

The PG&E Corporation and
Pacific Gas and Electric Company

Director Code of Conduct



Together, Building
a Better California

April 2019

PG&E Boards of Directors,

Every day, 16 million Californians depend on PG&E to safely and reliably provide affordable, clean energy. As a member of PG&E's Boards of Directors, your role is to oversee PG&E as it works to earn and safeguard the trust of its customers, regulators, employees and community members. We are all responsible for performing our duties of oversight with the highest standards and for acting with integrity, transparency and humility.

Please take time to read and understand the Director Code of Conduct. This Code outlines the ethical standards and principles that enable directors to make good decisions that fulfill the letter and spirit of the law and support PG&E's Mission, Vision and Culture.

Thank you for your commitment to following our Code of Conduct and to the success of PG&E.

This Code outlines the ethical standards and principles that enable directors to make decisions that support and lead PG&E's Mission, Vision and Culture.

INTRODUCTION

In this Director Code of Conduct ("Code"), the term "PG&E" refers to PG&E Corporation and its affiliates and subsidiaries, including Pacific Gas and Electric Company. The ethics standards in this Code apply to all directors of PG&E.

PG&E Corporation and Pacific Gas and Electric Company (each a "Company" and, together, the "Companies") are committed to maintaining the highest standards of ethical conduct. This Code helps all directors understand the ethical expectations and requirements for which they are accountable, and helps PG&E earn and safeguard the trust of its customers, regulators and community members.

This Code sets forth key principles that guide the ethical conduct of PG&E's directors in the exercise of their duties of oversight. These principles also are reflected in the conduct standards set forth in the PG&E Employee Code of Conduct and other ethical policies, standards and procedures adopted by PG&E.

PG&E's Boards of Directors set the standards of conduct contained in this Code and update these standards as appropriate. Every director must read and understand this Code and its application to the performance of his or her ethical responsibilities. PG&E holds every director accountable for adherence to this Code.

MISSION, VISION AND CULTURE

PG&E has adopted the following Mission, Vision and Culture, which form the foundation for PG&E's standards of ethics and compliance:

Our Mission

To safely and reliably deliver affordable and clean energy to our customers and communities every single day, while building the energy network of tomorrow.

Our Vision

With a sustainable energy future as our North Star, we will meet the challenge of climate change while providing affordable energy for all customers.

Our Culture

We put safety first.

We are accountable. We act with integrity, transparency and humility.

We are here to serve our customers.

We embrace change, innovation and continuous improvement.

We value diversity and inclusion. We speak up, listen up and follow up.

We succeed through collaboration and partnership. We are one team.

Adhering to this Director Code of Conduct is critical to PG&E carrying out its Mission, achieving its Vision and living its Culture. PG&E is committed to conducting business safely and ethically, and this Code lays out the ways in which directors can help achieve that. Sound ethical decisions along with this Director Code of Conduct will further the PG&E's Mission, Vision and Culture.

SPEAK UP

PG&E is committed to fostering an environment where everyone feels safe to speak up and ask for guidance, share ideas or raise concerns—and one where everyone is confident that those concerns will be heard and taken seriously. The Boards of Directors are better able to serve the interests of PG&E, its shareholders, customers and employees when they speak up, listen up and follow up. If a director encounters activities that he or she believes to be illegal or unethical, he or she must speak up promptly. See **Reporting Any Illegal or Unethical Behavior** below.

SAFETY

An essential component of PG&E's safety program is having a learning culture. If a safety violation occurs, PG&E's objective is to learn why it happened and to facilitate appropriate corrective action. Speaking up strengthens PG&E's learning culture and helps to reduce both the frequency and severity of safety incidents.

COMPLIANCE OFFICER

PG&E has designated the Senior Vice President and Chief Ethics and Compliance Officer (CECO) of PG&E Corporation and Pacific Gas and Electric Company as its Compliance Officer to administer this Code.

COMPLIANCE WITH APPLICABLE LAWS

Each director must exercise his or her duty of oversight in compliance with the laws, rules, and regulations of the United States, as well as the states, counties, cities, and other jurisdictions in which PG&E operates.

PG&E will occasionally provide directors with information about specific laws, rules and regulations, which may include antitrust laws, securities laws concerning disclosure requirements and insider trading, and Federal Energy Regulatory Commission director interlock preapproval requirements. All directors are expected to consult with the Chair of the Board, the CECO or the General Counsel if they have questions about laws that may be applicable to either the Companies or their business.

CONFLICTS OF INTEREST

Directors must not use PG&E property, corporate assets, information or the influence of their position in a manner that places their personal interests and/or the interests of a competitor or other outsider (including any constituent groups that nominated or supported that director's nomination) before the interests of PG&E. A conflict of interest occurs when a director's private interests interfere, or even appear to interfere, with the interests of PG&E.

If a director gives or receives a gift in a PG&E business setting, it can create a sense or appearance of obligation. Gifts above a "de minimis" value, loans or guarantees of obligations to directors or their family members may create conflicts of interest.¹ In addition, a director's receipt of compensation (in any form) for their service as a director of PG&E from any person or organization other than PG&E's director compensation program may create a conflict of interest and should be disclosed to the Chair of the Board or the CECO.

Although it is not always possible to avoid conflicts of interest, it is PG&E's policy to prevent such conflicts when possible. Directors should consult with the Chair of the Board or the CECO regarding any actual or potential conflicts of interest and shall take any action that is necessary or appropriate to address any actual or potential conflict of interest, including, when appropriate, recusing themselves from participating in the Board's or Committee's discussion and consideration of any matter relating or giving rise to the actual or potential conflict of interest.

¹ The concept of a business setting is meant to distinguish between interactions of a purely personal nature, for example the wedding of a director's child, and events regarding the business of PG&E. Transactions involving director conflicts of interest are not inherently improper if they are disclosed to and approved by a Company's Board of Directors or shareholders, or if they are "just and reasonable" to the Company at the time authorized, approved or ratified. Federal law prohibits personal loans from Companies to their directors and executive officers.

CORPORATE OPPORTUNITY

Except as may be approved by either Company's Board of Directors or a committee of independent directors, directors are prohibited from (a) taking for themselves personally any opportunities that belong to PG&E or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with PG&E.²

CONFIDENTIALITY POLICY

Confidential information should not be shared with outsiders.

Directors must maintain the confidentiality of confidential information entrusted to them by either Company, except when the applicable Company authorizes disclosure or disclosure is required or permitted by laws, regulations or legal proceedings. Directors are expected to consult the Chair of the Board, the CECO or the General Counsel if they believe they have a legal obligation to disclose confidential information, or if they have questions about what is permitted.

A director may not use confidential information for purposes that benefit him or her personally, or that benefit persons outside PG&E (including any constituent groups that nominated or supported that director's nomination).

The term "confidential information" includes all non-public information that is entrusted to or obtained by a director by reason of his or her position as a director of either Company, especially if such confidential information might be of use to competitors of either Company or other outsiders (including any constituent groups that nominated or supported that director's nomination), or if it is harmful to PG&E or its customers if disclosed.

Confidential information includes, but is not limited to, nonpublic information about:

- PG&E's competitive strategy, costs and financing methods, trade secrets, pricing policy, contract terms, market surveys, and capacity plans and capabilities,
- PG&E's financial condition, prospects or plans, its marketing and sales programs and research and development information, security and risk analyses, and information about potential corporate transactions and similar proposals,
- PG&E's customers, suppliers or joint venture partners, which information PG&E is under an obligation to maintain as confidential, and possible business transactions with other companies,
- Discussions and deliberations relating to business issues and decisions between and among PG&E's employees, officers and directors, or
- The non-public intellectual property of PG&E.

² Under California law, a director may not use his or her position to make personal profit or gain or for other personal advantage.

This duty of confidentiality will continue after a director no longer serves on a PG&E Board, and as long as the information continues to be confidential.

Nothing in this Code prohibits directors or any PG&E employee from reporting possible violations of federal law or regulation to any governmental agency or regulatory authority, including but not limited to the U.S. Securities and Exchange Commission (SEC), or from making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

FAIR DEALING

PG&E does business honestly, fairly and lawfully. PG&E respects its competitors and does not make inaccurate or derogatory statements about competitors' products or services. Directors are expected to exercise their oversight responsibilities to help foster a culture of fair dealing with PG&E customers, suppliers, competitors, officers and employees.³

PROTECTION AND PROPER USE OF PG&E ASSETS

All directors are expected to exercise their business judgment in a manner that protects the Company's assets and promotes their efficient use. Company assets are to be used only for legitimate business purposes.

ACCOUNTING COMPLAINTS

The Audit Committees of the Boards of Directors are responsible for establishing procedures for the receipt, retention and treatment of complaints regarding questionable accounting, auditing practices and internal controls. If a director has concerns or complaints regarding such matters, he or she should promptly speak up to the CECO or to the appropriate Company's Audit Committee.

³ Under California law, a director must perform his or her duties in good faith, and must act honestly and free from the intention to defraud.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If a director encounters activities that he or she believes may constitute misconduct, including harassment or unethical behavior, or a violation of applicable laws or regulations, he or she must speak up promptly to the Chair of the Board of the respective Company or the CECO, who will refer complaints submitted, as appropriate, to the Chair of the PG&E Corporation Compliance and Public Policy Committee or to the appropriate Company's full Board of Directors.

Suspected violations will be investigated by the Board, the Audit Committee or persons designated by the Board or the Audit Committee. Appropriate action will be taken in the event that a violation is confirmed.

Directors should promote ethical behavior and a culture in which (a) employees are encouraged to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) employees are encouraged to report violations of laws, rules, regulations or PG&E's Employee Code of Conduct, and potential ethics violations or non-compliance, to appropriate personnel through, among other things, an ethics helpline; and (c) employees are assured that PG&E will not allow retaliation for reports made in good faith.

The goal of a speak-up culture is to have an environment where all employees and directors feel welcome to express concerns, share new ideas or request guidance. All employees and directors can feel comfortable doing so without fear of retaliation. It's each director's responsibility to raise concerns about safety; misconduct; or violations of laws, regulations or internal requirements. If a director is uncertain about a situation, he or she should seek clarification and guidance on interpretations of the Code, safety issues, ethics, compliance and legal issues from the Chair of the Board or the CECO.

PG&E does not tolerate retaliation against anyone who raises concerns in good faith or has cooperated in an investigation. Directors and employees may not retaliate, threaten retaliation or tolerate retaliation by others.

PUBLIC COMPANY REPORTING

PG&E must comply with federal laws and regulations that require the disclosure of certain information related to SEC filings, and it is critical that these SEC filings be full, fair, accurate, timely and responsible. If a director is asked to provide information for such filings, he or she is expected to take this responsibility seriously and to provide prompt, complete and accurate responses.

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived only by the respective Company's Board of Directors, subject to the disclosure and other provisions of the Securities Exchange Act of 1934 and the rules thereunder, and the applicable rules of any stock exchanges on which either Company's securities are traded. In general, PG&E does not grant waivers to this Code, and any waivers would be publicly disclosed.

ADMINISTRATION

PG&E has designated the CECO to administer this Code and provide guidance regarding interpretation of Code requirements. The Compliance and Public Policy Committee of the PG&E Corporation Board of Directors has responsibility for director-level oversight over policies concerning conflicts of interest and general business ethics, including this Code.

As adopted by the Boards of Directors of PG&E Corporation and Pacific Gas and Electric Company on December 20, 2006, and amended by the Boards on December 16, 2009; December 21, 2011; June 16, 2015; May 23, 2018; and February 20, 2019.



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