Contract Adjustment Payments: | Deferred contract adjustment payments would accrue additional contract adjustment payments at the rate of 8.75% per year until paid, compounded quarterly, to, but excluding, the payment date. |
| Total Distribution Rate on the Corporate Units: | 8.75% |
| Reference Price: | \$25.30 (Public Offering Price in the Company's concurrent Common Stock Offering). |
| Threshold Appreciation Price: | Approximately \$30.99 (represents appreciation of approximately 22.5% over the Reference Price). |
| Minimum Settlement Rate: | 1.6133 shares of the Company's common stock (subject to adjustment), which is approximately equal to the \$50.00 Stated Amount per Equity Unit divided by the Threshold Appreciation Price. |
| Maximum Settlement Rate: | 1.9763 shares of the Company's common stock (subject to adjustment), which is approximately equal to the \$50.00 Stated Amount per Equity Unit divided by the Reference Price. |
| Purchase Contract Settlement Date: | May 1, 2014 |
| Note Maturity Date: | May 1, 2019 (which may be modified in connection with a successful remarketing). |

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Estimated Net Proceeds to the Company from the Equity Units Offering:

The net proceeds from the sale of Equity Units in the Equity Units Offering will be approximately \$825 million (or approximately \$948 million if the underwriters exercise their option to purchase up to 2,550,000 additional Equity Units in full, solely to cover over-allotments), after deducting the underwriting discounts and commissions and before estimated offering expenses payable by the Company.

Joint Book-Running Managers:

Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and UBS Securities LLC.

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| Co-Managers: | Barclays Capital Inc., Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., KeyBanc Capital Markets Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. Incorporated PNC Capital Markets LLC, RBC Capital Markets, LLC, RBS Securities Inc., Santander Investment Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, Inc. and The Williams Capital Group, L.P. |
| Note Interest Payment Dates and Contract Adjustment Payment Dates: | February 1, May 1, August 1 and November 1 of each year, beginning August 1, 2011 (subject to the Company's right to defer the contract adjustment payments and PPL Capital Funding, Inc.'s right to defer the interest payments as described in the preliminary prospectus supplement for the Equity Units Offering). |
| Listing: | The Company will apply to list the Corporate Units on the New York Stock Exchange under the symbol PPL PR W. The Company expects trading of the Corporate Units on the New York Stock Exchange to begin within 30 days after the date of initial issuance of the Corporate Units. |
| CUSIP for the Corporate Units: | 69351T 114 |
| ISIN for the Corporate Units: | US69351T1144 |
| CUSIP for the Treasury Units: | 69351T 122 |
| ISIN for the Treasury Units: | US69351T1227 |
| CUSIP for the Subordinated Notes: | 69351T AC0 |
| ISIN for the Subordinated Notes: | US69351TAC09 |
| Allocation of the Purchase Price: | At the time of issuance, the fair market value of the applicable ownership interest in the notes will be \$50 (or 100% of the issue price of a Corporate Unit) and the fair market value of each purchase contract will be \$0 (or 0% of the issue price of a Corporate Unit). |
| Early Settlement: | A holder of Corporate Units or Treasury Units may settle the related purchase contracts at any time prior to 5:00 p.m., New York City time, on the second business day |

immediately preceding the Purchase Contract Settlement Date, other than during a blackout period (as described in the preliminary prospectus supplement for the Equity Units Offering) in the case of Corporate Units. Such early settlement may only be made in integral multiples of 20 purchase contracts. If the Treasury portfolio has replaced the notes as a component of the Corporate Units, holders of Corporate Units may settle early only in integral multiples of 50,000 Corporate Units prior to 5:00 p.m., New York City time, on the second business day immediately preceding the Purchase Contract Settlement Date, subject to certain exceptions and conditions described under Description of the Purchase Contracts Early Settlement in the preliminary prospectus supplement for the Equity Units Offering. If a purchase contract is settled early, the number of

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shares of common stock to be issued per purchase contract will be equal to the Minimum Settlement Rate (subject to adjustment as described in the preliminary prospectus supplement for the Equity Units Offering).

Early Settlement Upon a Fundamental Change:

Upon the occurrence of a fundamental change, as defined in the preliminary prospectus supplement for the Equity Units Offering, prior to the purchase contract settlement date, then, following the fundamental change, each holder of a purchase contract will have the right to accelerate and settle such contract early at the settlement rate determined as if the applicable market value equaled the stock price, plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the make-whole shares). We refer to this right as the fundamental change early settlement right.

The number of make-whole shares per purchase contract applicable to a fundamental change early settlement will be determined by reference to the table below, based on the date on which the fundamental change occurs or becomes effective (the effective date) and the stock price in the fundamental change:

Stock Price on Effective Date

| | \$ 8.00 | \$ 16.00 | \$ 20.00 | \$ 25.30 | \$ 27.50 | \$ 30.99 | \$ 35.00 | \$ 40.00 | \$ 50.00 | \$ 60.00 | \$ 70.00 | \$ 80.00 | \$ 90.00 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 0.5101 | 0.2386 | 0.1493 | 0.0000 | 0.1160 | 0.2469 | 0.1863 | 0.1406 | 0.1002 | 0.0816 | 0.0687 | 0.0588 | 0.0510 |
| | 0.3566 | 0.1680 | 0.1013 | 0.0000 | 0.0769 | 0.2040 | 0.1424 | 0.1008 | 0.0704 | 0.0572 | 0.0480 | 0.0410 | 0.0356 |
| | 0.1861 | 0.0894 | 0.0533 | 0.0000 | 0.0324 | 0.1457 | 0.0822 | 0.0515 | 0.0366 | 0.0298 | 0.0250 | 0.0213 | 0.0185 |
| | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

The exact stock price and effective date applicable to a fundamental change may not be set forth on the table, in which case:

if the stock price is between two stock price amounts on the table or the effective date is between two dates on the table, the amount of make-whole shares will be determined by straight line interpolation between the make-whole share amounts set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;

if the stock price is in excess of \$100.00 per share (subject to adjustment in the same manner as the stock prices set forth in the second row of the table above) then the make-whole share amount will be zero; and

if the stock price is less than \$8.00 per share (subject to adjustment in the same manner as the stock prices set forth in the second row of the table above) (the minimum stock price), then the make-whole share amount will be determined as if the stock price equaled the minimum stock price, using straight line interpolation, as described above in the first bullet, if the effective date is between two dates on the table.

Unless the Treasury portfolio has replaced the notes as a component

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of the Corporate Units, holders of Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units. If the Treasury portfolio has replaced the notes as a component of Corporate Units, holders of the Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 50,000 Corporate Units. A holder of Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Treasury Units.

The issuers have filed a joint shelf-registration statement (including preliminary prospectus supplements each dated April 11, 2011 and an accompanying prospectus dated March 25, 2009) with the Securities and Exchange Commission, or SEC, for the offerings to which this communication relates. Before you invest, you should read the relevant preliminary prospectus supplement, the accompanying prospectus and the other documents the issuers have filed with the SEC for more complete information about the issuers and the offerings. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, copies may be obtained from Credit Suisse Prospectus Department, One Madison Avenue, New York, NY 10010 or call toll-free (800) 221-1037; or from BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attn: Prospectus Department, call toll-free (866) 500-5408 or email dg.prospectus_requests@baml.com. This communication should be read in conjunction with the preliminary prospectus supplements dated April 11, 2011 and the accompanying prospectus. The information in this communication supersedes the information in the relevant preliminary prospectus supplement and the accompanying prospectus to the extent inconsistent with the information in such preliminary prospectus supplement and the accompanying prospectus.

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