

PPL Corporation

AUDIT COMMITTEE CHARTER

(Revised October 26, 2018)

Primary Function

The primary function of the Audit Committee is to assist PPL Corporation's Board of Directors in the oversight of: (i) the integrity of the financial statements of PPL Corporation and its subsidiaries (collectively, the "Company"); (ii) the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting; (iii) the identification, assessment and management of risk; (iv) the Company's compliance with legal and regulatory requirements and the Company's compliance and ethics program; (v) the independent registered public accounting firm's ("independent auditor") qualifications, independence and selection; and (vi) the performance of the Company's independent auditor and internal audit function. Additionally, the Audit Committee is responsible for the Report of the Audit Committee required to be included in the Company's annual proxy statement.

Membership

The Audit Committee shall consist of at least three directors. The members of the Audit Committee shall be non-employees of the Company and shall not have any relationship with the Company that may interfere with the exercise of their independence from management and the Company and shall otherwise satisfy the applicable membership and independence requirements of the New York Stock Exchange and any applicable requirements of the Securities and Exchange Commission ("SEC"). All members of the Committee shall be financially literate, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee, and at least one member shall be an "audit committee financial expert" as defined by the SEC regulations. No member of the Audit Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board of Directors determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and such determination is disclosed either on or through the Company's website or in the Company's annual proxy statement.

Meetings

The Audit Committee shall hold a minimum of four regular meetings each year and at such other times as it may deem necessary or appropriate.

Responsibilities

The principal duties and responsibilities of the Audit Committee of the Board of Directors are as follows:

1. In its capacity as a Committee of the Board of Directors, the Audit Committee is directly responsible for the appointment, compensation, retention, termination and oversight of the work of the independent auditor (including the resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor reports directly to the Audit Committee and the Audit Committee reviews the performance and audit results of the independent auditor. The Audit Committee is also responsible for preapproving all audit and permitted non-audit services to be provided by the independent auditor, as well as any significant non-audit relationship with the independent auditor.
2. Require that the independent auditor provides the Audit Committee with written disclosures and a letter at least annually delineating all relationships between the independent auditor and the Company, consistent with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent auditor's independence. Additionally, the Audit Committee shall obtain and review, at least annually, a report by the independent auditor describing: the independent auditor's internal quality-control procedures; and any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, inspection or investigation by governmental or professional authorities, including the PCAOB, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
3. Engage the independent auditor in a dialogue with the Audit Committee with respect to any disclosed relationships, services or fees that may impact the objectivity and independence of the independent auditor and take appropriate action in response to such information to satisfy itself of the auditor's independence. The Audit Committee may rely on the accuracy and completeness of the information provided by the independent auditor as to the services provided and fees paid and may rely on the representations of management in connection with the Audit Committee's consideration of the auditor's independence.
4. Review and discuss the annual audited financial statements and quarterly financial statements with management, the independent auditor, and internal auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the judgments and acceptability of the application of accounting principles, unusual transactions, and the impact of proposed accounting rules, including a discussion of the matters required to be discussed by

applicable rules and regulations that include Auditing Standards as adopted from time to time by the PCAOB relating to communications with Audit Committees. Additionally, the Audit Committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. This review and discussion may be general in nature and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

5. Review and conclude whether a material charge for impairment to one or more of the Company's assets is required under generally accepted accounting principles, except in the case where an impairment results from the Finance Committee's approval of a transaction.
6. Evaluate the overall adequacy and effectiveness of the Company's system of internal controls and processes by reviewing audit plans and audit results with the independent auditor and the internal auditor. This includes reviewing the results of management's assessment of disclosure controls and procedures and of internal controls relating to the adequacy and effectiveness of financial reporting.
7. Oversee the Company's processes for identifying, assessing and managing enterprise risks.
8. Review with the independent auditor the scope of the audit and plan for the independent auditor's annual audit prior to its implementation and review with the independent auditor any audit problems or difficulties and management's response.
9. Review the Company's compliance with applicable laws and regulations and the Company's compliance and ethics program and standards of integrity.
10. Review with the Company's General Counsel any legal or regulatory matter that could have a significant impact on the Company's business or financial statements.
11. Establish and review the process and procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
12. Investigate instances of deviation from established codes of conduct or procedures that may affect the propriety and accuracy of the books and records of the Company.

13. Engage independent counsel, accounting, or other advisors as the Audit Committee determines is necessary to carry out its duties, at the expense of the Company.
14. Approve the annual audit plan and internal audit charter, as well as review the audit strategy, audit results, budget and staffing, and the overall effectiveness of the internal audit function. Concur in the appointment or removal by management of the head of Corporate Audit Services. Review the performance and concur with the annual compensation of the head of Corporate Audit Services.
15. Establish hiring policies for employees or former employees of the independent auditor.
16. Meet separately with management, the independent auditor and the internal auditor on a periodic basis.
17. Review the process that the Company has in place to satisfy applicable Securities and Exchange Commission and New York Stock Exchange requirements, including preparation of the Report of the Audit Committee presented in the Company's annual proxy statement.
18. Report highlights of the Audit Committee's activities to the Board of Directors on a regular basis.

Review of Audit Committee Function and Audit Charter

The Audit Committee shall ensure that there is an annual performance evaluation of the Audit Committee. Also, the Audit Committee shall review and reassess the adequacy of this Charter on an annual basis and recommend any changes to the Board of Directors.