

**ACTION OF THE BOARD OF DIRECTORS
OF
KENTUCKY UTILITIES COMPANY
TAKEN BY WRITTEN CONSENT
IN LIEU OF A SPECIAL MEETING**

May 6, 2015

AMENDMENT OF REVOLVING CREDIT FACILITIES

WHEREAS, the Company is borrower under a \$400 million Amended and Restated Revolving Credit Agreement, dated as of July 28, 2014, among the Company, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, (the "Existing Credit Agreement"), subject to the ability to expand the facility by up to \$100 million at the Company's request and subject to the consent of the lenders, and the Existing Credit Agreement is currently scheduled to expire on July 28, 2019, subject to the ability to extend the facility at the Company's request and subject to consent of the lenders; and

WHEREAS, the Company desires to amend and/or restate the Existing Credit Agreement to extend the expiration date to a date approximately five (5) years from the date of any such amendment (the "Amended Credit Agreement"); and

WHEREAS, the Company also desires to retain the ability to expand the borrowing amount of the Existing Credit Agreement, as described in the first recital above, through expansion of the Amended Credit Agreement, or by entering into additional revolving credit facilities having similar terms ("Additional Credit Agreement"), such expansions or Additional Credit Agreements having a combined maximum principal amount not to exceed an additional \$100 million; and

WHEREAS, the Board has determined that it is in the Company's best interests to amend and/or restate the Existing Credit Agreement so as to effect the Amended Credit Agreement, and negotiate and enter into the Additional Credit Agreement, provided however, that the combined aggregate permitted borrowings or extensions of credit under the Amended and Additional Credit Agreements shall not exceed \$500 million.

NOW, THEREFORE, BE IT RESOLVED, by the Board as follows:

- (a) That the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to negotiate, execute and enter into, on behalf of the Company, such forms of amended, modified, replacement or new promissory notes or credit agreements, relating to the Amended or Additional Credit Agreements, and enter into borrowings or other extensions of credit of up to \$500 million in aggregate principal amount (including the optional expansion of the facility) and expiring on or before a date approximately five (5) years

from the date of the Amended or Additional Credit Agreements, respectively, with existing or new banks and financial institutions, that such Authorized Officer deems necessary or desirable to document and effect the Amended or Additional Credit Agreements, together with such other agreements, instruments, notices, certificates and documents, on such terms and conditions as the officer executing such documents deems appropriate, with such officer's execution of a definitive agreement to conclusively evidence such officer's approval and the approval of this Board of Directors.

- (b) That the Authorized Officers be, and each of them hereby is, authorized by and on behalf of the Company to: (i) request advances (including issuance of letters of credit) under the Amended or Additional Credit Agreements; (ii) delegate to any other officers or employees of the Company, either acting individually or jointly, authority to request advances (including issuances of letters of credit) under the Amended or Additional Credit Agreements; and (iii) execute and deliver any other agreements and documents and take any and all other action as contemplated by the Amended or Additional Credit Agreements or as such officer may deem necessary or desirable in connection with the making of advances (including issuances of letters of credit) on account of the Company pursuant to the Amended or Additional Credit Agreements.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of, to approve, or consent to, and execute and deliver the necessary documents, instruments, agreements or certificates necessary to enter into the Amended or Additional Credit Agreements.
- (d) That the Authorized Officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, instruments, agreements and certificates (including without limitation, instruments authorizing or consenting to any amendment, modification or waiver to any of the agreements referred to in these resolutions) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (e) That the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky, the State Corporation Commission of the Commonwealth of Virginia or the Tennessee Regulatory Authority, and any other federal, state, or local commission,

court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (f) That any and all actions heretofore taken by the Authorized Officers within the terms of the foregoing resolutions as such officers or counsel for the Company deemed to be necessary or desirable in connection with the transactions contemplated hereby, be and the same are hereby in all respects approved, ratified and confirmed.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

