



Standards of Integrity:

OUR VISION AND VALUES IN ACTION





A Message from Bill Spence

Dear Colleague,

I'm proud to lead the team that has made PPL one of the top companies in the utility industry. The people of PPL are skilled, smart, and dedicated to the challenging task of consistently delivering safe, reliable, competitively priced energy to customers and best-in-sector returns to our shareowners.

Meeting those challenges is important, but meeting them the right way is equally important. We must adhere to the highest ethical standards, work safely and responsibly, and comply with both the spirit and the letter of all laws, regulations, rules and policies that govern our business. To do otherwise would cost our company dearly – not just financially, but also in the loss of the strong reputation built by generations of PPL employees.

Our *Standards of Integrity* define the way we conduct PPL's business. They set the foundation for our reputation as a company, our integrity as individuals, and the success of our operations. They apply in all situations, at all times, to all employees, guiding the decisions we make and the actions we take on PPL's behalf.

This on-line version of the *Standards of Integrity* makes it easy to review PPL's expectations on specific matters. If you still have a question or concern, or if you are uncertain about anything related to our standards, talk with your supervisor, contact any of the people noted in this booklet or use PPL's EthicsHelpline.

Please join me in renewing and continuing our commitment to doing every job the right way.

A handwritten signature in black ink that reads "Bill Spence".

Bill Spence

Chairman, President and Chief Executive Officer

Table of Contents

A Message from Bill Spence.....	1	Energy Company Regulation.....	12
About PPL's <i>Standards of Integrity</i>	3	Affiliate Relationships.....	12
Our Vision	3	FERC Standards of Conduct	12
Our Mission.....	3	Accounting and Cost Allocations	12
Our Values	3	Anti-Manipulation Rules	12
People	4	Reliability Standards	13
Workplace Safety.....	4	Customer and Supplier Information.....	13
Equal Employment Opportunity and Nondiscrimination	4	Selling to Customers.....	13
Anti-Harassment.....	4	Fair Dealing.....	13
Drug and Alcohol Use.....	5	Advertising	13
Employee Privacy	5	Procuring Goods and Services.....	13
Conflicts of Interest	5	Embargoes and Trade Sanctions.....	14
Improper Influence	6	Government Relations.....	14
Gifts and Entertainment	6	Ex Parte Communications.....	14
Gifts.....	6	Lobbying	14
Entertainment.....	7	Political Contributions.....	15
Gifts, Hospitality and Entertainment for Government Officials in the United States	7	Company Assets	16
Gifts to Foreign Government Officials.....	7	Company Funds and Property	16
Laws Concerning Bribery of Foreign Government Officials or Others.....	7	Delegation of Authority	16
Hospitality and Travel to Foreign Government Officials	8	Financial Transactions.....	16
Broad Reach of Anti-Bribery Laws.....	8	Company Information	16
FCPA's Books and Records Provision.....	8	Information Security (Protection) and Cybersecurity	17
Public Office	8	Company Resources	18
Outside Business Activities.....	8	Intellectual Property.....	18
Community Activities.....	9	Responding to External Inquiries	19
Serving as an Officer or Board Member of an External Organization.....	9	Social Media	20
Insider Trading	9	Environmental Commitment.....	20
Corporate Opportunities	10	Where to Go for Assistance	21
Use of Independent Auditor.....	10	Reporting and Handling of Violations.....	21
Antitrust and Energy Company Regulation.....	11	Reporting Complaints and Concerns Regarding Accounting Issues	21
Antitrust Laws.....	11	EthicsHelpline	21
Laws in the United States and Other Countries.....	11	Non-Retaliation	21
Gathering of Competitive Information	12	Waivers and Amendments of the Standards.....	22
		Summary.....	22
		Guidelines for Decision-Making.....	22
		Contact Information	22

About PPL's *Standards of Integrity*

PPL is committed to doing business the right way by maintaining high ethical standards and acting with integrity in all our business decisions and practices. PPL's *Standards of Integrity* ("Standards") help us make the right decisions and take the right actions in the right ways to keep that commitment.

The *Standards* are an integral part of PPL's corporate business ethics and compliance program and apply to all directors, managers, officers, employees and agents, as appropriate, of PPL Corporation and its subsidiaries for which an affiliate has operating control (collectively, "PPL" or the "Company").

For the ease of reference throughout, the *Standards* will generally refer to "employees."

The *Standards* contain the legal and ethical principles that must be followed by everyone working within the PPL family of companies and provide guidelines for the way PPL expects these individuals to conduct business. All employees of PPL are responsible for knowing, understanding and abiding by the *Standards*.

PPL's commitment to maintaining high ethical standards begins with the obligation to fully comply with the letter and spirit of all applicable laws, rules, regulations, policies and procedures governing PPL's businesses. Such laws and regulations include, but are not limited to, laws and regulations of the United States, those of the United Kingdom, the European Union and of all other places in which PPL conducts business operations and activities. PPL takes any instance of noncompliance seriously.

Not every applicable law is addressed in these *Standards*. Please consult a Company attorney if you have questions about any applicable laws. If you believe that there is a conflict between the *Standards* and any applicable law, you must consult a Company attorney to determine the appropriate course of action.

The various policies and procedures of PPL are designed to convey the Company's expectations relating to business practices, facilitate compliance with applicable laws and regulations, position PPL for success and protect and enhance PPL's reputation for integrity.

Current corporate policies and procedures are available on PPL's intranet site, as well as the local websites of various subsidiaries. You are accountable for knowing, understanding and complying with PPL corporate policies and procedures as well as your company and workgroup policies and procedures that are applicable to your job and duties.

PPL expects employees to ask questions or raise concerns about the application or interpretation of the *Standards*, and to report potential violations of the *Standards*. The Company will not discriminate



David DeCampi, Global Chief Compliance Officer, PPL Services Corporation

against or tolerate any form of retaliation toward employees who ask questions or raise concerns in good faith, or toward employees who participate in the investigation of a concern. It is, however, unacceptable and a violation of the *Standards* to file a report or provide information knowing it to be false or misleading. You may direct questions or concerns to your supervisor, specific departments or functions identified by topic in the *Standards*, the department in your company responsible for business ethics and compliance, or by calling the PPL EthicsHelpline. See additional contact information on page 22.

Because PPL updates the *Standards* periodically, you should refer to the online publication of the *Standards* for the most recent version.

OUR VISION

Empowering economic vitality and quality of life.

OUR MISSION

To provide reliable, safe energy at a reasonable cost to our customers and best-in-sector returns to our shareowners.

OUR VALUES

- Safety and Health
- Customer Focus
- Diversity and Engagement
- Integrity and Openness
- Performance Excellence
- Corporate Citizenship



Workplace Safety

One of PPL's primary goals is to provide and maintain a work environment that promotes the health and safety of our employees and the general public. No job is too important or so urgent that precautions, laws or regulations concerning health and safety can be bypassed. The goal is very simple: zero accidents or incidents adversely impacting employees, contractors or the public.

The Company is committed to providing a safe work environment. Each of us is accountable for safe work behaviors and must work with internal and external stakeholders to reduce hazards within the working environment.

You must take workplace safety very seriously. Attending training, implementing safe work practices and taking appropriate security precautions are all examples of ways to reduce risk. You must be alert to potential safety hazards or unsafe work practices and immediately report dangerous conditions or situations so that workplace accidents and injuries can be avoided.

INTEGRITY IN ACTION

- Q. If my co-worker is not wearing proper protective gear, what should I do?
- A. If you see a co-worker engage in – or about to engage in – an unsafe action (such as not wearing the proper protective equipment), it is your responsibility to stop your co-worker and provide tactful and professional feedback or report it to your supervisor.



Equal Employment Opportunity and Nondiscrimination

The Company is committed to fostering a professional work environment in which all employees are treated with respect and dignity. In addition, the Company promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Hiring and other employment decisions at PPL are based on merit and the principle of furthering equal opportunity in the workplace. PPL is also committed to complying with all applicable employment discrimination laws in the jurisdictions where PPL conducts business.

PPL expects the full support of each and every employee in maintaining a workplace free of unlawful discrimination. No employee may interfere with or retaliate against employees who assert their rights under labor and employee relations laws.

INTEGRITY IN ACTION

- Q. During a staff meeting, an employee told a derogatory joke. When I expressed my concern to the employee and other co-workers they said I was being “too sensitive.” What should I do?
- A. You should raise your concern with your supervisor, the manager to whom your supervisor reports, Human Resources, the department in your company responsible for business ethics and compliance or call PPL's EthicsHelpline. PPL will not tolerate any form of retaliation against employees who raise concerns in good faith.

INTEGRITY IN ACTION

Depending on the location where you work, protected classes may include, but are not limited to, race, color, age, religion, sex, national origin, protected veteran status, sexual orientation, gender identity, genetic information, disability status, and other protected characteristics.

Anti-Harassment

PPL prohibits harassment in the workplace, including sexual harassment and harassing conduct based on race, color, age, religion, sex, national origin, protected veteran status, sexual orientation, gender identity, genetic information, disability status, and other legally protected characteristics. Harassing conduct can include, but is not limited to, epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that denigrates or shows hostility or aversion toward an individual or group.

PPL expects employees to interact with each other in a professional and respectful manner.

Reporting Responsibilities and Procedures. If you believe that you have been subjected to harassment of any kind or witnessed any such conduct, you are expected to promptly report the incident to a supervisor, Human Resources, the department in your company responsible for business ethics and compliance or PPL's EthicsHelpline. Complaints of harassment, abuse or discrimination will be investigated promptly and will be kept confidential to the extent possible.

Drug and Alcohol Use

PPL is committed to providing a healthy and safe workplace. To promote this goal, employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Accordingly, working under the influence of alcohol, illegal drugs, unauthorized drugs, or any other impairing substance is strictly prohibited. The legal use of medications is permitted on the job only if it does not impair an employee's ability to perform the essential functions of the job in a safe and effective manner. An employee must inform his or her supervisor, manager, Human Resources, or a Company health services professional when taking prescription drugs that may impair their job performance, safety, or the safety of others.

Employee Privacy

PPL collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate business purpose, and then only when permitted by applicable law. Protecting your privacy and personal information is a priority for PPL.

PPL complies with the privacy and security mandates of the countries in which it conducts business. In the U.S. this includes the Health Insurance Portability and Accountability Act (HIPAA) and the fiduciary duties of the Employee Retirement Income Security Act (ERISA). In the U.K. this includes the Data Protection Act. Employees who are responsible for maintaining personal information and those who have access to such information must safeguard that information and not disclose it in violation of either applicable law (including data protection laws) or PPL's policies.



Conflicts of Interest

The Company is committed to maintaining objectivity, fairness and integrity in conducting business. Therefore, in all of your activities as a PPL employee, you must avoid any conflict, or the appearance of a conflict, between your personal interests and PPL's interests. Your obligation to conduct PPL's business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships.

A conflict of interest generally arises when you have the opportunity to influence decisions in a way that could lead to personal benefit or improper advantage for you or others resulting in the compromise, or appearance of compromise, of your judgment and your ability to carry out your work duties objectively. Although it is not possible to describe every possible conflict of interest, the following sections describe some common situations in which a conflict may arise. You must promptly disclose (in writing) actual or potential conflicts of interest to your supervisor and Corporate Audit and Business Ethics, or the department in your company responsible for business ethics and compliance.

You must also be sensitive to issues of security, confidentiality and conflicts of interest if your spouse or partner, another member of your immediate family, or someone else you are close to is a competitor or supplier of the Company or is employed by one. For additional information see sections on Outside Business Activities, Procuring Goods and Services, and Improper Influence.

INTEGRITY IN ACTION

- Q. My brothers own a business and they are planning to bid on a project for PPL. What should I do?
- A. You should seek guidance from Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance regarding required disclosures before your brothers submit a bid on a PPL project.

Improper Influence

The Company prohibits giving or receiving bribes of any kind. This prohibition extends to bribes made to or accepted from any person, business or entity whatsoever. Employees must never offer, give, solicit or receive any money, offers in kind, bribes or kickbacks to exert improper influence when dealing with outside parties such as suppliers, customers, financial institutions, contractors and government officials. You also should avoid any action constituting or even giving the appearance of improper influence of others. Company funds shall not be used to make payments for any unlawful or improper purpose. For further guidance, see the following sections.

INTEGRITY IN ACTION

- Q. A government employee who works for an agency that regulates PPL activities contacts me to inquire about an open position at the Company. What should I do?
- A. It is important that you avoid any actions or communications with the individual that may be or appear to be an attempt to improperly influence the government employee. For guidance on how to respond to the inquiry, you should seek advice from a Company attorney.

Gifts and Entertainment

It may be appropriate in the course of business to provide or receive promotional items, gifts, meals, refreshments, or entertainment to or from others with whom we do business.

This is part of the process of developing good business relationships and creating good will. However, it is PPL's policy to avoid any improper influence or appearance of improper influence. In certain circumstances, providing and accepting gifts and entertainment may result in actual, or perceived, improper influence. You must always use good judgment and act with moderation. All employees engaged in external relationships on behalf of PPL are required, at a minimum, to adhere to the guidelines below. However, you should check with your supervisor to find out if your department has adopted more stringent rules.

Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation, or that might affect your business judgment or decisions, should not be offered or accepted.

The rules regarding business gifts, meals, refreshment and entertainment are generally stricter for government employees and foreign officials, and in many cases are prohibited. Refer to the sections below on Gifts, Hospitality and Entertainment for Government Officials in the United States and Laws Concerning Bribery of Foreign Government Officials or Others for further guidance.

**Gifts**

You generally may give or accept a gift if all of the following criteria are met:

- It is unsolicited.
- It is modest in value.
- It is not given with the intent to gain favor or improper influence.
- It is not cash or cash equivalent (including gift cards).
- It is given openly and not concealed.
- It is appropriate and common industry practice.
- It is not part of a regular pattern of gifts from or to a single source.
- You are not a participant in any current requests for proposal (RFP), negotiations or other sourcing initiatives involving the vendor or supplier that is offering the gift.
- It would not create, in the view of a reasonable third party, the appearance of a conflict of interest.
- It does not violate the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, or any other similar laws.

Gifts to or from third parties of cash or cash equivalents (including gift certificates, gift cards, securities, below-market loans, etc.) in any amount are prohibited.

Promotional items are generally permitted to be given or accepted. An item is promotional in nature if it is nominal in value, imprinted with corporate advertising and is typically distributed widely to others, such as a coffee mug bearing a company logo.

If you or a member of your family is offered a gift that does not or might not comply with PPL's policy, decline it, explain the guidelines set forth in the *Standards* to the gift giver and notify your supervisor. If you are ever unsure about whether the offer or acceptance of a gift complies with PPL's policy, ask your supervisor or check with Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance.

INTEGRITY IN ACTION

- Q. A vendor gave me a gift card for the holidays. Can I accept it?
- A. No. Gifts to or from third parties of cash or cash equivalents in any amount are prohibited. Gift cards are equivalent to cash. You should return the gift card, along with a thank you and an explanation of the policy.

Entertainment

You generally may offer or accept a meal, refreshments or entertainment if:

- It is unsolicited.
- It is modest in value and in good taste.
- It is not given with the intent to gain favor or improper influence.
- the offering party is in attendance.
- It is offered as a business courtesy during the normal course of business or work relationship.
- It occurs infrequently.
- You are not a participant in any current requests for proposal (RFP), negotiations or other sourcing initiatives involving the vendor or supplier that is offering a meal, refreshments or entertainment.
- It does not violate the FCPA, the U.K. Bribery Act or other applicable laws.

Whenever appropriate, it is generally good business practice to provide meals on a reciprocal basis.

Entertaining customers and suppliers at cultural or sporting events, or attending such events at the invitation of customers or suppliers, is acceptable, provided that the above requirements are met.

Any questions regarding the appropriateness of accepting or offering entertainment should be directed to your supervisor, Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance.

INTEGRITY IN ACTION

- Q.** A supplier invited me to join him at a regular season Major League Baseball game and provided me with a complimentary ticket. May I join him?
- A.** Yes, provided that other facts surrounding this invitation, such as the frequency of such tickets being provided to you, do not create the appearance of a conflict of interest or improper influence.

Gifts, Hospitality and Entertainment for Government Officials in the United States

Providing gifts and entertainment to government officials in the United States is generally prohibited. U.S. federal, state and local governments have their own rules restricting gifts and hospitality (e.g., meals, entertainment, transportation and lodging) that may be provided to government officials and government employees. These rules include an absolute ban on gifts, meals and refreshments, regardless of value, to members of the U.S. Congress or their staff. These rules are very specific, and, for example, prohibit even the purchase of a cup of coffee for a U.S. Congressional staff member.

Other jurisdictions limit gifts or hospitality to government officials and government employees. In no instance should a PPL employee provide gifts or hospitality in exchange for favorable treatment. In order to facilitate compliance with these laws, PPL employees must obtain approval in writing from a Company attorney before providing any gift or hospitality to a government official or government employee in the United States.

Refer to the section of the *Standards* on Laws Concerning Bribery of Foreign Government Officials or Others for further guidance relating to similar laws of other countries in which PPL may do business.

INTEGRITY IN ACTION

- Q.** An external organization is holding an awards dinner at which PPL is being recognized. PPL has a table and may invite guests. I have been trying to build a positive relationship with a local government official. Can I invite the official to this event?
- A.** You should not invite a government official to the event without first consulting a Company attorney. The United States Government and many state and local governments have laws or regulations that ban or restrict gifts and entertainment to some or all government officials.

Gifts to Foreign Government Officials

Providing gifts to foreign government officials is generally prohibited. Nominal gifts to foreign government officials may be permitted in certain circumstances. All gifts regardless of value require prior written approval by the Office of General Counsel and must comply with applicable record-keeping requirements.

Laws Concerning Bribery of Foreign Government Officials or Others

Company policy, the FCPA, the U.K. Bribery Act, and the laws of many other countries in which PPL may do business prohibit employees, agents or any company in the PPL family of companies from giving or offering to give money or anything of value to a foreign government official, a foreign political party or party official, a candidate for political office or an official of certain international organizations, such as the United Nations, for the purpose of influencing any act or decision of that official; obtaining, retaining or directing business to any person; or securing any improper advantage.

Many foreign entities appearing to function as private sector businesses are in fact wholly or partially state-owned, and employees of such enterprises should be treated as government employees for the purposes of compliance with the FCPA and other applicable laws. Payments made indirectly through an intermediary, under circumstances indicating that such payments might be passed along for prohibited purposes, are also prohibited. Employees may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation.

Hospitality and Travel to Foreign Government Officials

Providing hospitality and travel expenses to foreign government officials is generally prohibited. Certain reasonable and bona fide promotional and government relations expenses involving the provision of meals, travel, lodging and similar benefits to foreign government officials may be permitted in certain circumstances. Any such expenditures require prior written approval by the Office of General Counsel and must comply with applicable record-keeping requirements.

**Broad Reach of Anti-Bribery Laws**

Although PPL employees should pay particular attention to interactions with foreign government officials, the U.K. Bribery Act also outlaws bribes or other improper payments made to non-government officials, such as a representative of a private business. In addition to prohibiting the payment of bribes, the U.K. Bribery Act also outlaws the receipt of a bribe or other improper payment. Both the FCPA and the U.K. Bribery Act have a broad reach and may cover conduct that takes place anywhere in the world. If you have any doubt as to whether the conduct is proper, consult with the Office of General Counsel.

FCPA's Books and Records Provision

The FCPA also requires public corporations to maintain books and records that accurately reflect all corporate transactions and maintain a system of internal accounting controls that provide reasonable assurance that transactions are executed as authorized; that Company books and records are maintained in such a manner that financial statements can be prepared in accordance with generally accepted accounting principles; and that all corporate assets are properly recorded and accounted for. It is Company policy to maintain accurate books and records and to maintain a system of internal accounting controls sufficient to facilitate compliance with the record-keeping provisions of the FCPA. It is the responsibility of all Company employees to accurately describe all expenses and payments, and avoid taking any action that causes the Company's books and records to be inaccurate or unreliable.

Public Office

Many PPL employees take an active interest in serving in public office at various levels. Service in public office includes holding an elected or appointed government office and membership on any governmental board, committee or commission.

Because of PPL's frequent involvement with many governmental bodies, you must, in advance, inform the Senior Counsel and Corporate Compliance Director, PPL Services Corporation, or the department in your company responsible for business ethics and compliance, of any public office you intend to hold or seek.

In jurisdictions outside the United States, it may be inappropriate for employees to hold public office while employed by the Company.

To avoid misunderstanding, if you hold public office, it is your responsibility to disclose any actual or potential conflict to interested parties, including the Company, and to disqualify yourself from those actions in which there may be a conflict between your role as a PPL employee and your role as a public official.

INTEGRITY IN ACTION

- Q. I serve as a local official in my community. Can I vote on services provided by PPL for the district I serve?
- A. You should abstain from voting on or otherwise participating in the locality's choice of any services provided by PPL. You should also refrain from utilizing your position with PPL to obtain preferential services for the locality.

Outside Business Activities

You may engage in outside business activities, as long as such activities do not interfere with the performance of your PPL job duties and you do not use or exploit your position or employment relationship with PPL or create any conflict between your outside activities and the business interests of the Company. See the section on Serving as an Officer or Board Member of an External Organization regarding Company approval requirements before serving in such roles.

INTEGRITY IN ACTION

- Q. I would like to perform consulting services for an external company. I will perform the services on my own time and I will not utilize any Company resources in doing so. Is this permissible?
- A. Maybe. Even though you will be doing this on your own time and will not use Company resources, such services could still be problematic. For example, you may not own a significant financial interest in, provide consulting services directly or indirectly to, or be employed by any organization that is a contractor or supplier for PPL or is in competition with the Company without permission of the Company.

For more information, contact Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance.

Community Activities

PPL encourages you to volunteer your time in community and charitable activities. Volunteering not only improves the quality of life in the communities PPL serves, it is also an excellent way for you to make a difference and experience significant personal growth in areas such as leadership and communication skills, diversity awareness and team building.

However, participation in such community or charitable activities can be time-consuming, and your volunteer duties must not interfere with the performance of your job duties. For this reason, volunteer activities during normal working hours are at the discretion of your immediate supervisor.

INTEGRITY IN ACTION

- Q. I volunteer for a nonprofit organization that is selling cookies as a fundraiser. Can I sell the cookies at work?
- A. Yes, provided that the fund-raising activities are for a legitimate charitable purpose. Please keep in mind the following guidelines:
- This activity should not interfere with your Company duties and responsibilities in any way or with the duties and responsibilities of your coworkers.
 - You should not use Company resources for this activity – e.g., email.
 - Solicitation is not permitted where prohibited or limited by policy in effect with your company.

Serving as an Officer or Board Member of an External Organization**Service with For-Profit Organizations**

You may be permitted, with prior written approval of the Company, to serve as an officer or board member of a for-profit business unrelated to the Company.

However, some circumstances may make it inappropriate to accept such a position. For example, there may be a potential conflict of interest or the time required may detract from an employee's job performance. You must first obtain approval from your supervisor and the business line president (or head of the service organization), and seek approval through the Senior Counsel and Corporate Compliance Director, PPL Services Corporation, or the department in your company responsible for business ethics and compliance who will coordinate with the Senior Counsel and Corporate Compliance Director, before accepting any such post.

Service with Nonprofit Organizations

A specialized aspect of community activity is serving as an officer, board member or trustee of a nonprofit institution, such as a hospital, college or university, local or regional development organization; or other nonprofit entities. All employees must be aware of circumstances that may make it inappropriate to fully participate in such a role because of potential conflicts of interest.



In addition, employees who are vice presidents and above must notify their supervisor and the Senior Counsel and Corporate Compliance Director, PPL Services Corporation, or the individual in your company responsible for business ethics and compliance, in writing before accepting such a position. This reporting requirement is not intended to limit your freedom to serve as an officer, board member or trustee of such nonprofit organizations. The purpose is to provide the Company with information that will permit the Company to make known to you any areas where a potential conflict of interest could exist.

Service with Industry Associations

Service as an officer or director of an industry association may present risks relating to antitrust regulations. All employees must notify their supervisors and the Senior Counsel and Corporate Compliance Director, PPL Services Corporation or the individual in your company responsible for business ethics and compliance in writing before accepting such a position.

For more information about serving as an officer or board member of an external organization, contact the Senior Counsel and Corporate Compliance Director, PPL Services Corporation or the individual in your company responsible for business ethics and compliance.

Insider Trading

Securities laws of the United States and many other countries prohibit employees from buying or selling securities of the Company when they are in possession of "material, nonpublic information" about the Company (also known as "insider trading"). Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. This prohibition also applies to the securities of other companies if you learn of material, nonpublic information about other companies in the course of your duties for the Company or otherwise. Information that is considered "material" (and hence, potentially subject to the prohibition on insider trading) may vary somewhat from jurisdiction to jurisdiction, but generally information is material if (a) there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or (b) the information, if made public, likely would affect the

market price of a company's securities. Whether information is material depends on the facts and circumstances, but examples of information likely to be material include unannounced dividends, earnings, financial results or forecasts; new or lost contracts; significant new or discontinued products or projects; sales results; important personnel changes; business plans; possible mergers, acquisitions, divestitures or joint ventures; and important regulatory, judicial or legislative actions. You must not misuse such information in any way, whether for personal benefit or the benefit of others.

Information is considered to be nonpublic unless it has been made public or confirmed by the Company and adequate time has passed for the securities markets to digest the information. Examples of adequate Company disclosure include public filings with securities regulatory authorities and the issuance of news releases, and may also include dissemination of information at open forums when members of the media are present and the public can participate. A delay of one business day is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in the case of more complex matters. Certain employees, including officers, directors and key employees of certain departments, are subject to special requirements regarding trading securities or reporting trading activity (see Corporate Policy 121 and Guidelines GP 717). For further guidance on Company policies concerning these special trading requirements, contact the Office of General Counsel.

In addition, you should treat inside information as proprietary and confidential. Do not disclose inside information to anyone, including co-workers, unless the person receiving the information has a legitimate business need to know. If you leave the Company, you must maintain the confidentiality of that information until it has been adequately disclosed to the public. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the Office of General Counsel.

Improper use or disclosure of material inside information could result in violations of federal securities laws and subject both you and the Company to criminal and civil penalties.

INTEGRITY IN ACTION

Q. One of our suppliers with whom I work is a publicly traded company, the shares of which are listed on the New York Stock Exchange. I wanted to buy some of their stock because I think it is a good value at today's price. However, because of my contacts with this supplier, I have learned that their Board of Directors just approved a significant capital expenditure in order to expand their operations, but I haven't seen anything about it in the news. What should I do?

- A.** Based on this information, you may not purchase their stock. The information you have would be considered "material, nonpublic information" (i.e., information that is important to the investing public, but is not yet publicly known). Until that information is publicly announced by the company, it is not appropriate for you to buy that company's stock. In addition, you should also review the "Conflicts of Interest" section in PPL's *Standards of Integrity* before purchasing PPL stock or the stock of any supplier or customer due to the potential issues that could arise.

Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. You may not use corporate property or information or your position at the Company for improper personal gain, and you may not compete with the Company. If you learn of a business or investment opportunity through the use of corporate property or information or your position at the Company, such as from a competitor, actual or potential client, supplier, or business associate of the Company, this opportunity should be considered an investment opportunity for the Company. You may not participate in such an opportunity personally, unless preapproved in writing by the Company.

For more information, including direction with respect to Company approval, contact the Senior Counsel and Corporate Compliance Director, PPL Services Corporation, or the department in your company responsible for business ethics and compliance.

Use of Independent Auditor

PPL currently uses the services of its independent auditor to audit the books and consolidated financial statements of PPL Corporation and its subsidiaries. In order to ensure that the independent auditor is independent in both fact and appearance, and in order to ensure that the Company does not adversely affect the independence and objectivity of its independent auditor, any use of the independent auditor must be specifically approved in advance.

If you find a business need to use the Company's independent auditor, or if you have a need to use another audit firm for audit services, you must contact, in advance, the Vice President and Controller of PPL Corporation and the Corporate Audit and Business Ethics Vice President of PPL Services Corporation to discuss your needs and to obtain approval.



Antitrust and Energy Company Regulation

Antitrust Laws

Antitrust laws are designed to protect a competitive, free enterprise system. These laws are intended to make certain that customer choices in the marketplace are not obstructed by improper conduct or agreements that would affect price, restrict volumes, or reduce the number of suppliers of goods and services. The brief overview of antitrust laws of various countries given here is intended to help you recognize situations raising potential antitrust issues. If you have any questions or concerns, consult with a Company attorney.



Laws in the United States and Other Countries

All of PPL's business operations and activities in the United States are subject to federal and state antitrust laws. The U.S. antitrust laws, among other things, prohibit agreements among competitors that fix prices, divide markets or limit production, and prohibit monopolistic practices. Conduct or business activities occurring outside the United States that have an effect on trade or commerce within the United States may also be subject to U.S. antitrust laws.

Generally, in the United Kingdom, the European Union and other countries, agreements among competitors that fix prices, divide markets, allocate customers or limit production are also strictly prohibited.

Violations of the antitrust laws can result in both civil and criminal penalties. In a civil case, a competitor or customer in the United States, for example, can be awarded "treble" damages, which is three times the actual damage award, plus attorneys' fees and costs, resulting in a substantial expense to the Company. In a criminal case, a conviction often results in significant fines for the Company and jail sentences for the employees involved.

Antitrust laws are very technical and fact specific. There is no real substitute for sound legal advice based on specific facts. Therefore, if you have any questions or concerns about any of the areas covered above, consult with a Company attorney as to whether your actions are carried out in a manner that accomplishes PPL's business purpose while avoiding antitrust concerns.

INTEGRITY IN ACTION

Antitrust Guidelines: While we do – and should – compete vigorously for business opportunities, we must do so in a legitimate manner, always mindful of the legal restrictions on our conduct. General antitrust guidelines to keep in mind include the following:

- Do not discuss or agree on prices or bids with competitors, including pricing policies, terms or conditions of sale (such as promotions, discounts and allowances).
- Do not discuss or agree on how territories, customers or products should be allocated or divided with competitors.
- Do not allow trade association meetings – which can provide many legitimate benefits – to serve as a forum for competitors to discuss prices or bids, or the division of territories, customers or products.
- Do not discuss or agree on reductions of output, product development or innovation with competitors.
- Do not price products or services below some meaningful measure of cost with the intention of using your financial ability to sustain those prices long enough to drive competitors out of the market and then raise prices again to recover losses.
- Do not participate in discussions with competitors that involve competitively sensitive information, including future prices, profits, costs, market share, etc.
- Never engage in a group boycott of a customer, supplier or buyer on behalf of the Company.
- Never enter into an agreement where the purpose or sole effect is to harm a competitor, to deny a competitor access to an input or customer or to disadvantage a competitor of any of the parties reaching the agreement.
- You should obtain legal advice if you are about to take part in activities that may raise questions with respect to agreements with competitors or dealers and distributors, or agreements with customers that may contain restrictions of the customers' dealings, or the entry of PPL into new business lines.
- Consult with a Company attorney when specific problems arise or if anyone raises questions about your conduct in a competitive situation.

Gathering of Competitive Information

In order to improve PPL's competitive position, PPL gathers and analyzes information from many sources. Gathering information about competitors, when done legally and ethically, is a legitimate business activity. In gathering competitive information, you must conduct your inquiries in accordance with applicable law. Competitive information should never be obtained, directly or indirectly, by improper means such as bribery, misappropriating confidential information or misrepresenting your status as a PPL employee.

INTEGRITY IN ACTION

- Q.** I am a new PPL employee. My previous employer is a contractor for PPL and I have been asked to review the detailed scope of work and pricing that my previous employer has submitted to PPL on a change order for the project. Can I use my previous employer's proprietary pricing information to reduce the cost of the project for PPL?
- A.** No, proprietary pricing information is considered confidential information and you should not use it even if it could save money for PPL. As a new employee, you should not discuss or share any confidential or proprietary information about your former employment, nor should you ask for this information. Examples of proprietary or confidential information include but are not limited to confidential customer listings, confidential pricing models, confidential contracts, proprietary software, nonpublic financial information, and proprietary formulas, processes or procedures.

Energy Company Regulation

A number of PPL's business activities are subject to varying levels of law and regulation governing energy companies. These regulations are meant to facilitate safe and reliable service at fair and reasonable rates. Additionally, regulations prohibit PPL's public utility operations from providing any undue advantage to PPL's competitive operations. The sections below are intended to give a broad overview of the general principles and basic guidance relating to some of these energy company laws and regulations. If you have any questions about these guidelines or any other energy company laws and regulations and how they apply to your job function, contact your supervisor, a Company attorney, the Senior Counsel and Corporate Compliance Director at PPL Services Corporation, or the department in your company responsible for business ethics and compliance.

Affiliate Relationships

The following requirements are meant to make sure that relationships and transactions among PPL subsidiaries do not disadvantage customers of PPL's public utility operations.

FERC Standards of Conduct

The Federal Energy Regulatory Commission has established rules governing activities of PPL's electric transmission operations. These rules are meant to prevent non-public transmission function information from being shared with any PPL affiliates that are engaged in marketing functions. The rules also require PPL's transmission businesses to treat customers and competitors equally and/or in a non-discriminatory manner.

You need to know the requirements of applicable FERC Standards of Conduct if your job function may require you to be aware of transmission information, work with the transmission system or engage in purchases or sales of power or gas or related financial products. You should also familiarize yourself with the FERC Standards of Conduct if you work with customers (including transmission customers), customer information, or competitors.

The policies and procedures for complying with the FERC Standards of Conduct are posted on the internet website and intranet pages of each PPL subsidiary with transmission operations.

Accounting and Cost Allocations

PPL must properly account for and allocate the costs or benefits, or portions thereof, of any services performed among affiliated companies. Employees' time should be allocated to the affiliate or affiliates receiving or providing their services. You are responsible for ensuring that all costs and revenues are charged to the appropriate accounts. Also, you should not engage in any sales between affiliated companies without first obtaining the necessary regulatory approvals. If you have questions about the correct accounting or regulatory approvals, contact PPL's Financial Planning Department or your company's equivalent accounting department, or discuss with your supervisor or a Company attorney.

Anti-Manipulation Rules

In order to prevent manipulation and fraud in energy markets, you must comply with anti-manipulation rules for energy market transactions. For example, there are specific anti-market manipulation rules that cover gas and electric transactions under the Federal Energy Regulatory Commission's jurisdiction. These rules and similar rules of the Commodity Futures Trading Commission prohibit companies like PPL from using any devices or schemes to defraud; making any untrue statements of material fact or omitting any material facts necessary so that statements made are not misleading; or engaging in any act, practice or course of business that operates or could operate as a fraud or deceit upon any other entity or the market.

Reliability Standards

PPL must strictly comply with applicable reliability standards of the North American Electric Reliability Corporation (“NERC”) and all applicable regional entities. Violations of these requirements can harm the reliability of the Bulk Electric System in North America, result in substantial monetary penalties and/or harm PPL’s reputation.

Reliability standards are the planning and operating rules that electric utilities, generators and power marketers, among others, are required to follow to help preserve the dependability of the Bulk Electric System. You are responsible for understanding the reliability requirements that relate specifically to your job, including any internal PPL policies or procedures implementing NERC standards, and for timely meeting all such requirements.

**Customer and Supplier Information**

You must treat non-public information provided by or pertaining to our customers and suppliers (including information developed as part of our business activities) as confidential and safeguard it against inappropriate or unauthorized physical or electronic disclosure, acquisition or access. Additionally, employees who have access to nonpublic customer or supplier information (including customer lists, individual customer use data, Social Security numbers, other personally identifiable information of or about customers, supplier names or nonpublic billing rates) are responsible for keeping the information confidential and safeguarded against unauthorized physical or electronic disclosure, acquisition or access. In certain situations, such nonpublic customer or supplier information may not be disclosed to others outside the Company without the customer’s or supplier’s written approval, or as required by law. As referred to in the FERC Standards of Conduct section, certain codes of conduct also prohibit physical or electronic disclosure of customer information between and among certain companies within PPL.

Selling to Customers

Our customers rely on us for quality products and services. You should always be honest with our customers in everything you say and do and only make promises that you expect the Company can keep. You should represent our products and capabilities honestly, even if it means losing a sale. You should communicate our prices, terms and other conditions to customers or potential customers in a clear, consistent and fair manner.


Fair Dealing

You are required to deal fairly and honestly with governmental and regulatory bodies, customers, suppliers, competitors, employees and anyone else with whom you have contact in the course of performing your job. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Advertising

PPL will advertise its products and services in a fair and accurate manner. You must not create, approve or disseminate any advertising material that you know or suspect to be false, deceptive or misleading. Advertising should be truthful and adequately substantiated.

Procuring Goods and Services

Many employees within PPL are involved in the procurement process to acquire goods and services on behalf of the Company. Depending on your role, your involvement may include defining needs, developing our negotiating position, preparing bid documents, maintaining bidder lists, evaluating proposals, conducting negotiations, preparing contracts, deciding on contract awards, and executing or administering contracts in the field.

PPL is committed to compliance with laws related to supplier diversity. We do not unlawfully discriminate in the identification and selection of qualified suppliers.

If you are involved in making procurement decisions on behalf of the Company, you must make those decisions in the best interests of the Company. This means complying with all Company procurement and related policies, avoiding conflicts of interest at all times, applying objective standards for evaluating supplier proposals, and selecting suppliers based on merit. Factors to consider include the supplier’s historical safety performance, experience performing the required scope of work, reputation and integrity in the marketplace, as well as total cost and quality. The procurement decision must not be based on any personal interest you may have in selecting one supplier over another. See the Gifts and Entertainment sections for additional guidance. Be aware that transactions between PPL affiliates may be subject to additional legal requirements and should first be reviewed with a Company attorney.

INTEGRITY IN ACTION

- Q. My spouse was recently hired to work for a Company supplier. The supplier currently provides services to the Company, and may also bid on future projects with the Company. What should I do?
- A. Depending on your role with PPL, your spouse’s employment with a current Company supplier may present a conflict of interest. Inform your supervisor and Corporate Audit and Business Ethics, or the department in your company responsible for business ethics and compliance, in writing so that guidance may be given.

Embargoes and Trade Sanctions

Federal law prohibits certain entities and individuals, including U.S. companies and, in some circumstances, their foreign subsidiaries, from engaging in transactions with certain countries (such as Iran and North Korea), agencies, and individuals. These regulations are complex and vary depending on the country and the nature of the transaction. It is PPL Corporation's policy to comply fully with the economic sanctions laws and regulations of the U.S. and U.K. You should direct any questions to the Office of General Counsel or your company's equivalent.



Government Relations

As employees of the Company, we must respect the responsibilities of governmental agencies and cooperate with them in good faith in the execution of their established policies and guidelines. We must also work within the legal framework of national and local governments where we conduct business. Wherever you are doing work for the Company, you must become familiar and act in accordance with the applicable laws and regulations of that country, state and local government. Questions regarding this area may be addressed to the Public Affairs Vice President or your company's equivalent or a Company attorney. There will be situations where PPL will consider it necessary to advocate certain positions concerning existing or proposed government policies and decisions. Sometimes this will involve active debate and litigation. In such cases, we must strive to state our views factually and responsibly.

Ex Parte Communications

In certain countries, such as the United States, and in many states, there are laws that explicitly prohibit "ex parte" communications to and from administrative agencies or other governmental bodies. "Ex parte" communications are written or oral communications regarding the merits of a case made to the governmental body (a judge, commissioner, arbitrator, fact-finder, staff, etc.) by one side in a contested proceeding without the presence or knowledge of all other parties. If you are involved in any contested proceedings before a governmental decision-making body, you must refrain from any ex parte communications to the extent prohibited in the relevant jurisdiction.

If you have questions about whether a situation that concerns a court or any national, state or local government agency involves ex parte communications, you should contact a Company attorney.

Lobbying

In the United States and other jurisdictions, lobbying plays an important part in our efforts to keep governmental bodies informed about matters that affect our ability to function efficiently and economically. While lobbying is recognized as a necessary and proper part of communications with government, it is an activity that in the United States, and certain other jurisdictions in which PPL does business, is specifically controlled by national, state and local laws in order to prevent abuses.

These laws require lobbyists, and in many cases their employees or employers, to register and file periodic reports disclosing what they do and their related time and expenses. Indeed, depending on the jurisdiction, the applicable lobbying law may require PPL or its employees to register and report as a lobbyist if a PPL employee, or an outside consultant of PPL, represents PPL or purports to speak on PPL's behalf during any communication with a government official or employee for the purpose of influencing legislation, formal rulemaking by an agency, or any other official decision by such agency, including decisions to enter into financial arrangements or contracts with PPL. So that PPL may comply with those laws, employees must obtain approval from a Company attorney before making, or hiring an outside consultant to make, any initial communication described in the previous section. Employees who are involved in ongoing communication with government employees, including background research and drafting written information to further such communication, need to be aware of lobbying laws and reporting obligations. They should contact the Public Affairs VP or your company's equivalent or a Company attorney for further guidance.

INTEGRITY IN ACTION

- Q. I have been asked by the Public Affairs Vice President to provide information on cost of operations in connection with a proposed utilities law that Congress is considering. I have not communicated with anyone in Congress about the proposed law. Am I lobbying?
- A. Yes. You are engaged in "lobbying activity" under Federal law, because you are providing background information that the Public Affairs Vice President will then use for lobbying Congress to oppose or influence legislation that would affect PPL. You should record appropriate time for such activity, as well as any related expenses.



Political Contributions

As a corporation, it is not PPL's practice to make contributions to candidates and political parties. In general, PPL is prohibited under U.S. federal law and the laws of various states (including Pennsylvania and Kentucky) from making contributions to candidates and political parties, including in-kind contributions. This prohibition includes use of Company funds, or other Company resources such as use of personnel time and corporate facilities.

PPL Corporation has not made independent political expenditures in connection with campaigns or to influence ballot measures, and it is our current policy not to make such expenditures. In addition, as a general policy, PPL does not make political contributions outside the United States. Employees must obtain approval in writing from the Office of General Counsel before causing PPL to make a contribution in any jurisdiction outside of the United States.

In the United States, PPL has established federal and state political action committees ("PACs") through which employees may participate in the political process. These nonpartisan, voluntary PACs are organized and operate separately from PPL Corporation, as required by law. The PACs are funded by voluntary employee contributions and support candidates and officials who share the business interests and concerns of PPL shareowners and employees, or are willing to consider PPL's policy positions.

Some states have laws prohibiting political contributions by officers or owners of businesses seeking government business in order to eliminate any appearance of the practice of "pay to play." Therefore, before a PPL company bids for a contract with a state or local government or government entity or authority, the employee responsible for submitting the bid must check with a Company attorney as to whether or not political contributions would disqualify PPL.

As individuals, employees are permitted, and encouraged by PPL, to participate in the political process and engage in volunteer activity. However, employees generally may not work on political activities during working hours or use corporate facilities (for example, phones, copiers, computers or stationery) or personnel services (such as an administrative assistant) in connection with that activity. Thus, before engaging in any political activity, including fundraising activities, during working hours or using corporate facilities or personnel services in connection with such political activity, you must obtain preapproval in writing from a Company attorney.

Employees may make personal political contributions, within the limits provided under law, to candidates, parties and committees of their choice. Under no circumstance, however, shall any employee be compensated or reimbursed by the Company in any way for any personal political contribution.

INTEGRITY IN ACTION

- Q. A neighbor is running for city council. She asks for help with her campaign. Can I volunteer?
- A. Yes, as long as you do so exclusively on a personal basis, on your own time, and as long as the campaign work does not create a potential or actual conflict of interest with your work for PPL. You cannot use your connection to PPL in any way in connection with the campaign and cannot use Company assets such as office supplies, copiers, computers, network access or telephones.

INTEGRITY IN ACTION

- Q. A friend of mine works for a state public utility commission. She does not do any work involving PPL. Can I buy her lunch?
- A. You should not buy her lunch. You are free to have lunch with your friend, but if you pay for it, this could be interpreted as an attempt by a PPL employee to influence a public official whose agency regulates our industry. There are also state ethics laws, regulations, and policies that may prohibit government employees from accepting any hospitality, including food and drink.

Company Assets

PPL's assets are not limited to buildings, equipment and other physical property. Especially in today's competitive environment, business information, processes and any information deemed to be Company intellectual property must be treated as valuable Company assets that need to be appropriately protected physically as well as electronically.

Protection of Company assets is everyone's responsibility at PPL. Promptly report any suspicious activity or behaviors to facilitate protection of Company assets. Remember -- "If you see something, say something."



Company Funds and Property

Everyone at PPL is responsible for ensuring the proper and efficient use of Company funds and property, such as cash, checks, charge cards, computers, mobile devices, land, buildings, vehicles, equipment and supplies.

You must keep accurate and complete records of all Company expenditures. These expenditures must be for legitimate business purposes only and be approved consistent with Company policy. In addition, you must use Company property only for Company business-related activities, except as permitted by Company policies.

Delegation of Authority

Certain job positions within the Company have a defined level of authority delegated to the employee in such position for conducting business transactions. This delegation of authority process is designed so that financial commitments and transactions with outside parties are properly authorized and adequately controlled. Employees need to:

- Know and understand the extent of authority delegated to their job position.
- Act in the best interests of the Company.
- Act appropriately to approve only those transactions within their delegated authority limits.

Financial Transactions

All financial transactions must be recorded in the Company's books and records accurately and completely, in the appropriate time period, and in accordance with generally accepted accounting principles and legal and regulatory requirements. You must accurately describe transactions for every accounting or financial record for which you are responsible without omissions, concealment, or false or misleading entries, and you must not cause others to make false or misleading entries in the Company's books and records for any reason.

In addition, there are a variety of financial and other material transactions and corporate events that are required to be publicly disclosed in a filing with the U.S. Securities and Exchange Commission within four business days of the occurrence of the reportable event. If you are aware of a material transaction or other corporate event that has occurred or is foreseeable, promptly notify a Company attorney, Financial Reporting or your company's equivalent.

If you have a concern regarding accounting, internal accounting controls or auditing matters, report your concern promptly to Corporate Audit and Business Ethics, to the department in your company responsible for business ethics and compliance, or to the PPL EthicsHelpline.

Company Information

PPL needs to maintain complete and accurate records of all business transactions. These records include, among others, correspondence, payroll records, financial data, operational data and personnel information. It is PPL's policy to make full, fair and accurate disclosure in compliance with all applicable laws and regulations in all documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission or other government regulatory bodies, and in all other public communications by the Company.

Information must be accurate, complete and authentic. If you submit any reports, such as reports to governmental agencies, records of attendance, employee expense accounts, and or financial reports that you know to be false or misleading, both you and the Company may be subjected to civil or even criminal penalties.

Information must be retained and disposed of in accordance with Company policy and applicable law, including data protection laws. For specific questions, contact your department's records manager or your company's equivalent or a Company attorney.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact a Company attorney and must follow the guidance given by the attorney as well as the guidance given in any legal hold notification.

Information Security (Protection) and Cybersecurity

Every day, employees have access to information that is a valuable asset to PPL.

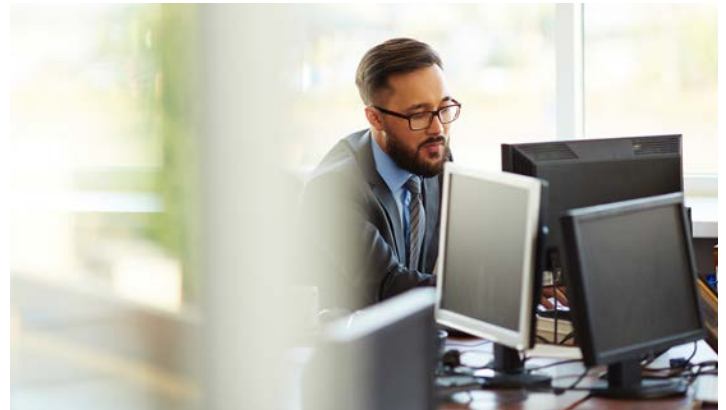
Protecting that information from unauthorized access, release, modification, destruction, loss, theft and misuse is critical to PPL's success. Each employee needs to understand the importance of the various types of information and must be aware of the individual and collective actions necessary to protect it and PPL's environment. Employees supervising third party personnel must set information security and cybersecurity expectations to those individuals as well. An area of information security that carries additional risks is cybersecurity. Cybersecurity remains a top risk management focus for PPL. Each employee needs to be particularly vigilant in performing his or her duties using the appropriate internal access privileges, and when using the Internet, and handling emails, especially to/from outside the Company.

As a general rule, Company information should not be shared with individuals outside of the Company. If you are unsure as to the appropriate classification and treatment of Company information, contact your supervisor before sharing the information.

Guidelines for handling confidential information include the following:

- Be a security-aware employee – listen, read, learn and promote a culture of information security, including cybersecurity.
- Classify, handle, maintain, transport and dispose of confidential information appropriately. Always secure documents and devices on which confidential information resides and never leave them unattended or unprotected.
- Confidential information should not be sent externally unprotected via email, rather encryption techniques or other secure means such as Files2U or Globalscape should be used.
- Always use secure methods of transporting confidential information, such as encrypted removable media.
- Take care not to upload or post proprietary or confidential information to personal or unauthorized cloud storage services, such as iCloud or Dropbox, etc.
- Implement appropriate safeguards before sharing confidential information with external parties. For example, appropriate confidentiality agreements should be in place.
- Do not discuss confidential matters with people (such as family members) who do not have a business need to know, or in open, public places (such as elevators) or in ways (such as through social media) that would disclose the information to people who do not have a business need to know.

- Do not bring confidential information to PPL from any former employer or use such information to aid the business of PPL without the prior written consent of your former employer.
- Think before you open attachments or click on links (such as in emails or when web surfing).
- Do not use your Company email address for purposes not related to Company business.
- Never share your computer IDs and passwords with another person. Use different and complex passwords for personal and corporate use, and different and complex passwords for different websites, applications, etc. Leverage multifactor authentication options where feasible.
- Immediately report suspected or actual loss or theft of corporate devices and/or data.

**INTEGRITY IN ACTION**

- Q.** I need to participate in a long conference call about a lawsuit pending against PPL. I am working at a cubicle in an area that is currently vacant, so the speaker phone will not disturb anyone. Can I participate on my speaker phone?
- A.** You should not use a speaker phone for this call. Discussions about pending lawsuits are confidential and others may inadvertently overhear your conversation. In some cases, it may be necessary to hold these calls behind closed doors.

INTEGRITY IN ACTION

- Q.** I received an email from my co-worker with an attachment and a simple message saying, "Check this out." Should I open the attachment?
- A.** Think before you click. If you were not expecting the email from your co-worker, or it seems suspicious, you should first contact the co-worker before opening the attachment. If your co-worker did not send you the email, contact the IT Help Desk/Technology Support Center or Enterprise Security group immediately, especially if you mistakenly opened a suspicious attachment or clicked on a suspicious link.



Company Resources

The Company's resources, including time, staff, vehicles, supplies, equipment, Internet access, intranet, computer and email systems are provided to you to assist with the performance of your job duties. These resources are to be used for business purposes or for management-approved or sponsored activities. Connecting non-Company managed devices (e.g., to Company networks) is prohibited without valid business need and authorization by the Enterprise Security group following security review and confirmation that adequate security controls are in place. With regard to email, you should understand that email communications, in addition to being monitored by the Company, can be subpoenaed and discovered in legal proceedings. Therefore, you should treat email communications the same as any other written communications.

The Company recognizes that you may occasionally use Company telephone, computer, Internet access, email systems or other Company-owned devices for personal reasons. Permissible personal use is limited, should be brief and should never interfere with your productivity. Similar to email, you should understand that computer and Internet use is monitored as described on system logon banners. If you are unsure whether a particular personal use is permissible, you should discuss the matter with your supervisor before using the systems.

All use of such systems, whether personal or for Company business, must comply with applicable laws, regulations and Company policies. If you receive inappropriate emails with or without attachments or links to websites, you must not forward the email, other than to report such messages to appropriate personnel as inappropriate or potentially malicious. You must also delete any such emails from the system and take appropriate action to prevent recurrence.

INTEGRITY IN ACTION

Q. What are some examples of permissible personal use?

A. Examples include emails that are analogous to brief telephone calls and Internet access that can be described as infrequent and brief. You are expected to use good judgment when using these systems for personal matters.

Examples of prohibited use include the following:

- To conduct business unrelated to the Company's business or for personal gain.
- To access, send, store or view sexually explicit materials or materials that are offensive, abusive, obscene, defamatory, threatening or otherwise unlawful.
- To use in such a manner so as to violate the Company's policies on equal employment opportunity or harassment – sexual or otherwise.
- To browse, download, post, play, store or forward games on your computer.
- To disseminate information in violation of copyright laws, including music, movies or licensed software.
- To browse, download, post, store or forward tools or information used to "hack" or bypass security controls.

Intellectual Property

Employees encounter a variety of intellectual property rights every day in the course of business. Intellectual property law falls into four broad categories – patents, trademarks, copyrights and trade secrets – each of which is a legal specialty in its own right.

You need to be aware of intellectual property rights of third parties. This means that, without the owner's permission, you must not: reproduce their copyrighted material (such as books, periodicals, videos, computer software, etc.); share a copy of an electronic or other subscription with unlicensed users; use their logos or other trademarks; or disclose their proprietary information.

Restrictions also may be placed on employees' use of intellectual property rights owned by any PPL company. Examples include, but are not limited to, photographs or stories placed on internal or external websites; video clips filmed or assembled on PPL's behalf; annual reports, newsletters, brochures, advertising or other public correspondence produced for PPL; or any other related material. No material found on PPL's internal or external websites may be re-used for any external purpose without written permission from Corporate Communications.

We also need to protect against unauthorized use by third parties of PPL's intellectual property rights. PPL owns numerous copyrights, trademarks, patents and trade secrets, including Company logos, software we have developed and Company publications. You must not permit the use of PPL's intellectual property by third parties without appropriate license arrangements.



PPL utilizes a broad spectrum of information technology (IT) hardware and software to efficiently and effectively conduct its business. All IT use must comply with statutory and/or contractual requirements that govern the particular IT asset(s). Furthermore, all Company employees must comply with applicable Company policies regarding the procurement, installation, use and decommissioning of software and hardware IT assets used in conducting PPL business. Software or hardware procured for Company business use must be procured only with oversight and review by the Information Technology department, or your company's equivalent.

Except where applicable law requires otherwise, the intellectual property rights to all materials created by you in the scope of your employment with PPL will be owned, as between you and PPL, exclusively by PPL.

If you have questions about intellectual property issues, contact a Company attorney.

INTEGRITY IN ACTION

- Q.** The Company recently paid \$1,000 so I could attend a conference. All attendees received a thumb drive containing slides of the presentations. Since the Company paid for it, can I put the slides on our department's shared directory so that more people can benefit from the information?
- A.** You must first confirm you have the permission of the owner(s) of the material on the slides. Each author/creator owns the copyright to their slides, and reproducing the slides (by, for example, putting them on a shared directory) without the owner's permission could be a violation of copyright law.

Also, be aware that viruses and other destructive computer programs can be introduced through thumb drives. Contact your Information Technology department representative to help determine if the device is safe before inserting it into any computer.



Responding to External Inquiries

Inquiries from the Media

PPL has designated certain people who are authorized to speak on behalf of the Company to the news media. If a member of the news media asks you for any information about PPL, do not attempt to answer him or her unless you have been specifically designated by PPL to do so. Media inquiries should be referred to PPL's Corporate Communications department or your business line's equivalent communications team.

Financial Inquiries

Requests for information from the financial community, such as securities analysts, brokers or institutional investors, should be directed to PPL's Investor Relations Department. Requests for information from the U.S. Securities and Exchange Commission or other regulators should be directed to the Office of General Counsel. Requests for information from individual shareowners should be directed to Wells Fargo at 1-800-345-3085 or online at: shareowneronline.com.

It is critical that you do not respond to such inquiries yourself because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in a violation of applicable securities law or regulation, as well as adverse publicity, or could otherwise seriously jeopardize PPL's legal position. This policy does not apply to requests for financial information regarding PPL or its subsidiaries that has been made publicly available by PPL, such as in annual, quarterly or other reports filed with the U.S. Securities and Exchange Commission, national wire service press releases, or PPL promotional publicity materials.



Social Media

The continued growth of social media and interactive communications tools creates new opportunities for PPL Corporation and its subsidiaries to communicate with customers and other key external audiences. It also creates new responsibilities for employees who participate in these new forms of communication, whether as part of their employment or in an individual capacity.

Employees should take the same care in expressing opinions about the Company in social media as they would any other form of written or verbal communication.

PPL has a social media policy that sets out terms of permitted use and important considerations for all types of social media. For more information, employees should review this policy and Company policies relating to information security on PPL's intranet site as well as the local websites of various subsidiaries. Contact Corporate Communications or a Company attorney for further guidance.

INTEGRITY IN ACTION

- Q.** I see someone on a social media site posting inaccurate or insulting information about the area of PPL where I work. Can I correct them?
- A.** The best approach is to pass the information along to someone who is authorized to represent PPL, such as the Corporate Communications department. They can contact the person posting the information.

While a prompt response to inaccurate information is important, it's equally important that contact be made in a manner that does not inflame the situation or result in the further distribution of incorrect information.

Environmental Commitment

Each one of us has an obligation to carry out all Company activities in ways that preserve and promote a clean, safe and healthy environment, which includes abiding by the environmental laws and regulations of the countries and political subdivisions in which PPL operates. The laws in this area are very complex, and often require consultation with your local environmental coordinator or other persons with expertise, but in many instances, environmental actions and responses are common sense. You are the first line of defense in preventing any incidents that may adversely affect the environment.

PPL believes that sound business practices should include environmental and safety considerations. The Company has developed extensive policies and procedures concerning our environmental compliance and commitment, and we are committed to providing the necessary environmental training and resources. You have an individual responsibility to understand the environmental aspects of your job and are expected to conduct your activities in accordance with environmental laws, regulations and corporate environmental policies and procedures. All employees are responsible for reporting potential environmental compliance concerns so that appropriate actions can be taken. If you become aware of an incident or activity that may have a negative environmental consequence (such as a spill of oil or hazardous substance), you should report it promptly to your local environmental coordinator, your supervisor, or your company's environmental hotline, or environmental response numbers.

For further guidance on Company policies concerning the environment, contact the individual who oversees your company's environmental compliance policies.





Where to Go for Assistance

Each of us has a responsibility to speak up if we have questions or concerns about the application or interpretation of the *Standards*. By doing so, the Company has the opportunity to address problems and help facilitate a productive work environment. If you have any questions or concerns you should contact your supervisor, Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance. You also may talk with the manager to whom your supervisor reports or use the EthicsHelpline discussed below.

See additional contact information below at page 22.

Reporting and Handling of Violations

If you have a concern that an employee may have violated the law, PPL's *Standards of Integrity* or Company policies, you must report your concern promptly to your supervisor, Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance, or use the EthicsHelpline discussed below. When reporting concerns, employees should provide the information that is available to them, but should not engage in their own investigation, demonstration, or taking of videos/photographs unless they have reported the issue and have been asked to obtain more information.

You may report concerns anonymously; however, it is preferred that you give your name so that you can be contacted if necessary during an investigation. Anonymous contacts also can be made using the EthicsHelpline, in writing to Corporate Audit and Business Ethics at 2 N. Ninth Street, Allentown, PA 18101-1179, or through your company's equivalent resources.

Failure to obey laws and regulations, or violations of Company policies, may result in employee discipline up to and including termination to the extent permissible under applicable law. Alleged violations of the law, the *Standards* or Company policies will be investigated.

In conducting such investigations, Company investigators may interview employees to acquire relevant information. Employees are obligated to be forthright, truthful and cooperative with Company investigations.

Reporting Complaints and Concerns Regarding Accounting Issues

The Company is committed to compliance with applicable securities laws, rules and regulations, and accounting standards. We expect you to promptly report complaints or concerns regarding accounting, internal accounting controls and auditing matters. Reports can be made by using the EthicsHelpline discussed below, or by contacting Corporate Audit and Business Ethics or the department in your company responsible for business ethics and compliance.

EthicsHelpline

PPL's EthicsHelpline is a confidential and anonymous reporting service designed for employees to ask questions, seek guidance or report employee concerns. The EthicsHelpline is available 24 hours a day, seven days a week by telephone or by web. This reporting service is available to all employees, domestic and international:

- In the United States and Canada, PPL's EthicsHelpline may be reached at 1-800-550-9418.
- When calling from the United Kingdom, call 0808-234-4108.
- PPL's EthicsHelpline is also accessible on the Internet at ppl.ethicshelpline.alertline.com.

The EthicsHelpline is operated by an independent third party to assure confidentiality and to allow individuals to make an anonymous report in a manner that protects their identity.

Employees in the European Union may call PPL's EthicsHelpline to report accounting issues or concerns in the areas of banking, financial crime and fraud. Reports by employees in the European Union of violations regarding matters outside of these areas may also be made directly to your supervisor or your company's compliance helpline.

With respect to reports relating to matters in the European Union, due to certain requirements under data protection laws in Europe, PPL may be obligated to inform the subject of a reported violation that the report was filed, and how he or she may exercise his or her right to access and correct the information regarding the allegation. However, this right to access information does not entitle the subject of the allegation to information identifying the person who reported the allegation.



Non-Retaliation

The Company is committed to fostering an environment where employees feel comfortable speaking up. The Company will not discriminate against or tolerate any form of retaliation toward employees who ask questions or raise concerns in good faith or toward employees who participate in the investigation of a concern. It is, however, unacceptable and a violation of the *Standards* to file a report or provide information knowing it to be false or misleading.

If you believe you have been retaliated against, promptly contact Corporate Audit and Business Ethics, or the department in your company responsible for business ethics and compliance or use the EthicsHelpline.



Waivers and Amendments of the *Standards*

The Company currently does not grant waivers of the policies in the *Standards*. If circumstances would ever warrant granting a waiver of the *Standards* to a director or executive officer, such waiver would be made only by PPL Corporation's Board of Directors or a committee of the Board that is granted such authority. Any such waiver, as well as amendments of the *Standards*, will be promptly disclosed as required by law or regulation.



Summary

We all can feel the pressures that are on us to achieve good results. There is a natural tendency to do whatever is required to produce such results. The risk is that we may end up taking shortcuts that compromise our legal or ethical responsibilities. This is what we must avoid. Our collective integrity over the years has been the result of thousands of employees exhibiting high standards in all of their dealings with each other, with customers and with the public. These standards are what have set us apart and make PPL a leader in our communities and our industry. Your continued efforts will help keep us there.



Guidelines for Decision-Making

Occasionally, situations may come up that are not specifically covered by the *Standards* or other Company policies. When you have to make a decision regarding one of those situations, it may be helpful to follow this process:

- Define the situation.
- Identify the alternatives.
- Evaluate the alternatives.
- Seek input from others as appropriate.
- Select the best alternative.
- Implement the decision.
- Evaluate the outcome.

As you are following those steps, ask yourself these questions:

- Does my action (or inaction) comply with the law?
- Does it comply with PPL's rules, policies and procedures?
- Is it consistent with PPL's Vision and Values?
- Who will be affected?
- Do I understand the consequences of each of the alternatives?
- How would my co-workers, family or close friends view my action (or inaction)?
- How would I feel if information about this were made public?
- Am I comfortable with my action?

If you're still unsure whether you are making the right decision, discuss your concerns with your supervisor, the department in your company responsible for business ethics and compliance, or call the PPL EthicsHelpline.

CONTACT INFORMATION

All PPL Corporation subsidiaries (including PPL Electric Utilities)

EthicsHelpline: 1-800-550-9418 (U.S. & Canada) • <https://pplethicshelpline.alertline.com>

Global Chief Compliance Officer: 610-774-4247

Corporate Audit & Business Ethics: 610-774-4793

Corporate Human Resources: 610-774-6387

LG&E and KU Energy | **LG&E/KU HelpLine:** 1-800-407-7185

Western Power Distribution | **EthicsHelpline:** 0808 234 4108 (UK)

WPD personnel may also report at 332120 (or 0117 933 2120)

All helpline reports can be made anonymously.

Effective August 11, 2017, PPL Corporation's Standards of Integrity ("Standards") were revised. In particular, the revisions to the Standards:

- Consolidate various sections addressing affiliate relationships under a new heading entitled "Affiliate Relationships";
- Update the Standards to clarify that employees are expected to report concerns with regards to the violation of law, the Standards or company policies; and
- Reflect certain technical, administrative or other non-substantive changes throughout the Standards.