



PPL CORPORATION

Standards of Integrity

OUR VISION AND VALUES IN ACTION





Vince Sorgi



Steve Breininger

A Message from Vince Sorgi and Steve Breininger

Dear Colleague:

We are proud to be part of the highly skilled, intelligent and dedicated team that has made the PPL family of companies a top performer in the utility industry. To remain a top performer, we must continually overcome new challenges through innovation and determination to succeed. We know that meeting those challenges is critical, and meeting them in the right way is equally important.

Our Vision, Mission and Values along with our *Standards of Integrity* define how 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 of us, guiding the decisions we make and the actions we take on behalf of PPL or any of its subsidiary companies.

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

A handwritten signature in black ink that reads "Vince Sorgi".

Vince Sorgi
President and Chief Executive Officer

A handwritten signature in black ink that reads "Stephen K. Breininger".

Steve Breininger
*Vice President -Corporate Audit
and Chief Compliance Officer*

Vision, Mission and Values

Our Vision: Be the best utility in the U.S.

Our Mission: Provide safe, affordable, reliable, sustainable energy to our customers and competitive, long-term returns to shareowners.

Our Values – SPIRIT

Safety – We never compromise on safety and health for our employees, contractors, customers and the public. We're committed to ensuring everyone on our properties goes home safely at the end of every day.

Passion – We love what we do, we bring our energy and enthusiasm to work each day, we care about each other, and we're driven to deliver long-term value for our customers and shareowners.

Innovation – We anticipate our customer's future needs and innovate to meet them. We're agile, creative and committed to continuous improvement.

Responsibility – Individually, and as teams, we're accountable for our actions and results. As a company, we're good stewards of the environment and we strengthen the communities we serve.

Integrity – We are transparent, ethical and fair in all we do, and we comply with legal and regulatory requirements.

Teamwork – We act as OnePPL, one company and one team. We leverage our collective and unique talents, knowledge and experiences to deliver better results for our customers. We value diversity, equity, inclusion and respect.

Standards of Integrity

The commitments stated in these *Standards of Integrity* (“Standards”) reflect our values and principles. These *Standards* apply to all directors, managers, officers, employees and agents, as appropriate, of PPL Corporation and its subsidiaries (“Company” or “PPL”). All employees and others subject to these *Standards* are expected to read, understand and comply with them, as well as other applicable policies of PPL. In many cases, more detailed policies of PPL are referenced to provide additional guidance on expectations. References to PPL policies should be read as referring to applicable subsidiary company policies as well.

COMMITMENT TO COMPLIANCE

We’re committed to complying fully with the letter and spirit of all applicable laws, rules and regulations. We abide by all applicable policies, procedures and guidelines, including those contained within these *Standards*. We understand that any violation of these *Standards* can result in disciplinary action including termination of employment.

WE SPEAK UP

We understand that our willingness to speak up and to speak truthfully is integral to our compliance and ethics commitment and that we are required to do so under these *Standards* and other applicable policies. We ask questions when we are unsure about a situation in the workplace. We promptly report workplace concerns. We never file reports or provide information that we know to be false or misleading, and we are forthright and cooperative in investigations that PPL or its subsidiary companies conduct.

GUIDELINES FOR DECISION-MAKING AND WHERE TO GO FOR ASSISTANCE

Occasionally, situations may arise that are not specifically covered by the *Standards* or other relevant policies. When faced with a decision regarding one of those situations, it may be helpful to ask yourself the following questions about your action or inaction, and to seek input from others qualified to help, as appropriate:

- Does it comply with the law?
- Does it comply with our rules, policies and procedures?
- Is it consistent with our Vision and Values?
- Who will be affected?
- Have I evaluated alternatives, and do I understand the consequences of each?

- How would my supervisor, co-workers, family or close friends view it?
- How would I feel if information about this were made public?
- Am I comfortable with it?

If you’re still unsure whether you are making the right decision, discuss your concerns with your supervisor, the manager to whom your supervisor reports, or any of the contacts listed at the end of these *Standards*.

REPORTING AND HANDLING OF VIOLATIONS

When reporting concerns, employees should provide the information that is available to them, and should not engage in their own investigation. Unauthorized photographs, and secret recordings in particular, may even violate some states’ eavesdropping and privacy laws. Instead, please allow authorized personnel to conduct all information gathering. In addition, the use of an external investigator to conduct or support an investigation must be approved by a company attorney.

If reporting anonymously through the EthicsHelpline, be sure to provide sufficient information to allow the matter to be properly investigated. Our EthicsHelpline can protect your anonymity while interacting with you. Be sure to check back with the EthicsHelpline system to answer any questions posted requesting more information and to see the status of the matter.

NON-RETALIATION

PPL is committed to fostering an environment where employees feel comfortable speaking up. We do not tolerate any form of discrimination, harassment or retaliation against individuals raising a concern in good faith or toward employees who participate in the investigation of a concern. If you believe you have been retaliated against, promptly contact your Human Resources department or the Compliance and Ethics department.



HUMAN RIGHTS COMMITMENT

PPL is committed to operating in ways that help promote, protect and support human rights in our workforce and the communities in which we do business. We comply with federal, state and local laws and regulations applicable to human rights.

PPL's Standards of Integrity and Supplier Code of Conduct provide a framework for operations that reflect PPL's values and principles, not only for our own operating companies but for vendors and suppliers as well, including:

- Treating employees with respect and dignity, with the goal of providing a work environment that is free from harassment and unlawful discrimination. PPL seeks to provide work hours, wages and benefits in compliance with applicable laws.
- Striving to uphold human and workplace rights in all operations, and treating workers fairly and without discrimination based on protected characteristics. PPL is an equal opportunity employer dedicated to diversity and the strength it brings to the workplace.
- Recognizing and respecting employees' freedom of association and collective bargaining. Where employees are represented by a properly certified labor union, PPL complies with collective bargaining obligations and agreements.
- Opposing child labor and forced labor and complying with applicable laws prohibiting such exploitation.

- Respecting the rights of people in communities in which we operate and striving to conduct business in ways that protect the environment and mitigate adverse impacts from our operations.
- Requiring suppliers to comply with all legal requirements and expecting adherence to high ethical standards in the areas of freely chosen employment, working hours, respect in the workplace, wages and benefits, and health and safety.

WORKPLACE HEALTH, SAFETY AND WELFARE

PPL is committed to the health, safety and welfare of its employees and of those with whom we do business. We promptly complete required training and immediately report unsafe situations. We follow applicable policies and guidelines on maintaining a workplace that is free from violence, weapons, dangerous conditions, smoking, drugs and alcohol.

ENVIRONMENTAL COMMITMENT

We conduct our business activities in ways that preserve and promote a clean, safe and healthy environment. We abide by the environmental laws and regulations of the locations in which we operate, as well as the environmental policies of PPL.

CONFLICTS OF INTEREST AND USE OF COMPANY ASSETS AND RESOURCES

We avoid conflicts (and the appearance of conflicts) between our personal interests and the Company's interests. We promptly disclose potential or actual conflicts (and appearances of conflicts) of interests to our supervisors or to any of the contacts listed at the end of these Standards, and we follow the guidance from PPL on how to respond to or mitigate these conflicts (or appearances of conflicts).

We understand that we owe PPL a duty to advance its legitimate interests when the opportunity to do so arises. We protect all company assets and resources and use all company information properly. We do not use any company assets, resources, information, or our position with the Company for improper personal gain, and we do not compete with any PPL company. If we learn of a business or investment opportunity through the use of any company assets, resources, information, or our position at work, we understand that this is an investment opportunity for PPL. We do not participate in such an opportunity personally unless preapproved in writing by senior management.

We comply with all applicable guidelines and policies that address conflicts of interest, including PPL's Conflicts of Interest and Use of Company Assets and Resources and External Board or Officer Service Policies.

We also comply with applicable laws and policies on information protection and information security, including PPL's Enterprise Information Security Policy and Insider Trading Policy and Guidelines.

Gifts and Entertainment

We make sure that offering or accepting gifts and entertainment to or from those with whom we do business does not result in a feeling or expectation of personal obligation or affect our business judgment, or appear to do so. When offering or accepting gifts or entertainment, we never accept, offer or authorize gifts in the form of cash or equivalents (including gift cards, gift certificates, securities, loans, etc.) We use good judgment and act with moderation.

In addition to complying with the Gifts and Entertainment provisions of the Conflicts of Interest and Use of Company Assets and Resources Policy, we also comply with any applicable policies regarding internal controls, business expenses, and corporate travel or corporate card usage.

Community Activities and External Organizations

Volunteering our time in the communities we serve is an excellent way for us to make a difference and experience significant personal growth in areas such as leadership and communication skills, diversity awareness and team building. We may also serve as an officer or board member of external organizations. However, participation in external organizations can be time-consuming. We are careful to avoid conflicts of interest, and we comply with the following PPL policies: Conflicts of Interest and Use of Company Assets and Resources, Political Activities, and External Board or Officer Service.

IMPROPER INFLUENCE

We do not offer, give, solicit or receive any bribes or kickbacks. It is our goal to avoid even the appearance of improperly influencing others.

We offer no gifts or entertainment to government employees within or outside the United States without approval from a company attorney. We comply with applicable laws and the following PPL policies: Political Activities, Public Officials Interactions, and Anti-Bribery/Anti-Corruption.

PROCURING GOODS AND SERVICES

We make procurement decisions in the best interests of our company. We comply with all applicable procurement and related policies, seek to avoid or properly mitigate conflicts of interest at all times in our procurement decisions, apply objective standards for evaluating supplier proposals, and select suppliers based on merit. We are also committed to compliance with applicable laws related to supplier diversity, and we do not unlawfully discriminate in the identification and selection of qualified suppliers.

COMPETITIVE PRACTICES

Antitrust Laws

We compete fairly on the basis of price, service and value and comply with applicable laws and regulations that are intended to allow customers to freely make choices in the marketplace without obstruction from improper conduct or agreements that would affect price, restrict volumes or reduce the number of suppliers of goods and services. We comply with U.S. antitrust laws and anti-market manipulation rules of the Federal Energy Regulatory Commission and the Commodity Futures Trading Commission. We comply with PPL's Antitrust Policy.

Affiliate Relationships

We are subject to requirements that are meant to make sure that relationships and transactions among PPL subsidiaries do not disadvantage customers of PPL's public utility operations. We strictly follow these requirements, including appropriate accounting and cost allocation practices, and we comply with PPL's Affiliate Relationships Policy.

CONFIDENTIAL INFORMATION

We respect and protect confidential business information of our company, customers and vendors; and we are committed to protecting personal information of employees, customers, investors, and those with whom we do business. We comply with applicable laws and policies dealing with protection and disclosure of confidential information. We do not access confidential business information, including personal information of our customers or co-workers, without Company authorization and a legitimate PPL business reason. We understand our obligations to protect confidential business and personal information continue to apply beyond our employment with PPL, and we return or destroy such information as required at the end of our employment.

FAIR DEALING

We deal fairly and honestly with governmental and regulatory bodies, customers, suppliers, competitors, peer companies, employees and anyone else with whom we have contact in our jobs. We never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. We comply with laws when gathering competitive information and use such information only for legitimate business purposes. We comply with PPL's Fair Dealing Policy.

EMBARGOES AND TRADE SANCTIONS

We are committed to complying fully with the laws and regulations of the United States dealing with economic sanctions, including laws prohibiting transactions with certain countries, agencies and individuals.

GOVERNMENT RELATIONS

Communications in Contested Matters

In contested matters, we abide by applicable restrictions on communications with government representatives or regulators (such as a judge, commissioner, arbitrator, fact-finder, staff, etc.) without the other parties being present or knowing about it. We follow PPL's Political Activities Policy.



Political Activities

We value and encourage citizenship. We are careful to comply with all applicable laws on lobbying and political contributions. We do not use funds or assets of our company to make political contributions to candidates for public office or to political parties. We track and report lobbying time. We comply with the following PPL policies: Conflicts of Interest, Political Activities, and Public Officials Interactions.

Interactions with Public Officials

We actively engage in legislative, regulatory, and public policy issues at all levels of government. In all interactions, we act with integrity and transparency, and we conduct all business in compliance with applicable laws. We do not engage in bribery or any other form of corruption, without exception. We do not offer, promise, or give anything of value to anyone to gain an unfair business advantage or to improperly influence a public official's decision-making. We follow PPL's Public Officials Interactions Policy.

INTELLECTUAL PROPERTY

We respect others' intellectual property rights, including patents, trademarks, copyrights and trade secrets. We will secure the right to use any third party intellectual property rights in compliance with applicable law.

ACCURATE RECORDS

We maintain complete and accurate records of all business transactions. We make full, fair and accurate disclosure in compliance with applicable laws and regulations in all documents that we submit to the government or regulators, or that we communicate to the public. We retain records in accordance with applicable policies and law.

RESPONDING TO EXTERNAL INQUIRIES

Media Inquiries

PPL has designated certain people who are authorized to speak on its behalf to the news media. We follow applicable policies on media inquiries and refer all media inquiries to our company's communications department.

Financial Inquiries

We direct all requests for information from the financial community and investors as follows:

- Requests from securities analysts, brokers or institutional investors are directed to PPL's Investor Relations department.
- Requests for information from the U.S. Securities and Exchange Commission or other regulators are directed to PPL's Office of General Counsel.
- Requests for information from individual shareowners are directed to Equiniti Trust Company, EQ Shareowner Services at 1-800-345-3085 or online at: shareowneronline.com.

SOCIAL MEDIA

We understand that our use of social media could pose risks to the confidential and proprietary information, reputation and brand of PPL. We comply with PPL's Social Media Policy.



USE OF PPL'S INDEPENDENT AUDITOR

We are committed to making sure that PPL's independent auditor is independent in both fact and appearance. We obtain pre-approval from PPL's Audit Committee prior to using PPL's independent auditor, and we comply with PPL's policy on Use of the Company's Independent Auditor.

WAIVERS AND AMENDMENTS OF THE STANDARDS

It is not our practice to grant waivers of the *Standards*. For executive officers and directors of PPL, any waiver of the *Standards* may be made only by the board or by a board committee. We may periodically amend the *Standards* to enhance them or to ensure compliance with applicable law. We will promptly disclose significant amendments and waivers of the *Standards* as required by law.

Contact Information for Inquiries, Concerns and Allegations

ALL PPL SUBSIDIARIES

EthicsHelpline

1-800-550-9418

<https://pplethicshelpline.ethicspoint.com>

<https://pplethicshelplinemobile.ethicspoint.com>



Chief Compliance Officer

610-774-6525

Corporate Human Resources

502-627-4918

All helpline reports can be made anonymously.

