

PPL Corp
Form 8-K
November 13, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2013

| Commission File Number | Registrant; State of Incorporation; Address and Telephone Number | IRS Employer Identification No. |
|------------------------|---|---------------------------------|
| 1-11459 | PPL Corporation (Exact name of Registrant as specified in its charter) (Pennsylvania) Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151 | 23-2758192 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

and

Section 2 - Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Credit Facility

On November 12, 2013, PPL Capital Funding, Inc., as Borrower ("PPL Capital Funding"), and PPL Corporation, as Guarantor ("PPL Corporation"), announced they had entered into a five year, \$300 million, Revolving Credit Agreement with PNC Bank National Association as Administrative Agent, Manufactures and Traders Trust as Syndication Agent, and the other Lenders party thereto (the "Credit Agreement").

The Credit Agreement allows for borrowings at market-based rates plus a spread, which is based upon PPL Capital Funding's senior unsecured long-term debt rating. In addition, PPL Capital Funding may request certain Lenders under the Credit Agreement to issue letters of credit, which issuances reduce available borrowing capacity. PPL Capital Funding intends to use this credit facility for general corporate purposes of PPL Corporation and its affiliates, including for making investments in or loans to affiliates to support infrastructure investments by PPL Corporation's operating companies. PPL Capital Funding will pay customary commitment and letter of credit issuance fees under the Credit Agreement.

The Credit Agreement contains a financial covenant requiring PPL Capital Funding's debt to total capitalization to not exceed 70% (as calculated pursuant to the Credit Agreement), and other customary covenants. Failure to meet the covenants beyond applicable grace periods and certain other events, including the occurrence of a Change of Control (as defined in the Credit Agreement), could result in acceleration of due dates of any borrowings, cash collateralization of outstanding letters of credit and/or termination of the Credit Agreement. The Credit Agreement also contains certain customary representations and warranties that must be made and certain other conditions that must be met for PPL Capital Funding to borrow or to cause the Issuing Lender to issue letters of credit.

Under certain conditions, PPL Capital Funding may request that the facility's principal amount be increased by up to \$30 million.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 \$300,000,000 Revolving Credit Agreement dated as of November 12, 2013 among PPL Capital Funding, Inc., as borrower, PPL Corporation, as Guarantor, the Lenders party thereto and PNC Bank National Association, as Administrative Agent, and Manufactures and Traders Trust as Syndication Agent.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PPL CORPORATION

By: /s/ Vincent Sorgi
Vincent Sorgi
Vice President and Controller

Dated: November 13, 2013