Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting	ssuer			-					
1 Issuer's name				2 Issuer's employer identification number (EIN)					
PPL Corporation				23-2758192					
3 Name of contact for ad-	ditional information 4	5 Email address of contact							
Alexander Torok			AJTorok@pplweb.com						
6 Number and street (or F	O. box if mail is not de	7 City, town, or post office, state, and Zip code of contact							
				AN. A					
Two North Ninth Street 8 Date of action			Alientown, PA 18101						
8 Date of action 9 Classification and description									
June 1, 2015 PPL Corporation distribution of Talen Energy Holdings, Inc. stock									
10 CUSIP number	11 Serial number(s)	12 Ticker syn		13 Account number(s)					
87422J105		PPL							
				k of form for additional questions.					
		licable, the date of the acti	on or the date agair	st which shareholders' ownership is measured for					
the action Please	see attachment.								
*									
<u> </u>									
<u> </u>									
			of the security in th	e hands of a U.S. taxpayer as an adjustment per					
share or as a percent	age of old basis ► <u>Plea</u>	se see attachment.							
*									
		is and the data that suppor	rts the calculation, s	uch as the market values of securities and the					
valuation dates ▶ <u>Ple</u>	ase see attachment.								
particular description of the second									
	•								
									

Part		Organizational Action (contin	nued)		
17 Li:	st the	applicable Internal Revenue Code se	ection(s) and subsection(s) upon v	which the tax treatment is base	d ► Please see attachment.

18 Ca	າກ ຈຸກເ	v resulting loss be recognized? ► PI	logge and alterbrant		
10 0	ari ariy	resulting loss be recognized?	ease see allaciment.		
,					

	• • • • • • • • • • • • • • • • • • • •				
• • • • • • • • • • • • • • • • • • • •					
				·	
					<u></u>
19 Pr	ovide	any other information necessary to it	mplement the adjustment, such a	is the reportable tax year ▶ Ple	ase see attachment.
				•	
					1
		·······			
				m.a	
		***		***************************************	
	Unde	r penalties of perjury, I declare that I have , it is true, correct, and complete. Declarat	e examined this return, including acco tion of preparer (other than officer) is t	mpanying schedules and statemer pased on all information of which or	nts, and to the best of my knowledge and eparer has any knowledge.
Sign				and an an anomalion of minor pr	opasi nasanj momosgo.
Here		11011	La dan 1		1 letter
11010	Signa	ture - Canffeelife for	for the same of th	Date ▶	<u> </u>
					, _ /
	Print	your name ► Alexander J. Torok	Propararia algoritura		nt Treasurer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa					self-employed
Use C		Firm's name			Firm's EIN ▶
		Firm's address ▶	- \ - =		Phone no.
Yand Ea	rm 00	37 fineluding accompanying statems	rusal sar Planandurant af tha Turac.	ing Internal Decisions Cambre (3 4 UT 04004 0004

Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Distribution (as defined below) on the tax basis of PPL stock and the allocation of tax basis between the stock of PPL Corporation ("PPL") and Talen Energy Holdings, Inc. ("HoldCo") following the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither PPL nor HoldCo provides tax advice to its shareholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to shareholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the amended registration statement on Form S-1 of HoldCo and Talen Energy Corporation ("Talen"), as filed with the Securities and Exchange Commission on April 30, 2015 ("Form S-1"), as amended, noting especially the discussion on page 61 of the proxy statement/prospectusinformation statement contained therein under the heading "THE TRANSACTIONS— MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS". You may access the Form S-1 at www.sec.gov.

Item 14 – Description of organizational action

PPL distributed to its shareowners (the "<u>Distribution</u>") on a pro rata basis all of the issued and outstanding shares of common stock of PPL's wholly owned subsidiary, HoldCo effective on June 1, 2015. Each PPL shareowner received 0.124906 shares of HoldCo common stock for each share of PPL common stock owned as of 5:00 p.m. New York City Time on May 20, 2015 (the "<u>Record Date</u>"). Immediately thereafter, a wholly owned subsidiary of Talen merged with and into HoldCo (the "<u>Merger</u>") and each share of HoldCo common stock was converted into the right to receive one share of Talen common stock. As a result, each PPL shareowner received one share of Talen common stock for each share of HoldCo common stock held by such shareowner immediately prior to the Merger. In the Merger, any fractional shares of Talen common stock to which a HoldCo stockholder was otherwise entitled was aggregated and sold on the open market, with the resulting cash proceeds of the sale distributed to such HoldCo stockholders otherwise entitled to the fractional share of Talen common stock.

PPL common stock trades under the ticker symbol "PPL". Shares of HoldCo common stock distributed to PPL shareowners were delivered to the distribution agent for the Distribution and held for the benefit of such shareowners and were exchanged for shares of Talen common stock in the Merger, as described above. Talen common stock trades under the ticker symbol "TLN".

Item 15 – Description of the quantitative effect of the organizational action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis

As a result of the Distribution, PPL shareowners are required to allocate the aggregate tax basis in their PPL common stock held immediately before the Distribution among such shares and the shares of HoldCo common stock to which such shareowners were entitled in the Distribution. A shareowner's aggregate tax basis in its shares of PPL common stock held immediately prior to the Distribution should be allocated in proportion to the relative fair market value of the PPL common stock and the HoldCo common stock. Shareowners that acquired PPL common stock at different times or different prices will need to calculate their tax basis in each block of stock and then allocate a portion of that tax basis to the PPL common stock and the HoldCo common stock to which such shareowners were entitled.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the PPL common stock and the HoldCo common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market values of PPL common stock and HoldCo common stock. One possible approach to determining the fair market value of the PPL common stock and the HoldCo common stock is to utilize the New York Stock Exchange market closing prices for PPL common stock (\$31.81 per share) and Talen common stock (\$18.76 per share) on June 2, 2015 (the first day Talen common stock traded regularly on the New York Stock Exchange) as an indication of the fair market value, immediately before the Merger, of the HoldCo stock that was exchanged for such Talen common stock in the Merger. Based on that approach and the assumptions and calculations set forth in Item 16 below, 93.14% of a PPL shareowner's aggregate tax basis in his or her shares of PPL common stock prior to the Distribution would be allocated to such shareowner's shares of HoldCo common stock. You are not bound by this approach and may, in consultation with your tax advisor, use another approach in determining fair market values for PPL and HoldCo common stock.

Item 16 – Description of the calculation of the change in basis and the data that supports the calculation

The following is an example of how the previously-described approach to basis allocation would be applied:

Assumptions:

Shares of PPL common stock owned: 1,000

PPL shareowner's aggregate tax basis (assumed to be \$25 per share) (A): \$25,000

Shares of HoldCo common stock received in the Distribution (1,000 shares of PPL common stock multiplied by the distribution ratio of 0.124906): 124.906

Tax basis allocation:

	# Shares Owned	Assumed Beginning Basis (A)	Price	FMV of Shares Owned Post Distribution	Percentage of Total FMV (B)	Allocated Tax Basis = (A) x (B)
PPL common stock	1,000	\$25,000.00	\$31.81 ¹	\$31,810.00 ³	93.14% ⁵	\$23,285.00
HoldCo common stock	124.906		\$18.76 ²	\$2,343.24	6.86% ⁶	\$1,715.00
Totals				\$34,153.24	100.00%	\$25,000.00

¹ Closing market price of PPL common stock on June 2, 2015.

Item 17/18 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized

PPL shareowners will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of HoldCo common stock pursuant to the Distribution pursuant to Section 355(a)(1) of the Code. The tax basis calculations resulting from the Distribution are governed by Sections 358(a) and (b) of the Code.

Item 19 – Provide any other information necessary to implement the adjustment

For additional information on the effect of the Merger on the tax basis of HoldCo common stock (and Talen Energy common stock received in exchange therefor), please see the Form 8937 (and the attachment thereto) with respect to the Merger posted on Talen Energy's website at www.talenenergy.com in the Investors & Media section under Investor Tools, Shareholder Services.

Please note that some brokerage houses might not use the information provided in this document, and the information is only provided as an example of one potential method. There are various ways brokerage houses may calculate the cost basis allocation. Please contact your individual brokerage house to determine which calculation they may have used and contact your tax advisor for additional information and clarification.

* * * * *

² Closing market price of Talen common stock on June 2, 2015. 1,000 shares of PPL common stock would have been exchanged for 124.906 shares of HoldCo/Talen common stock using the exchange ratio of 0.124906 (before taking into account the aggregation and sale of fractional shares of Talen common stock).

³ 1,000 x \$31.81

⁴ 1,000 x 0.124906 x \$18.76

⁵ \$31,810.00/(\$31,810.00 +\$ 2,343.24)

 $^{^{6}}$ \$2,343.24/(\$31,810.00 + \$2,343.24)