

ETHICS AND COMPLIANCE CODE FOR DIRECTORS
(as adopted on December 8, 2011)

PREAMBLE

The purpose of this Code is to outline the manner in which Directors of Edison International and its subsidiaries (the “Company”) should conduct themselves so as to avoid conflicts between their financial, business and other activities and their responsibilities as members of the Board(s) of the Company. It also outlines those Company policies that are applicable to Directors and articulates the Company’s commitment to compliance with all applicable laws and regulations. Each Director must adhere to the letter and the spirit of this Code, which offers guidance to Directors regarding the content of their fiduciary duties to the Company. Nothing in this Code is intended or shall be construed to alter or expand the Directors’ legal obligations of care and loyalty under applicable law.

No code or policy can anticipate every situation that may arise or replace the thoughtful behavior of an ethical Director. Accordingly, this Code is intended to serve as a set of foundational principles. Directors should also use the Company values of Integrity, Excellence, Respect, Continuous Improvement, and Teamwork, as guides to resolving unique issues. Directors are encouraged to bring questions about particular circumstances that may implicate provisions of this Code to the attention of the Chair of the Nominating/Corporate Governance Committee (“N/CG Chair”), Lead Director, General Counsel, or Chief Ethics and Compliance Officer (“CECO”).

Directors who also serve as officers of the Company must read this Code in conjunction with the Edison International Ethics and Compliance Code and related corporate policies, which apply to all employees.

1. CONFLICTS OF INTEREST

Directors are expected to avoid any actual conflicts of interest between them and the Company. In addition, Directors should also avoid even the appearance of a conflict of interest.

Situations, including those with suppliers, contractual counterparties, competitors or charitable organizations, where a Director may have a personal interest or potential gain that is inconsistent with the Company’s best interests or make it difficult for the Director to exercise objective judgment may involve a conflict of interest. Conflicts of interest may also arise when a Director, or member of his or her immediate family,¹ receives improper personal benefits as a result of his or her position with the Company.

¹ Stock exchange and federal securities regulations define “immediate family” of a director to include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and anyone (other than a tenant or employee) sharing the household of such director

Any situation that involves or appears to involve a conflict or potential conflict of interest should be disclosed promptly to the Chairman of the Board or the Lead Director, and the CECO or General Counsel, and in any event, the Director shall not participate in any Board decision that in any way relates to the matter that gives rise to the conflict of interest.

2. COMPLIANCE WITH APPLICABLE LAWS

Directors must conduct all their financial, business and other activities in full compliance with applicable laws, rules and regulations. In addition, Directors must adhere to applicable portions of the following Company policies: Records Retention and Destruction, Disclosure, Foreign Corrupt Practices Act, Insider Trading, Workplace Harassment, and other policies as may be adopted and identified to them from time to time by the CECO or Company General Counsel.

3. CORPORATE OPPORTUNITY

Directors are prohibited from (a) taking for themselves opportunities related to the Company's business; (b) using the Company's corporate property, information or position for personal gain; or (c) competing with the Company for business opportunities; provided however, that if the Company's "disinterested Directors," as defined by applicable law, determine that the Company will not pursue an opportunity related to the Company's business, a Director may do so.

4. CONFIDENTIALITY

Directors must protect the confidentiality of all confidential information entrusted to them, except when disclosure is authorized or legally mandated. Confidential information concerning the Company may not be used for personal gain or in violation of any applicable law, regulations or Company policies, including insider trading laws, regulations and policies. For purposes of this Code, "confidential information" includes all information that might be of use to competitors, analysts, or harmful to the Company, its shareholders or its customers, if disclosed, that the Company has not yet released.

5. FAIR DEALING

Directors shall endeavor to deal fairly with the Company's employees, customers, suppliers and competitors. Directors shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. PROTECTION AND PROPER USE OF PROPERTY

Directors shall protect the Company's assets and ensure their efficient use. All Company assets shall be used for legitimate business purposes.

7. COMPLIANCE PROCEDURES

If a Director becomes aware of facts that would cause a Director (including himself or herself) to be in violation of this Code, the Director shall promptly inform the Chairman of the Board or the Lead Director, and the CECO or the General Counsel. Following any substantiation of allegations, appropriate action will be determined by the Board or a duly authorized Board member or Committee.

8. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promote ethical behavior and take steps to ensure that the Company: (a) encourages employees to talk to supervisors, managers, the Ethics and Compliance department and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of law, rules, regulations or the Company's Ethics and Compliance Code to their supervisor, the Ethics and Compliance department, or appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

9. AMENDMENT/WAIVER

This Code may be amended or waived by the Company's Board of Directors, subject to the disclosure and other requirements under applicable securities laws and stock exchange regulations. Waivers will only be granted in exceptional circumstances.