

PPL Corp  
Form DEF 14A  
April 09, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**PPL CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(3) Per unit or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PPL CORPORATION**

**Two North Ninth Street**

**Allentown, Pennsylvania 18101**

**Notice of Annual Meeting of Shareowners**

**Time and Date**

9:00 a.m., Eastern Time, on Wednesday, May 20, 2015.

**Place**

PPL Center

701 Hamilton Street

Allentown, Pennsylvania 18101

**Items of Business**

To elect 13 directors, as listed in this Proxy Statement, for a term of one year.

To amend the company's articles of incorporation to permit shareowners to call special meetings.

To conduct an advisory vote to approve named executive officer compensation.

To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the year ending December 31, 2015.

To consider four shareowner proposals, if properly presented.

To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

**Record Date**

You can vote if you were a shareowner of record on February 27, 2015.

**Proxy Voting**

It is important that your shares be represented and voted at the Annual Meeting. You can vote your shares by completing and returning your proxy card or by voting on the Internet or by telephone. See details under the headings General Information If I am a shareowner of record, how do I vote? and If I am a beneficial owner of shares held in street name, how do I vote?

By Order of the Board of Directors,

Robert J. Grey

Executive Vice President,

General Counsel and Secretary

April 9, 2015

**Important Notice Regarding the Availability of Proxy**

**Materials for the Shareowner Meeting to Be Held on May 20, 2015:**

**This Proxy Statement and the Annual Report to Shareowners are available at**

**<http://www.pplweb.com/PPLCorpProxy>**

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ANNEX A

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**PPL CORPORATION**

**Two North Ninth Street**

**Allentown, Pennsylvania 18101**

**Proxy Statement**

**Annual Meeting of Shareowners**

**May 20, 2015**

**9:00 a.m. (Eastern Time)**

We are providing these proxy materials in connection with the solicitation by the Board of Directors of PPL Corporation of proxies to be voted at the company's Annual Meeting of Shareowners to be held on May 20, 2015, and at any adjournment or postponement of the Annual Meeting. Directors, officers and other company employees may also solicit proxies by telephone or otherwise. Brokers, banks and other holders of record will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses. We first released this proxy statement and the accompanying proxy materials to shareowners on or about April 9, 2015.

**GENERAL INFORMATION**

***On what matters am I voting?***

There are eight proposals scheduled to be voted on at the meeting:

the election of 13 directors, as listed in this proxy statement, for a term of one year;

an amendment of the company's articles of incorporation to permit shareowners to call special meetings;

an advisory vote to approve named executive officer compensation;

the ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the year ending December 31, 2015; and

the consideration of four shareowner proposals, if properly presented at the meeting.

***Why am I receiving these proxy materials?***

Our Board of Directors has made these materials available to you on the Internet or has delivered printed versions of these materials to you by mail in connection with the Board of Directors' solicitation of proxies for use at our Annual Meeting of Shareowners. As a shareowner, you are invited to attend the Annual Meeting and are requested to vote on the items of business described in this Proxy Statement.

***What is included in these materials?***

These proxy materials include:

this Proxy Statement for the Annual Meeting; and

our Annual Report for the fiscal year ended December 31, 2014.

If you received printed versions of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual Meeting.

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### ***Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?***

In accordance with Securities and Exchange Commission, or SEC, rules, instead of mailing a printed copy of our proxy materials to all of our shareowners, we have elected to furnish such materials to selected shareowners by providing access to these documents over the Internet. Accordingly, on April 9, 2015, we sent a Notice of Internet Availability of Proxy Materials (the Notice ) to most of our shareowners. These shareowners have the ability to access the proxy materials on a website referred to in the Notice and to download printable versions of the proxy materials or to request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy of the materials from us may be found in the Notice. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the environmental impact and cost of the Annual Meeting.

### ***How can I get electronic access to the proxy materials?***

The Notice provides you with instructions regarding how to:

view our proxy materials for the Annual Meeting on the Internet;

vote your shares after you have viewed our proxy materials; and

request a printed copy of the proxy materials.

Copies of the proxy materials are available for viewing at [www.pplweb.com/PPLCorpProxy](http://www.pplweb.com/PPLCorpProxy).

If you received printed versions of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual Meeting.

### ***Who can vote?***

Holders of PPL Corporation common stock as of the close of business on the record date, February 27, 2015, may vote at the Annual Meeting, either in person or by proxy. Each share of PPL Corporation common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

### ***What is the difference between holding shares as a shareowner of record and as a beneficial owner?***

If your shares are registered directly in your name with PPL Corporation's transfer agent, Wells Fargo Bank, N.A., you are considered, with respect to those shares, the shareowner of record. The Notice or printed copies of the proxy materials have been sent directly to you by PPL Corporation.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name, and the shareholder of record of your shares is your broker, bank or other holder of record. The Notice or printed copies of the proxy materials have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record to vote your shares. The company urges you to instruct your broker, bank or other holder of record on

how to vote your shares. Please understand that, if you are a beneficial owner, the company does not know that you are a shareowner or how many shares you own.

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***If I am a shareowner of record, how do I vote?***

If you are a **shareowner of record**, you can vote via the Internet, by telephone, by mail or in person at the Annual Meeting.

**Via the Internet**

If you received a Notice, you may vote by proxy at [www.proxypush.com/ppl](http://www.proxypush.com/ppl) by following the instructions found in the Notice. If you received or requested printed copies of the proxy materials by mail, you may vote via the Internet by following the instructions on your proxy card.

**By telephone**

If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by calling the toll-free telephone number found on your proxy card. Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you call.

The telephone and Internet voting facilities for shareowners of record will be available 24 hours a day and will close at 11:59 p.m., Central Time, on May 19, 2015.

**By mail**

If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by completing, signing and dating the proxy card and returning it in the postage-paid envelope we have provided. If you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Board of Directors.

If the postage-paid envelope is missing, please mail your completed proxy card to PPL Corporation, c/o Shareowner Services, P.O. Box 64873, St. Paul, MN 55164-0873. We must receive your mailed proxy card no later than 11:59 p.m., Central Time, on May 19, 2015 in order for your vote to be counted.

**In person at the Annual Meeting**

You may come to the Annual Meeting and cast your vote there, either by proxy or by ballot. For those shareowners who received a Notice, please bring the Notice, which will serve as your admission ticket. For those shareowners who received printed copies of the proxy materials, please bring your admission ticket with you to the Annual Meeting.

If you vote via the Internet or by telephone, or mail to us your properly completed and signed proxy card, your shares of PPL Corporation common stock will be voted according to the choices that you specify. If you sign and mail your proxy card without marking any choices, your proxy will be voted:

FOR the election of all nominees listed for director;

FOR the amendment of the company's articles of incorporation to permit shareowners to call special meetings;

FOR the advisory vote to approve named executive officer compensation;

FOR the ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the year ending December 31, 2015; and

AGAINST the four shareowner proposals.

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We do not expect any other matters to be brought before the Annual Meeting. By giving your proxy, however, you appoint the persons named as proxies as your representatives at the meeting. If an issue comes up for vote at the Annual Meeting that is not included in the proxy material, the proxy holders will vote your shares in accordance with their best judgment.

### ***If I am a beneficial owner of shares held in street name, how do I vote?***

As the beneficial owner of shares held in street name, you have the right to direct your broker, bank or other holder of record how to vote your shares, and it is required to vote your shares in accordance with your instructions. If you do not give instructions to your brokerage firm or bank, it will nevertheless be entitled to vote your shares with respect to routine items, but it will not be permitted to vote your shares with respect to non-routine items. In the case of a non-routine item, your shares will be considered broker non-votes on that proposal.

We recommend that you follow the voting instructions in the materials you receive from your broker, bank or other holder of record to vote via the Internet, by telephone or by mail. You may vote shares held in street name at the Annual Meeting only if you obtain a signed proxy from the record holder (broker or other nominee) giving you the right to vote the shares. Please see the attendance requirements discussed under **Who can attend the Annual Meeting?**

### ***As a participant in the PPL Corporation Employee Stock Ownership Plan, how do I vote shares held in my plan account?***

If you are a participant in our Employee Stock Ownership Plan, you have the right to provide voting directions to the plan trustee, Fidelity Investments, by submitting your ballot card for those shares of our common stock that are held by the plan and allocated to your account. Plan participant ballots are treated confidentially. Full and fractional shares credited to your account under the plan as of February 27, 2015 will be voted by the trustee in accordance with your instructions. Participants may not vote in person at the Annual Meeting. Similar to the process for shareowners of PPL Corporation common stock who receive printed proxy materials, you may vote by mail, telephone or on the Internet. To allow sufficient time for voting by the trustee of the plan, your ballot must be returned by 11:59 p.m., Central Time, on May 17, 2015, if you vote by mail, by telephone or on the Internet. Please follow the ballot instructions specific to the participants in the Employee Stock Ownership Plan.

If you do not return your ballot, or return it unsigned, or do not vote by phone or on the Internet, the plan provides that the trustee will vote your shares in the same percentage as shares held by participants for which the trustee has received timely voting instructions. The plan trustee will follow participants' voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to the Employee Retirement Income Security Act of 1974.

### ***May I change or revoke my vote?***

Any shareowner giving a proxy has the right to revoke it at any time before it is voted by:

giving notice in writing to our Corporate Secretary, which must be received no later than the close of business on May 19, 2015;

by completing, signing, dating and returning a new proxy card or voting instruction form with a later date;



providing a later-dated vote using the telephone or Internet voting procedures; or

attending the Annual Meeting and voting in person.

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### ***Will my shares be voted if I do not provide my proxy?***

It depends on whether you hold your shares in your own name or as the beneficial owner in the name of a broker, bank or other holder of record. If you hold your shares directly in your own name, they will not be voted unless you provide a proxy or vote in person at the Annual Meeting. Brokerage firms, banks or other holders of record generally have the authority to vote customers' unvoted shares on certain routine matters. For example, if your shares are held in the name of a brokerage firm, bank or other holder of record, such firm can vote your shares for the ratification of the appointment of Ernst & Young LLP, as this matter is considered routine under the applicable rules. The company urges you to instruct your broker, bank or other holder of record on how to vote your shares.

### ***Who can attend the Annual Meeting?***

If you are a shareowner of record and you received a Notice, the Notice will serve as your admission ticket. If you are a shareowner of record who received or requested printed copies of the proxy materials by mail, your admission ticket is enclosed with your proxy materials. If you hold shares through the Employee Stock Ownership Plan, your admission ticket is the letter enclosed with your ballot card. You will need to bring your Notice or admission ticket, along with picture identification, to the meeting. If you own shares as a beneficial owner (in street name), please bring to the meeting proof of your PPL common stock ownership, such as your most recent brokerage statement, or an ownership confirmation letter from your broker, or your Notice or PPL voting instruction form sent to you by your broker, along with picture identification. PPL will use your brokerage document to verify your ownership of PPL common stock and admit you to the meeting.

### ***What constitutes a quorum?***

In order to conduct the Annual Meeting, a majority of the outstanding shares entitled to vote must be present, in person or by proxy, in order to constitute a quorum. As of the record date, there were 667,287,443 shares of common stock outstanding, and each share of common stock is entitled to one vote. No shares of preferred stock of the company were outstanding. If you submit a properly executed proxy card or vote by telephone or on the Internet, you will be considered part of the quorum. Abstentions and broker non-votes will be counted as shares present and entitled to vote at the meeting for purposes of determining a quorum, so long as the broker, bank or other holder of record casts a vote on behalf of a shareowner on any issue other than a procedural motion. A broker non-vote occurs when a broker, bank or other holder of record who holds shares for another person has not received voting instructions from the beneficial owner of the shares and, under New York Stock Exchange, or NYSE, listing standards, does not have discretionary authority to vote on a proposal.

### ***What vote is needed for these proposals to be adopted?***

Each matter to be submitted to shareowners, including the election of directors, requires the affirmative vote of a majority of the votes cast, in person or by proxy, by the shareowners at the meeting. For purposes of determining the number of votes cast with respect to a particular matter, only those cast for or against are included. Abstentions and broker non-votes are counted only for purposes of determining whether a quorum is present at the meeting.

Under our Amended and Restated Articles of Incorporation and our Guidelines for Corporate Governance, directors must be elected by a majority of the votes cast in uncontested elections, such as the election of directors at the Annual Meeting. This means that the number of votes cast for a director nominee must exceed the number of votes cast against that nominee. Abstentions



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and broker non-votes are not counted as votes for or against a director nominee. Any nominee who is an incumbent director and does not receive a majority of votes cast for his or her election would be required to tender his or her resignation promptly following the failure to receive the required vote. Within 90 days following the final tabulation of the shareowner vote, the Compensation, Governance and Nominating Committee would then be required to make a recommendation to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation. The Board must then promptly disclose its decision-making process. In a contested election, the required vote would be a plurality of votes cast. Full details of this policy are set forth in our Guidelines for Corporate Governance, which can be found in the Corporate Governance section of our website ([www.pplweb.com/Guidelines](http://www.pplweb.com/Guidelines)).

Proposal 1 (election of directors), Proposal 2 (amendment of the company's articles of incorporation to permit shareowners to call special meetings), Proposal 3 (advisory vote to approve executive compensation) and Proposals 5, 6, 7 and 8 (shareowner proposals) are non-routine matters under NYSE rules, and brokerage firms, banks or other holders of record are prohibited from voting on each of these proposals without receiving instructions from the beneficial owners of the shares. Abstentions and broker non-votes will not be considered as votes cast and will have no effect on the outcome of the vote.

Proposal 4 (ratification of auditors) is considered to be a routine matter under NYSE rules, and brokers, banks or other holders of record may vote in their discretion on behalf of clients who have not furnished voting instructions. Abstentions will not be treated as votes cast and will have no effect on the outcome of the vote on this proposal.

***Who conducts the proxy solicitation and how much will it cost?***

PPL Corporation will pay the cost of soliciting proxies on behalf of the Board of Directors. In addition to the solicitation by mail, a number of regular employees may solicit proxies in person, over the Internet, by telephone or by facsimile. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for the Annual Meeting, and we expect that the remuneration to Innisfree for its services will not exceed \$15,000, plus reimbursement for out-of-pocket expenses. Brokers, banks and other holders of record who hold shares for the benefit of others will be asked to send proxy material to the beneficial owners of the shares, and we will reimburse them for their expenses.

***Who can assist me if I have questions about the annual meeting or need help voting my shares?***

**Your vote is important!** If you need any help voting your shares or have questions about the annual meeting, please call the firm assisting us with the solicitation of proxies:

INNISFREE M&A INCORPORATED

**Shareowners may call toll-free at 877-825-8730**

Banks and brokers may call collect at 212-750-5833

***How does the company keep voter information confidential?***

To preserve voter confidentiality, we voluntarily limit access to shareowner voting records to certain designated employees of PPL Services Corporation. These employees sign a confidentiality agreement that prohibits them from disclosing the manner in which a shareowner has voted to any employee of a PPL affiliate or to any other person (except to the Judges of Election or the person in whose name the shares are registered), unless otherwise required by

law.

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***What is householding, and how does it affect me?***

We have adopted a procedure approved by the SEC called householding. Under this procedure, shareowners of record who have the same address and last name and receive hard copies of the Annual Meeting materials will receive only one copy of this Notice of Annual Meeting and Proxy Statement and the 2014 Annual Report, unless we are notified that one or more of these shareowners wishes to continue receiving individual copies. If you and other PPL shareowners living in your household do not have the same last name, you may also request to receive only one copy of future proxy statements and financial reports.

Householding conserves natural resources and reduces our distribution costs. Shareowners who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings.

If you are eligible for householding, but you and other shareowners of record with whom you share an address currently receive multiple copies of this Notice of Annual Meeting and Proxy Statement and any accompanying documents, or if you hold PPL stock in more than one account, and in either case you wish to receive only a single copy of each document for your household, please contact Wells Fargo Shareowner Services in writing: ATTN: Household/PPL Corporation, P.O. Box 64854, St. Paul, MN 55164-0854.

Alternatively, if you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting and Proxy Statement and any accompanying documents or prefer to discontinue your participation in householding, please contact Wells Fargo as indicated above and a separate copy will be sent to you promptly.

If you are a beneficial owner, you can request information about householding from your bank, broker or other holder of record.

***When are the 2016 shareowner proposals due?***

To be included in the proxy materials for the 2016 Annual Meeting, any proposal intended to be presented at that Annual Meeting by a shareowner must be received by the Secretary of the company in writing no later than December 11, 2015:

Corporate Secretary's Office

PPL Corporation

Two North Ninth Street

Allentown, Pennsylvania 18101

To be properly brought before the Annual Meeting, any other proposal must be received no later than 75 days in advance of the date of the 2016 Annual Meeting.

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Thirteen members of our Board are standing for re-election, to hold office until the next Annual Meeting of Shareowners. Each nominee elected as a Director will continue in office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or retirement.

In June of 2014, the company announced an agreement to spin off its PPL Energy Supply, LLC business and combine it with the generation assets of Riverstone Holdings LLC in order to form a new, independent publicly traded company to be called Talen Energy Corporation. As a result of the transaction, PPL shareowners will initially own 65 percent of the new company and will continue to own the same number of shares of PPL Corporation. The timing of the closing of the proposed transaction is anticipated to close during the second quarter of 2015, but remains subject to both regulatory approvals as well as other customary closing conditions. It is expected that, upon closing of the proposed transaction, four of our directors, Frederick M. Bernthal, Philip G. Cox, Louise K. Goeser and Stuart E. Graham, will resign from the PPL board in order to become directors of the Talen Energy Corporation board and that the size of the PPL board will be reduced to nine members. Accordingly, to the extent the proposed transaction closes prior to PPL's 2015 Annual Meeting of Shareowners, it is expected that Dr. Bernthal, Messrs. Cox and Graham and Ms. Goeser will no longer be standing for re-election.

Other than as described above, the Board of Directors has no reason to believe that any of the other nominees will become unavailable for election. If any nominee other than the four nominees described above should become unavailable prior to the Annual Meeting, however, the accompanying proxy will be voted for the election of such other person as the Board of Directors may recommend in place of that nominee.

The proxies appointed by the Board of Directors intend to vote the proxy for the election of each of these nominees, unless you indicate otherwise on the proxy or ballot card.

The following pages contain biographical information about the nominees, as well as information concerning the particular experience, qualifications, attributes and/or skills that led the Compensation, Governance and Nominating Committee and the Board to determine that each nominee should serve as a director. In addition, a majority of our directors serve or have served on boards and board committees (including, in many cases, as committee chairs) of other public companies, which we believe provides them with additional board leadership and governance experience, exposure to best practices, and substantial knowledge and skills that further enhance the functioning of our Board.

**Nominees for Directors:****RODNEY C. ADKINS****Board Committees: Other Public Directorships:****Age:** 56

Audit

United Parcel Service, Inc.

W.W. Grainger, Inc.

**Director since:** August 2014

**Former Public Directorships within  
the Last Five Years:**

**Independent Director**

Pitney Bowes Inc. (2007-2013)

**Mr. Adkins** is President of 3RAM Group LLC, an investment, consulting and property management firm. He retired in December 2014 as a Senior Vice President of International Business Machines Corporation, or IBM, a globally integrated technology and consulting company. Until April 2014, Mr. Adkins served as Senior Vice President of Corporate Strategy at IBM. Prior to assuming that role in 2013, he was Senior Vice President of System and Technology Group at IBM, a position he held since 2009, and was previously Senior Vice President of development and manufacturing for the System and Technology Group at IBM, a position he held since 2007. In his over 33-year career with IBM, Mr. Adkins held a number of product management and executive roles, including running the Desktop PC and UNIX Systems businesses and he was general manager of the Pervasive Computing division.



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**Experience and Qualifications.** Having served as a senior executive of a public technology company, Mr. Adkins provides critical insight to our Board in emerging technologies and services, global business operations and supply chain management.

**FREDERICK M. BERNTHAL****Board Committees:****Age:** 72

Audit

Executive

**Director since:** 1997

Nuclear Oversight (Chair)

**Independent Director**

**Dr. Bernthal** is the retired President of Universities Research Association (URA), a position he held from 1994 until March 2011. URA is a consortium of research universities engaged in the construction and operation of major research facilities on behalf of the U.S. Department of Energy and the National Science Foundation. Dr. Bernthal served from 1990 to 1994 as Deputy Director of the National Science Foundation, from 1988 to 1990 as Assistant Secretary of State for Oceans, Environment and Science, and from 1983 to 1988 as a member of the U.S. Nuclear Regulatory Commission.

**Experience and Qualifications.** Having served as a member of the Nuclear Regulatory Commission and considering his governmental and leadership experience, Dr. Bernthal brings to our Board of Directors a unique point of view and knowledge vital to a company having nuclear operations.

**JOHN W. CONWAY****Board Committees:****Other Public Directorships:****Age:** 69Compensation, Governance  
and Nominating

Crown Holdings, Inc.

Executive

**Director since:** 2000

Finance

**Independent Director**

**Lead Director**

**Mr. Conway** is Chairman of the Board and Chief Executive Officer of Crown Holdings, Inc., positions he has held since 2001. He also served as President from 2001 until March 2013. Prior to 2001, he served as President and Chief Operating Officer. Crown is an international manufacturer of packaging products for consumer goods. Mr. Conway joined Crown in 1991 as a result of its acquisition of Continental Can International Corporation. Prior to 1991, he served as President of Continental Can and in various other management positions. Mr. Conway is the past Chairman of the Can Manufacturers Institute.

**Experience and Qualifications.** With years of demonstrated managerial ability as a CEO and COO of a large global manufacturing company, Mr. Conway brings to our Board a wealth of knowledge of organizational and operational management, as well as board leadership experience, essential to a large public company.

**Table of Contents****PHILIP G. COX****Board Committees:****Other Public Directorships:****Age:** 63

Finance

Drax Group plc

Nuclear Oversight

Wm Morrison Supermarkets PLC

**Director since:** May 2013**Independent Director****Former Public Directorships  
within the Last Five Years:**

Meggitt PLC (2012-January 2015)

International Power plc  
(2003-April 2013)Tractebel Energia S.A.  
(2011-March 2013)

**Mr. Cox** retired in April 2013 as Chief Executive Officer of International Power plc, a global independent power producer based in the United Kingdom. He was promoted to that position in 2003 after serving in his previous role of Chief Financial Officer, a position he held since 2000. Before joining International Power, Mr. Cox served as Senior Vice President-Operational Planning at Invensys plc from 1999 to 2000 and in several financial roles at Siebe PLC, including Chief Financial Officer, from 1989 to 1999. Before joining Siebe, he served in several senior roles in both public and private industry, after beginning his career with Price Waterhouse in 1973, where he qualified as a Chartered Accountant in 1976. He was awarded a CBE (Commander of the British Empire) for services to the energy industry in 2013.

**Experience and Qualifications.** Having served as the CEO and CFO of a global energy company, as well as in other leadership and accounting roles throughout his career, Mr. Cox provides critical insight into organizational and operational management, global business and financial matters to our Board.

**STEVEN G. ELLIOTT****Board Committees:****Other Public Directorships:****Age:** 68

Audit (Chair)

AllianceBernstein Corporation

Finance

Huntington Bancshares  
Incorporated**Director since:** 2011

**Independent Director**

**Mr. Elliott** is the retired Senior Vice Chairman of The Bank of New York Mellon Corporation, an investment management and investment servicing company. He served in that position from 1998 until his retirement in December 2010. He joined Mellon in 1987 as Executive Vice President and head of the finance department. He was named Chief Financial Officer in 1990, Vice Chairman in 1992 and Senior Vice Chairman in 1998. Before joining Mellon, he held senior officer positions at: First Commerce Corporation, New Orleans; Crocker National Bank, San Francisco; Continental Illinois National Bank, Chicago; and First Interstate Bank of California.

**Experience and Qualifications.** With his long and distinguished career in the financial services industry, as well as his accounting background, Mr. Elliott brings to our Board a wealth of knowledge of organizational and operational management, as well as risk management expertise, essential to a large public company.

**Table of Contents****LOUISE K. GOESER****Board Committees:****Other Public Directorships:****Age:** 61Compensation,  
Governance and  
Nominating

MSC Industrial Direct Co., Inc.

**Director since:** 2003**Independent Director**

**Ms. Goeser** is President and Chief Executive Officer of Grupo Siemens S.A. de C.V. and is responsible for Siemens Mesoamérica. Siemens Mesoamérica is the Mexican, Central American and Caribbean unit of multinational Siemens AG, a global engineering company operating in the industry, energy and healthcare sectors. Before accepting this position in March 2009, Ms. Goeser served as President and Chief Executive Officer of Ford of Mexico from January 2005 until November 2008. Prior to this position, she served as Vice President, Global Quality for Ford Motor Company, a position she had held since 1999. In that position, she was responsible for ensuring superior quality in the design, manufacture, sale and service of all Ford cars, trucks and components worldwide. Prior to 1999, she served as Vice President for Quality at Whirlpool Corporation and served in various leadership positions with Westinghouse Electric Corporation. She also serves as a director of HSBC Mexico.

**Experience and Qualifications.** With years of demonstrated leadership and business experience in a variety of industry and international positions, Ms. Goeser brings to our Board of Directors valuable insight into global organizational and operational management crucial to a large public company.

**STUART E. GRAHAM****Board Committees:****Other Public Directorships:****Age:** 69Compensation,  
Governance and  
Nominating

Harsco Corporation

Industrivärden AB

**Director since:** 2008

Executive

Skanska AB (Chairman)

Nuclear Oversight

**Independent Director**

**Mr. Graham** is non-executive Chairman of Sweden-based Skanska AB, an international project development and construction company. He served as President and Chief Executive Officer of Skanska from 2002 to 2008 and served on its board of directors for the same period of time. He continued to serve as chairman of Skanska USA Inc., a U.S. subsidiary, until May of 2011. From 2000 to 2002, Mr. Graham served as Executive Vice President of Skanska responsible for business units in the United States, the United Kingdom, Hong Kong and Latin America. Mr. Graham's career spans over four decades in the construction industry, including the construction and, in one case, the operation

of, power plants in the United States and Latin America. He is past chairman of the Engineering and Construction Governors Council of the World Economic Forum and founded the Engineering and Construction Risk Institute.