

PPL Corp  
Form 11-K  
June 17, 2014

PPL EMPLOYEE STOCK  
OWNERSHIP PLAN

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FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2013 AND 2012  
&  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
&  
SUPPLEMENTAL SCHEDULE

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-11459

A. Full title of the plan and the address of the plan, if different from that of the issuer named  
below:

PPL EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal  
executive office:

PPL CORPORATION  
TWO NORTH NINTH STREET  
ALLENTOWN, PENNSYLVANIA 18101-1179

PPL EMPLOYEE STOCK OWNERSHIP PLAN

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Report of Independent Registered  
Public Accounting Firm

Participants and Administrator of  
PPL Employee Stock Ownership Plan:

We have audited the accompanying financial statements of net assets available for benefits of PPL Employee Stock Ownership Plan (the "Plan") as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, Line 4(i) - schedule of assets (Held at End of Year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ParenteBeard LLC  
Allentown, Pennsylvania  
June 17, 2014

## PPL EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AT DECEMBER 31,  
(Thousands of Dollars)

	2013	2012
<b>ASSETS</b>		
Investments, at fair value (Note 4):		
PPL Corporation common stock	\$ 231,677	\$ 224,952
Common collective trust funds	2,159	-
Mutual funds	334	2,113
Plan interest in PPL Defined Contribution Master Trust (Note 3)	858	937
Total investments	235,028	228,002
Receivables:		
Employer contribution	18	7,985
Accrued dividends	2,842	2,855
Due from broker for securities sold	3	12
Total receivables	2,863	10,852
Total assets	237,891	238,854
<b>LIABILITIES</b>		
Dividends payable to participants	2,842	2,855
Administrative expenses	27	50
Total liabilities	2,869	2,905
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>235,022</b>	<b>235,949</b>
Adjustment from fair value to contract value for interest in master trust relating to fully benefit-responsive investment contracts (Note 2)	(17)	(35)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 235,005</b>	<b>\$ 235,914</b>

The accompanying notes are an integral part of these financial statements.

PPL EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31,  
(Thousands of Dollars)

	2013	2012
ADDITIONS		
Investment Income:		