

## NOTICE OF DISTRIBUTIONS

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL HOLDERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

- To: Holders of Notes of Pacific Gas and Electric Company (“PG&E” or the “Issuer”) Under the Indenture dated April 22, 2005 Supplementing, Amending and Restating the Indenture of Mortgage Dated March 11, 2004 (as Amended or Supplemented, the “2005 Indenture”)<sup>1</sup>**
- Re: Notice of (I) Entry of Order Confirming the Chapter 11 Plan; (II) Effective Date of the Plan; and (III) Distributions in Accordance with Confirmed Plan of Reorganization**

BOKF, NA (“**BOKF**” or the “**Trustee**”) is the successor Trustee under the Indenture by and among the Issuer and The Bank of New York Mellon, as trustee (the “**Resigning Trustee**”).

This Notice is being given in accordance with and pursuant to the Indenture. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture.

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<sup>1</sup> The notes issued pursuant to the 2005 Indenture include: (1) 6.05% Senior Notes due 2034, CUSIP Nos. 694308GE1 and 694308GH4; (2) 6.35% Senior Notes due February 15, 2038, CUSIP No. 694308GM3; (3) 6.25% Senior Notes due March 1, 2039, CUSIP No. 694308GQ4; (4) 5.40% Senior Notes due January 15, 2040, CUSIP No. 694308GS0; (5) 5.80% Senior Notes due March 1, 2037, CUSIP Nos. 694308GJ0 and 694308GK7; (6) 3.50% Senior Notes due October 1, 2020, CUSIP No. 694308GT8; (7) 3.25% Senior Notes due September 15, 2021, CUSIP No. 694308GW1; (8) 4.50% Senior Notes due December 15, 2041, CUSIP No. 694308GY7; (9) 4.45% Senior Notes due April 15, 2042, CUSIP No. 694308GZ4; (10) 3.75% Senior Notes due August 15, 2042, CUSIP No. 694308HA8; (11) 2.45% Senior Notes due August 15, 2022, CUSIP No. 694308HB6; (12) 4.60% Senior Notes due June 15, 2043, CUSIP No. 694308HD2; (13) 3.25% Senior Notes due June 15, 2023, CUSIP No. 694308HC4; (14) 5.125% Senior Notes due November 15, 2043, CUSIP No. 694308HF7; (15) 3.85% Senior Notes due November 15, 2023, CUSIP No. 694308HE0; (16) 3.75% Senior Notes due February 15, 2024, CUSIP No. 694308HG5; (17) 4.25% Senior Notes due May 15, 2021, CUSIP No. 694308GV3; (18) 4.75% Senior Notes due February 15, 2044, CUSIP No. 694308HH3; (19) 3.40% Senior Notes due August 15, 2024, CUSIP No. 694308HK6; (20) 4.30% Senior Notes due March 15, 2045, CUSIP No. 694308HL4; (21) 3.50% Senior Notes due June 15, 2025, CUSIP No. 694308HM2; (22) 4.25% Senior Notes due March 15, 2046, CUSIP No. 694308HN0; (23) 2.95% Senior Notes due March 1, 2026, CUSIP No. 694308HP5; (24) 3.30% Senior Notes due March 15, 2027, CUSIP No. 694308HS9; and (25) 4.00% Senior Notes due December 1, 2046, CUSIP No. 694308HR1 (collectively, the “**2005 Notes**”). CUSIP numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP numbers listed above.

## Background

As we previously notified you, on January 29, 2019 (the “**Petition Date**”), PG&E and PG&E Corporation (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Northern District of California, San Francisco Division (the “**Bankruptcy Court**”) captioned *In re PG&E Corporation and Pacific Gas and Electric Company*, Case No. 19-30088 (DM) (the “**Bankruptcy Cases**”). The voluntary commencement of the Bankruptcy Cases constitutes an Event of Default under section 9.01(e) of the Indenture. Due to the Event of Default, the principal of the Notes and any other amounts due under and provided for under the Indenture became due and payable immediately, without further action or notice under section 9.02 of the Indenture. On February 12, 2019, the Office of the United States Trustee for the Northern District of California appointed an official committee of unsecured creditors (the “**Committee**”) pursuant to section 1102 of the Bankruptcy Code [Docket No. 409]. BOKF is a member of the Committee.

On March 17, 2020, the Court entered its *Order (I) Approving Proposed Disclosure Statement for Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization; (II) Approving Form and Manner of Notice of Hearing on Proposed Disclosure Statement; (III) Establishing and Approving Plan Solicitation and Voting Procedures; (IV) Approving Forms of Ballots, Solicitation Packages, and Related Notices; and (V) Granting Related Relief* [Docket No. 6340] approving the Solicitation Procedures Motion and the Proposed Disclosure Statement (the “**Disclosure Statement Order**”).

On March 17, 2020, the Debtors filed the *Disclosure Statement for Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization* [Docket No. 6353] (the “**Disclosure Statement**”). The proposed treatment for all claims, including the claims of Holders of the Notes, are described in the chart contained in Section IV(B) of the Disclosure Statement.

## Notice of Entry of Order Confirming Plan

BOKF hereby gives notice that the Bankruptcy Court conducted confirmation hearings on the proposed plan over eight days, beginning on June 1, 2020, and concluding on June 8, 2020, and subsequently entered its *Memorandum Decision – Confirmation of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization* [Docket No. 8001] (the “**Confirmation Decision**”) on June 17, 2020. The Bankruptcy Court conducted a subsequent hearing on June 19, 2020 and thereafter confirmed the *Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated June 19, 2020* (the “**Plan**”)<sup>2</sup> by entering the *Order Confirming Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated June 19, 2020* on June 20, 2020 (the “**Confirmation Order**”).

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Notice of Effective Date of the Plan**

BOKF hereby gives notice that the Effective Date of the Plan was July 1, 2020 (the “Effective Date”).

### **Notice of Distributions in Accordance With Confirmed Plan of Reorganization**

**Utility Impaired Senior Notes:** In accordance with the Plan, on the Effective Date, the Debtors’ existing Utility Impaired Senior Notes were cancelled, and the Debtors distributed (via a mandatory exchange at The Depository Trust Company (“DTC”)) New Utility Long-Term Notes and an interest, evidenced by a frozen, non-transferable escrow CUSIP, representing the right to receive the cash payment to which the holders of the Utility Impaired Senior Notes are entitled to receive pursuant to the Plan after the Trustee asserts any rights under its Charging Lien. On the Effective Date, to the extent set forth in the Plan, all agreements, instruments, and other documents evidencing any prepetition Claim or any rights of any holder of the Utility Impaired Senior Notes in respect thereof shall be deemed cancelled, discharged, and of no force or effect.

In accordance with the Plan, the Trustee has made the following additional cash payments to the holders Utility Impaired Senior Notes as of the Effective Date:

<b>Existing Utility Impaired Senior Notes</b>	<b>Frozen CUSIP</b>	<b>Escrow CUSIP</b>	<b>Principal Amount</b>	<b>Total Cash Interest Payment<sup>3</sup></b>	<b>Rate of Cash Interest per \$1,000 Principal Amount</b>
6.05% Senior Notes due Mar. 1, 2034	694308GE1	694ESCAA2	\$3,000,000,000	\$187,600,088.55	\$62.53336285
6.05% Senior Notes due Mar. 1, 2034	694308GH4	n/a	\$0	n/a	n/a
5.8% Senior Notes due Mar. 1, 2037	694308GJ0	694ESCAC8	\$950,000,000	\$58,394,152.19	\$61.46752862
5.8% Senior Notes due March 1, 2037	694308GK7	n/a	\$0	n/a	n/a
6.35% Senior Notes due Feb. 15, 2038	694308GM3	694ESCAE4	\$400,000,000	\$26,695,634.83	\$66.73908708
6.25% Senior Notes due Mar. 1, 2039	694308GQ4	694ESCAF1	\$550,000,000	\$34,862,316.62	\$63.38603023
5.40% Senior Notes due Jan. 15, 2040	694308GS0	694ESCAG9	\$800,000,000	\$53,534,149.07	\$66.91768634
5.125% Senior Notes due Nov. 15, 2043	694308HF7	694ESCAH7	\$500,000,000	\$23,832,487.68	\$47.66497536

<sup>3</sup> Any fractional amounts contained herein are rounded down to the nearest one cent (\$0.01).

**Utility Short-Term Senior Notes:** In accordance with the Plan, on the Effective Date, the Debtors' existing Utility Short-Term Senior Notes were cancelled, and the Debtors distributed (via a mandatory exchange at DTC) New Utility Short-Term Notes and an interest, evidenced by a frozen, non-transferable escrow CUSIP, representing the right to receive the cash payment to which the holders of the Utility Short-Term Senior Notes are entitled to receive pursuant to the Plan after the Trustee asserts any rights under its Charging Lien. On the Effective Date, to the extent set forth in the Plan, all agreements, instruments, and other documents evidencing any prepetition Claim or any rights of any holder of the Utility Short-Term Senior Notes in respect thereof shall be deemed cancelled, discharged, and of no force or effect.

In accordance with the Plan, the Trustee has made the following additional cash payment to the holders Utility Short-Term Senior Notes as of the Effective Date:

<b>Existing Utility Short-Term Senior Notes</b>	<b>Previous Target CUSIP</b>	<b>Escrow CUSIP</b>	<b>Principal Amount</b>	<b>Total Cash Interest Payment<sup>4</sup></b>	<b>Rate of Cash Interest per \$1,000 Principal Amount</b>
3.50% Senior Notes due October 1, 2020	694308GT8	694ESCAJ3	\$800,000,000	\$38,909,751.21	\$48.63718902
4.25% Senior Notes due May 15, 2021	694308GV3	694ESCAK0	\$300,000,000	\$13,739,929.63	\$45.79976545
3.25% Senior Notes due September 15, 2021	694308GW1	694ESCAL8	\$250,000,000	\$12,321,332.86	\$49.28533144
2.45% Senior Notes due August 15, 2022	694308HB6	694ESCAM6	\$400,000,000	\$19,325,823.24	\$48.31455811

On the Effective Date all agreements, instruments, and other documents evidencing any prepetition Claim or any rights of any holder of the Utility Short-Term Senior Notes in respect thereof shall be deemed cancelled, discharged, and of no force or effect.

<sup>4</sup> Any fractional amounts contained herein are rounded down to the nearest one cent (\$0.01).

**Utility Reinstated Senior Notes:** In accordance with the Plan, on the Effective Date, the Debtors caused the Utility Reinstated Senior Notes to be reinstated under the existing CUSIP numbers and terms. On the Effective Date, a cash interest payment was made in accordance with the terms of the reinstated notes, as follows:

For the avoidance of doubt, in accordance with the Plan, none of the Utility Reinstated Senior Note Documents shall be cancelled.

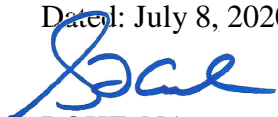
### **Communication and Inquiries**

BOKF has prepared this communication based upon the Indenture and publicly-available information, including the Plan, the Disclosure Statement, the Disclosure Statement Order and the Confirmation Order. The information contained in this Notice is a summary (the terms of the Plan, the Disclosure Statement, the Disclosure Statement Order and the Confirmation Order, and any supplement(s) thereto control over the summary and description contained in this Notice) and you are urged to review the pleadings and documents in the Bankruptcy Cases, including the Plan, the Disclosure Statement, the Disclosure Statement Order and the Confirmation Order, and other information related to the Bankruptcy Cases which can be found on the website of the Debtors' retained claims and noticing agent, Prime Clerk LLC, at <https://restructuring.primeclerk.com/pge/>. In the event there is any inconsistency between this Notice and the Plan, the Disclosure Statement, the Disclosure Statement Order and the Confirmation Order, and any supplements thereto, the terms of each of the foregoing, as applicable, are paramount and control. You should not rely on BOKF as your sole source of information. BOKF makes no recommendations and gives no investment or legal advice in this Notice.

Inquiries concerning this Notice should be directed to George Kubin, BOKF, N.A., 1600 Broadway, 3rd Floor, Denver, CO 80202, phone 303-864-7206 or email [gekubin@bokf.com](mailto:gekubin@bokf.com), or to the attorneys for BOKF: Andrew I. Silfen, Esq. and Beth M. Brownstein, Esq., Arent Fox LLP, 1301 Avenue of the Americas, 42nd Floor, New York, New York, 10019, phone 212-484-3903, fax 212-484-3990, or e-mail [andrew.silfen@arentfox.com](mailto:andrew.silfen@arentfox.com) and [beth.brownstein@arentfox.com](mailto:beth.brownstein@arentfox.com).

BOKF may conclude that a specific response to particular inquiries from individual holders or other parties in interest identified above is not consistent with equal and full dissemination of significant information to all holders or parties in interest. BOKF shall be under no obligation to take any action or exercise any rights or powers at the request or direction of any holders unless such holders shall have provided to BOKF security and indemnity reasonably satisfactory to BOKF in accordance with the Indenture.

Date: July 8, 2020



BOKF, NA