

Acting with Integrity

Employee Code of Conduct



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Message from Tony Earley



Tony Earley

Whether it's improving safety and reliability, delivering better service for our customers, or earning back their trust and confidence, all of us at PG&E¹ are working hard to ensure that our company is on a solid foundation for the future. Strong performance is critical to our success, but just as important is how we go about achieving results—with honesty and respect, without taking shortcuts, and by operating ethically and with integrity in all that we do.

To help guide and align our behaviors as we make business decisions that impact our daily operations, we rely on our Employee Code of Conduct, which outlines our values and describes our standards for conduct, compliance, and avoiding conflicts of interest. It supports our continuing commitment to honest and ethical conduct and compliance with both the letter and the spirit of all laws, rules, and regulations, and our company's policies, standards, and procedures.

Use our values and this Code as guides whenever you have a question about the right thing to do. For additional guidance, you should talk to your supervisor or Human Resources representative, or call the Compliance and Ethics Helpline at 888-231-2310.

Thank you for your ongoing commitment to delivering safe, reliable, affordable gas and electric service—and doing so ethically and with integrity.

Tony Earley
Chairman, CEO, and President
PG&E Corporation²

¹ In this Code of Conduct, the term "PG&E" refers to PG&E Corporation and its affiliates and subsidiaries, including Pacific Gas and Electric Company. The conduct, conflict of interest, and compliance standards in this code apply to all employees and officers of PG&E.

² This letter was edited to reflect the 2015 retirement of Chris Johns as the president of Pacific Gas and Electric Company. All content within this version of the Code of Conduct remains the same.

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Our Values

Our values guide our behavior, and collectively, our behaviors determine how we are perceived as a company.

We act with integrity and communicate honestly and openly:

- Deal with people and issues openly, directly and respectfully
- Take actions that are consistent with words
- Do the right thing even if unpopular or risky
- Foster a climate of trust and openness between people
- Openly give, invite and receive coaching and feedback



We are passionate about meeting our customers' needs and delivering for our shareholders:

- Demonstrate a passion for understanding and meeting the needs of our customers and shareholders
- Take active responsibility for the quality of service we provide to customers and others
- Are open to change and readily implement better ways of doing things
- Have high performance expectations and a mindset of excellence
- Are innovative in identifying new opportunities and approaches for our customers and ourselves

We are accountable for all of our own actions: these include safety, protecting the environment, and supporting our communities:

- Maintain an absolute commitment to safety for ourselves and others
- Take accountability for actions, decisions and results vs. blaming
- Demonstrate through actions a commitment to the well-being of the community and the environment
- Can be counted on to deliver and meet goals and objectives
- Have a "can do" attitude and bias for action

We work together as a team and are committed to excellence and innovation:

- Take ownership of team goals and are accountable for own part in the process
- Promote teamwork among groups; discourage “we vs. they” thinking
- Listen to input from teammates to reach the best solution
- Hold ourselves and others accountable for results
- Work to create partnerships and to collaborate across functions

We respect each other and celebrate our diversity:

- Treat fellow employees and customers with respect
- Appreciate and value each other and our diverse backgrounds and life experiences
- Actively seek to understand and include others regardless of differences
- Effectively collaborate as a member of a diverse team; seek out diversity of thought



Our Work Decisions

Use the “STAR” method to make work decisions:

Stop, **Think**, and **Act** **Responsibly**.



Apply PG&E’s values to all work decisions. Deal fairly with PG&E’s customers, suppliers, competitors, and employees. Don’t take unlawful advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

Never knowingly violate laws, regulations, policies, standards, or procedures, even if you think doing so would lower costs, increase earnings, or satisfy a customer. Make yourself aware of the requirements associated with your job. Your supervisor can’t order you to take an action that intentionally violates this Code, a law, a regulation, or a company policy, standard, or procedure.

Ensure your decisions and actions do not give the appearance of impropriety. Consider how your actions and decisions will be perceived by others. If you’re unsure, ask for other opinions.

Use this decision-making checklist:

- Have I verified the significant facts?
- Is it legal and ethical, and does it meet our internal requirements?
- Will my actions impact public or employee safety?
- Have I made a decision that feels right and is fair and just?
- How would it look in a newspaper or on the Internet?
- Could I explain it to my parents or children?
- How would my decision or actions be judged by others?
- Will I feel comfortable with my decision?
- If I’m not sure of something, have I asked for advice?

Introduction

This Code of Conduct establishes a set of standard expectations for employee conduct. You must not engage in any on-duty conduct that would impair your job performance, cause damage to PG&E or public property, jeopardize your safety or the safety of others, or negatively affect PG&E's reputation or image.

If you are off-duty and wearing clothing with a PG&E logo or driving a vehicle with the PG&E logo, be mindful that the public sees you as representing PG&E and your conduct affects the company's reputation and image.

If you have supervisory or lead responsibilities, you have additional responsibility to take these actions:

- Educate your employees on this Code of Conduct and the requirements applicable to your employees' work activities.
- Promote compliance with this Code of Conduct and other relevant policies, standards, and procedures.
- Report suspicions or allegations of employee misconduct in accordance with company procedures.

This Code of Conduct is not intended to supersede any other applicable legal or regulatory requirements, such as those imposed by the Nuclear Regulatory Commission; the Department of Transportation; the National Labor Relations Board; the California Public Utilities Commission; or any other federal, state, or local governmental entity.



Compliance Obligations

You are responsible for knowing and complying with the requirements applicable to your work activities, including those described in this Code and those described in company guidance documents (policies, standards, procedures, bulletins, and manuals).

The Code Connection, located in the Conduct section of PG&E's online **Guidance Document Library**, maps sections of this Code to sources for additional guidance and more detailed information. Please use all of these resources, and good judgment, to guide your actions and decisions.

Adherence To The Code Of Conduct

PG&E strives to demonstrate the highest standards of ethical conduct. The company does not grant waivers to its conduct, conflict of interest and compliance standards.

Some departments may have more stringent requirements than those specified in this Code of Conduct. Check with your supervisor if you have any questions.

Discipline

Failure to comply with this Code or company guidance documents may result in disciplinary action or termination.² Discipline decisions can vary depending on the severity of the misconduct and the employee's disciplinary record, years of service, and job duties. Contact your Human Resources representative for help in determining appropriate discipline.

There are some serious violations of the Code that may result in termination including:

- Improper use of alcohol
- Acts or threats of violence
- Accessing or storing sexually suggestive or explicit materials using company assets, including computers, mobile phones or other electronic devices
- Falsification of company records

² For the purpose of regulatory reporting, the Senior Vice President and General Counsel of PG&E Corporation is responsible for determining if a violation of this Code has occurred.

On safety matters, PG&E takes a behavior-based approach to discipline. Discipline is considered only when an employee acts in a reckless manner, demonstrates a pattern of carelessness or non-compliance, puts the employee, coworkers or the public at risk by intentionally violating the Keys to Life or the Code of Conduct.

Raising Concerns

We are all expected to communicate honestly and openly with supervisors and others in leadership positions and, in good faith, raise concerns—including those about safety, possible misconduct, and violations of laws, regulations or internal requirements.

When concerns are raised, employees in supervisory and other leadership positions are expected to:

- Listen to understand
- Take concerns seriously
- When appropriate, contact internal resources to investigate
- Take any appropriate action in response to investigation findings
- In a timely manner, followup with the employee that raised the concern

Adversely changing an employee's condition of employment for a non-business reason (i.e., "retaliating") is not acceptable. Employees in supervisory and other leadership positions may not retaliate, tolerate retaliation by others, or threaten retaliation.

How to Raise Concerns

If you encounter questionable activities at work, immediately bring them to PG&E's attention by contacting your supervisor. If you're not comfortable raising the issue with your supervisor, go to the next level of management within your organization. You also may contact your Human Resources representative, another appropriate department such as Corporate Security, or the Compliance and Ethics Helpline at 888-231-2310.

If you have a concern about questionable accounting or auditing matters or internal controls (collectively, "accounting complaints"), contact the Compliance and Ethics Helpline. The PG&E Corporation Senior Vice President and General Counsel reviews all such accounting complaints. The Chairs of the

Audit Committees of the Boards of Directors are informed of any material accounting complaints.

The Compliance and Ethics Helpline is available 24 hours a day, 7 days a week. It's a multilingual service that provides a safe place to ask compliance and ethics questions or to communicate concerns.

Helpline calls are handled confidentially to the extent permitted by law, and can be submitted anonymously without fear of retaliation.

PG&E prohibits retaliation against anyone who raises concerns or is involved in an investigation. PG&E investigates all reports of retaliation and takes appropriate action.

Investigations

PG&E takes allegations of misconduct seriously and takes appropriate action. All reported violations of the Code of Conduct are investigated by one or more of the following:

- Local management
- Human Resources
- Corporate Security
- Internal Audit
- Law
- Safety

Never obstruct or fail to cooperate with an investigation.

Employee Conduct Standards

Safety

The safety of the public, employees and contractors is our highest priority. The company's commitment to a safety-first culture is reinforced with our Safety Principles, PG&E's Safety Commitment, Personal Safety Commitment and Keys to Life. These tools were developed in collaboration with PG&E employees, leaders, and union leadership and are intended to provide clarity, support and confidence as employees strive to take personal ownership of safety at PG&E.

Safety Principles

Nothing is more important than public and employee safety.

We must create an environment at PG&E where employees feel free to raise all safety-related issues without peer pressure or fear of reprisal. This includes near hits and unsafe situations of any kind.

We must encourage open and honest communication on safety, so that we identify and eliminate unsafe situations and avoid incidents and injuries.

To enhance safety and prevent future incidents, we will adopt a voluntary non-punitive self-reporting system for unsafe occurrences and hazardous situations.

We acknowledge and reward safe behavior and practices to encourage our employees and to reinforce continuous learning.

PG&E takes a behavior-based approach to discipline. Discipline is considered only when an employee acts in a reckless manner; demonstrates a pattern of carelessness or non-compliance; puts the employee, coworkers or the public at risk by intentionally violating the Keys to Life or the Code of Conduct.

PG&E's Safety Commitment

- We will train, equip and qualify our people to work safely.
- We will design, build, operate and maintain our systems with the highest regard for the safety and well-being of all.
- We will identify and address the underlying causes of incidents to prevent them from recurring.

Personal Safety Commitment

- I will make my personal safety and the safety of my coworkers and the public my highest priority.
- I will make sure I understand how to do the work safely before I start the job.
- I will speak up about safety concerns.
- I will look for safety hazards and intervene to stop unsafe acts.
- I will close out and properly document my work.

Keys to Life

To assure your safety and that of your coworkers and the public:

- Follow safe driving principles
- Use appropriate life-saving personal protective equipment (PPE)
- Follow electrical safety testing and grounding rules
- Follow clearance and energy lock-out rules
- Follow confined space rules
- Follow suspended load rules
- Follow safety at heights rules
- Follow excavation procedures
- Follow hazardous environment procedures

Our expectation is that all employees and contractors of PG&E, individually and as a group, share the responsibility for safety performance at PG&E.

Q: I just saw a downed power line on the ground but I don't work in the group that responds to these issues. Regardless, I know I need to act. What should I do?

A: Stay away, keep others away and immediately call 911 to alert the police and fire departments. Always assume downed electric lines are energized and dangerous. Any contact with wires by branches, pipe or equipment can be fatal. Additionally, report the downed line to PG&E at 800-743-5000.



Ensure that the work environment is safe by identifying and controlling unsafe conditions and occupational and public safety hazards. When operating a vehicle on PG&E business, make sure you have a valid driver's license, comply with the state vehicle code, and operate the vehicle safely at all times. Help and encourage others to work safely, and always place safety first.



Q: I was injured at work, but I don't want to report it because it will negatively affect our department's safety goal. What should I do?

A: Report it to your supervisor and then call the 24/7 Nurse Report Line at 888-449-7787. Each of us is responsible for reporting workplace injuries. The department's desire to achieve the safety goal should not prevent any employee from reporting a workplace injury, and supervisors must never encourage employees to cover up a safety incident.

Immediately report to your supervisor all occupational injuries and illnesses, injuries to non-employees, damage to property resulting from PG&E business activities, and any unsafe conditions that you cannot safely correct. You also can contact the 24-hour Safety Helpline at 415-973-8700.

Fitness for Duty

You are expected to be mentally **and** physically fit for work, to report to work fit for duty, and to remain fit while on duty. While on duty, you may not be under the influence of alcohol or any drugs that impair your ability to perform your work safely and efficiently. Never use, possess, sell, offer to sell, transfer, provide, share, or purchase illegal drugs while on duty or on PG&E property or be in possession or under the influence of medication prescribed for someone other than you.

You also must comply with your specific organization's alcohol and drug standards and any other fitness-for-duty regulations that apply to your job, such as those required by the Nuclear Regulatory Commission and the Department of Transportation.

Tell your supervisor if you're taking prescription drugs or over-the-counter medications that you reasonably believe could affect your ability to work safely or efficiently.



Q: I'm taking prescription medication that could inhibit my ability to work, but I don't want to tell my supervisor because I don't want to reveal my medical condition. Do I have to tell my supervisor what kind of medication I'm taking and why I'm taking it?

A: **No**, you are not required to tell your supervisor the type of medication you are taking or why you are taking it. However, you must inform your supervisor about the effects of a medication that you and your treating physician (who understands your work activities) believe could affect your work performance. You and your supervisor can then determine if you're able to do your work safely and efficiently.

Use of Alcohol

Never report to work under the influence of alcohol. You may not consume alcohol while on duty, including lunches and during overtime meals, or on company property. Exception: officers and directors may authorize, in advance, the consumption of alcohol for special occasions or for certain business meetings as long as such use is limited and does not violate other legal requirements, such as those of the Nuclear Regulatory Commission or the Department of Transportation.

You may not operate a PG&E-owned, leased, or rented vehicle after consuming alcohol, even if consumption is permitted under the exception described above. You may not transport alcohol in a PG&E-owned, leased, or rented vehicle unless you have the prior consent of an officer or a director.

Employees who violate this alcohol conduct standard may be terminated.

Q: When I attend work-related conferences, there are times when I have dinner with other conference attendees after the conference has ended for the day. May I consume alcohol at dinner?

A: You are permitted to consume alcohol if the business portion of the conference is over, you are no longer performing work duties, and you will not be driving a company-owned or rented vehicle. Don't consume alcohol to the extent that you would negatively affect the company's reputation or image. Also, if you are driving a personal vehicle after consuming alcohol, it is your responsibility to make sure that you're fit to operate a vehicle safely and in compliance with the law.



Attendance Reporting

If you are unable to report to work for any reason, you must contact your supervisor before the start of your work period. Also, check with your supervisor to see if your department has additional call-in requirements.

Harassment and Discrimination

At PG&E, we are committed to maintaining a work environment that respects individual differences. Conduct yourself in a professional manner and treat others with respect, fairness, and dignity. PG&E does not tolerate harassment or discrimination, including behavior, comments, jokes, slurs, email messages, pictures, photographs, or other conduct that contributes to an intimidating or offensive environment. This includes using personal electronic devices on company time or in company work environments. Remember others may see what you're doing.

Harassment and discrimination also can occur in the form of bullying, initiation activities, or workplace hazing, which can be humiliating, degrading, or cause emotional or physical harm. No forms of harassment or discrimination are tolerated, regardless of the employee's willingness to participate; such conduct can result in termination.



Q: I am new to the company and work with several employees who have worked for the company for decades. The longer-term employees refer to the younger employees as “kids” or the “youth group.” While I respect all of my coworkers, I’m offended by their comments. Are the comments considered age discrimination? If so, what should I do?

A: Age discrimination under the law applies to people 40 years or older. While the comments would not be considered age discrimination under the law (because they are directed at employees under the age of 40), they are disrespectful and violate the company’s Harassment-Free Workplace Standard. If you feel comfortable, you can respectfully inform your coworkers that you’re offended by their comments and ask them to stop. If you don’t feel comfortable addressing your coworkers directly, you should discuss the issue with your supervisor or your Human Resources representative. You also may call the HR Helpline at 415-973-HELP or call the Compliance and Ethics Helpline at 888-231-2310 to report the inappropriate behavior.

You must comply with applicable federal, state, and local statutes prohibiting conduct that could reasonably be construed as sexual in nature³, or discrimination or harassment based on race, color, religion, age, sex, pregnancy, physical or mental disability, national origin, ancestry, medical condition, veteran status, marital status, sexual orientation, gender identity, gender expression, genetic information, or any other non-job-related factor. This applies to all employment practices, including advancement, disciplinary decisions, benefits, training, and general workplace conduct.

Employees in supervisory and leadership positions are expected to be familiar with PG&E’s standards on harassment and discrimination and with relevant federal, state, and local laws. Supervisors who fail to take action, engage in

³ Examples of conduct that is sexual in nature include: invitations for sexual contact or graphic commentary about an individual’s body; any conduct involving sexually suggestive or obscene objects, pictures, websites, cartoons, posters, clothing, notes, letters, emails, or electronic media such as texting, instant messaging or blogging; sexual gestures; leering; inappropriate touching; assault; or impeding or blocking movement.

harassment, or permit harassment to occur not only expose PG&E to liability, they also expose themselves to personal liability. Employees also can be held personally liable for engaging in harassment.

PG&E has the same expectations for its contractors, consultants, and suppliers when they engage in PG&E-related work. Those expectations are described in PG&E's Contractor, Consultant, and Supplier Code of Conduct.

Workplace Violence

PG&E is committed to maintaining a safe and secure workplace and working environment. Acts or threats of physical violence, intimidation, harassment or coercion, stalking, sabotage, and similar activities are not tolerated. Employees who engage in acts or threats of violence may be terminated.

Q: What should I do if I've been threatened with a potential act of violence at work?

A: If you feel you're in immediate danger, call 911 and then contact your supervisor as well as Corporate Security. During normal business hours, contact your supervisor and Corporate Security at 223-6920 or 415-973-6920. To contact Corporate Security after normal business hours, call 800-691-0410.



Weapons in the Workplace

You may not bring, carry, store, or use any type of weapon on PG&E-owned, leased, or rented property; in a PG&E-owned, leased, or rented vehicle; in a personal vehicle while on PG&E business; or at a job site, whether on or off duty, unless you're explicitly authorized and have a legitimate business reason to do so. A "weapon" is a firearm, ammunition, explosive, or any other device or object that can be construed as a weapon by the Corporate Security Department. Weapons do not include tools that are used for legitimate business purposes.

Gambling in the Workplace

Gambling while at work and using company assets for gambling are prohibited, including during breaks. For purposes of this standard, "gambling" is defined as playing a game for money or property or betting on an uncertain outcome. Prohibited gambling activities include, but are not limited to:

- Games (e.g., cards, dice, and dominoes) played for money or property
- Sports pools such as the Super Bowl, all-star games, the World Series or the NCAA basketball tournament
- Internet gambling

Using company assets, such as computer software to track wagers or copying machines to copy wagers, is not permitted.

Q: Can my workgroup hold a raffle or drawing to raise money for the Campaign for the Community?

A: **No.** Raffles aren't allowed under California law because PG&E is not a 501(c)(3) charity. However, employees can hold auctions or conduct events with giveaways and door prizes if the event is open to everyone and everyone is eligible for the prizes regardless of whether they've made a charitable gift. Raffles may be conducted only by 501(c)(3) nonprofit agencies and organizations, such as qualified PG&E Employee Resource Groups.

Drawings are permitted only if participants aren't required to purchase a ticket to participate. For example, asking for a suggested donation is acceptable for a drawing as long as the organizers provide an alternate means of entry where participants aren't required to donate. For more information about Campaign for the Community activities or raffles and drawings, contact CommunityRelations@pgc.com.

Company Assets

Each of us is responsible for the proper acquisition, use, maintenance, and disposal of company assets (e.g., materials, equipment, tools, real property, information, data, intellectual property and funds) and services. Theft, carelessness, and waste have a negative impact on PG&E's success. Do your part to protect the company's assets and ensure their efficient use.



Do these:

- Acquire assets in compliance with procurement standards and procedures (including delegations of authority), avoiding any real or apparent conflict of interest.
- Use company assets only for legal and ethical activities.
- Protect assets—including information, data and intellectual property—from damage, unauthorized modification or disclosure, waste, loss, misuse, or theft.
- Tell your management about inventions and developments that you create within the scope of your employment or with the use of PG&E resources. These inventions and developments are property of the company.

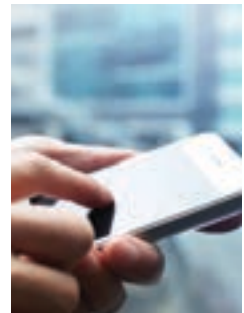
- Dispose of or transfer assets only with appropriate written approval. PG&E has a legal responsibility to report any donation of an asset to a charitable entity or political organization.
- Follow Affiliate Rules procedures if you intend to share or transfer assets between or among PG&E's affiliates or subsidiaries, including between the corporation and the utility. For more information, see the Affiliate Rules Intranet site or contact the Law Department.

Don't do these:

- Don't misuse or take intangible assets, including intellectual property or nonpublic information about PG&E or others that you obtain in the course of your job. This responsibility continues even when you're no longer employed by PG&E.
- Don't install, rearrange, remove, or tamper with company metering or service equipment without proper approval and authorization.
- Don't divert or steal energy.
- Don't commingle company funds with personal funds.
- Don't take or misuse company property, funds, or service.
- Don't use PG&E assets for private commercial enterprises or personal gain.
- Don't access or store sexually suggestive or explicit material using company assets, including computers, mobile phones or other electronic devices. (If you're unsure if material is acceptable, don't access or store it.) Employees who access or store sexually suggestive or explicit material using company assets may be terminated.

Company assets such as computers, telephones and mobile phones, fax machines, copy machines and conference rooms are intended for PG&E business. PG&E allows limited personal use of these and similar assets as long as such use meets these requirements:

- It is occasional.
- It is incidental to business use.
- It is not for outside employment.
- It does not result in excessive costs.
- It does not interfere with your work responsibilities.
- It is in compliance with laws, regulations, company guidance documents (policies, standards, procedures, bulletins, and manuals, including this code of conduct), and any business restrictions.



Other company assets—including vehicles, construction equipment, tools and similar assets—may be used **only** for PG&E business. Exceptions are permitted in emergency situations or with officer approval.

If you're unsure about what is appropriate use of a company asset, ask your supervisor or call the Compliance and Ethics Helpline at 888-231-2310.

If you would like to allow a charitable entity or political organization to use a company asset—for example, a conference room for a meeting—PG&E may need to report the use as a donation. You need to request approval in advance. Please talk to your supervisor before making arrangements.



Q: My daughter is selling cookie dough for her school fundraiser. Am I allowed to bring the flyer and order sheet to work so my coworkers can purchase the cookie dough?

A: With permission from local management, you may put a flyer and order sheet in the break room or area and distribute the cookie dough during your break or meal period. You're responsible for ensuring that your activities do not interfere with your work or cause a disruption in the workplace.

Computer and System Security

You're responsible for ensuring the security of PG&E by complying with the company's information security standards.

Do these:

- Use only approved, authorized and properly licensed software on PG&E computer systems.
- Connect only PG&E-authorized computers and equipment to PG&E networks.

Don't do these:

- Don't share passwords or other access credentials with any other person or group, and don't use another person's password.
- Don't attempt to degrade the performance of PG&E systems or deprive access to authorized users.
- Don't attempt to circumvent or attack security controls on a computer system or network.
- Don't access or download sexually suggestive or explicit, gaming, file sharing, or other inappropriate files or websites.
- Don't store inappropriate or pirated content on company equipment.

Immediately report any suspected or actual breach of PG&E computer system or network security to Information Security's 24-hour emergency hotline at 415-973-2477 and help in the investigation as needed.

Social Media

These days, the reach of social media is wider than ever. While social media can help PG&E build and strengthen relationships with our customers, employees and community members, it also has the potential to negatively impact the public's perception of PG&E or your personal or professional reputation.



When we refer to social media activity, it includes:

- all types of posts and other communications on the Internet;
- posts on social networking sites such as Facebook, Twitter, Yammer and LinkedIn;
- blogs and other online journals and diaries;
- bulletin boards and chat rooms; and
- posts of video or audio on media-sharing sites, such as YouTube or Flickr.

Social media activity also includes permitting, or failing to remove, posts by others where the employee can control the content of posts, such as on a personal page or blog.

PG&E respects your right to participate in social media and understands that your time outside of work is your own. PG&E also values its established brand reputation and goodwill relationships, which are important corporate assets. Whether or not you consider yourself a Tweeter, Yammerer, Blogger or Facebooker, it's important to understand how to use social media appropriately and effectively.

If you engage in social media activity that identifies you as a PG&E employee, or your work at PG&E, even if done off premises and while off-duty, you could affect PG&E's reputation.

Do these:

- Be open and honest about who you are (no false names or pseudonyms), especially if it could be reasonably construed that you're speaking on behalf of PG&E.
- Recognize that your social media activity is subject to relevant PG&E policies, standards, and procedures. This includes but is not limited to, this Code of Conduct as well as requirements for protecting confidential information.
- Feel free to visit or participate on PG&E-sponsored social media sites. All participation on these sites is purely voluntary.
- Consider participating in PG&E internally sponsored social media sites such as Yammer.
- Use your personal email account (not your PG&E email) when setting up or participating in external social media channels. Exceptions can occur if you've received prior authorization from External Communications.

- Use your own personal device when making personal references or recommendations on social media outlets such as LinkedIn or Yelp. Personal references and recommendations on social media sites should be done as an individual and not on behalf of the company.
- Adhere to copyright and fair use laws.

Don't do these:

- Don't represent in any social media content that you are authorized to speak on behalf of PG&E, or that PG&E has reviewed and approved your content, without the prior written approval of External Communications.
- Don't post content about PG&E, management, coworkers, shareholders, customers, vendors, affiliates or competitors that is vulgar, obscene, threatening or a violation of PG&E's conduct standards including those addressing discrimination, harassment and workplace violence.
- Don't make business commitments for PG&E on social media platforms. Information generated on social media is considered temporary and not legally binding.
- Don't post photographs or video of the nonpublic areas of PG&E's premises, or of PG&E's processes, operations or products without PG&E's prior written approval.
- Don't use PG&E's logo, trademark or proprietary graphics in a way that suggests that you are representing PG&E.

PG&E does not apply these requirements in a manner that improperly interferes with or limits employees' rights under the National Labor Relations Act. Legally protected social media discussions include discussions about wages, hours, and working conditions; the right to self-organize, form, join, or assist labor organizations, to bargain collectively through representatives of your choosing regarding your wages, hours and working conditions; or to engage in other concerted activities about the same or other mutual aid or protection; or to refrain from engaging in such activities.

If you have questions, please email the social media mailbox (socialmedia@pge.com) or call the Compliance and Ethics Helpline at 888-231-2310.



Q: Can I state on a social networking site that I work for PG&E?

A: **Yes.** However, you should never state that you are speaking on behalf of PG&E unless you're an authorized representative of the company.

Q: Can I post pictures of PG&E employees at a volunteer event on Yammer?

A: **Yes.** You can post pictures of PG&E employees on Yammer. However, you cannot post the same photo on Facebook or another external social media site without the approval of External Communications and the permission of the individuals photographed.



Company Records

When we do our work, we generate, receive, and use, company information. Information is created every day, whether computerized or on paper. Each employee must manage PG&E information carefully and responsibly, and be accountable for identifying records from information. Company records must be stored, managed and disposed of in accordance with specific Company procedures. Examples of company records include:

- Maintenance records and inspection documents
- As-built drawings
- Personnel documents
- Reports to government agencies or other public communications
- Workers' compensation or other benefit-related information such as dependent eligibility
- Financial reports

To keep our system safe and reliable, we must always complete and document our work. Accurate records are an essential ingredient of PG&E's operations. When working with company information and records:

- Never misstate facts or omit material information
- Never hide, alter, falsify or disguise the true nature of a business transaction or commitment
- Never forge endorsements, approvals or authorizing signatures
- Never process, enter into a system or approve a record or disclosure that you know is false or misleading

Report any issues to your supervisor or other appropriate person.

Records Retention

PG&E has operational, regulatory, and legal requirements to retain certain records for prescribed periods of time. The Records Management Policy and Standard identifies electronic records as the official record, and you are expected to consistently retain records for the appropriate period of time and in an approved system of record.

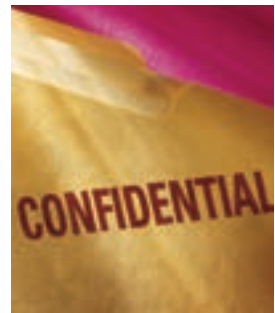
There may be additional retention requirements for records you possess that relate to a topic of investigation or litigation, which may suspend the disposing of records. When this happens, the Law Department will notify you when records are placed on “legal hold.”

Also, as a condition of forming the holding company, the California Public Utilities Commission requires employees to retain certain correspondence and documents involving communication between the holding company and the utility per CPUC affiliate rules. Emails between the holding company and the utility are retained and archived automatically. Hard-copy documents, not transmitted by email, must also be retained.

If you need help with managing records, ask your supervisor, your designated Line of Business Records Coordinator, or the PG&E Records Management Department at Records_support@pge.com.

Confidential and Customer-Specific Information

You may have access to confidential proprietary nonpublic information on the job. You may work with information that contains personally identifiable material about PG&E, employees or customers, such as their names, addresses, phone numbers, or Social Security numbers. Maintain the confidentiality of information entrusted to you by PG&E and our customers, except when disclosure is properly authorized or legally mandated.



When dealing with confidential information:

- Never view it for a non-business reason,
- Never use it for personal gain or advantage, and
- Never share it without appropriate approval.

If you are required to share confidential information, make sure that it is appropriately protected and secure. This obligation continues even after you are no longer employed by PG&E. Revealing nonpublic information that you obtained in the course of your employment with PG&E is a violation of this Code of Conduct and may be illegal. For more information, refer to the non-disclosure agreement that all employees sign prior to working for PG&E.

Confidential information includes all nonpublic information that is valuable to PG&E or harmful to PG&E or our customers if disclosed. There are four types of confidential proprietary nonpublic information.

Customer information includes any information about a specific customer that can be used to personally identify a customer, including such things as name, address, Social Security number, phone numbers, contact names and billing data such as balance owed or energy usage.

- Never disclose any information about a customer to a third party without the customer's documented approval unless:
 - You are legally required to do so (for example, under a court-issued subpoena); or
 - The information is necessary to be disclosed for PG&E to provide utility services (for example, the information is for a PG&E vendor to provide customer billing or energy management services).
- Never change, update, or manipulate your own utility account or the account of a family member, friend or coworker.
- If you receive a request for customer information, follow PG&E's Privacy Policy and your organization's procedures for handling it. For more information, please visit: www.pge.com/about/company/privacy/customer/

Employee information includes information about a specific employee, including such things as name, home address, Social Security number, personal phone numbers, benefits, images, photographs and performance evaluations.

- Never disclose such information to another employee, shareholder, or a third party without appropriate approval.
- Forward requests for employee information and references to your human resources representative.

Intellectual property and trade secrets are developed or collected by PG&E from a variety of legitimate sources. PG&E uses these assets and information to achieve its business goals or to evaluate the merits of its own products, services and marketing methods, and to develop strategic plans as well as products and services. Information and materials related to competitive strategy, trading, investment, costs, and financing methods are examples of this type of confidential information.

- If you observe intellectual property obtained accidentally or unethically, keep it confidential and immediately review it with your supervisor and the Law Department to determine the right course of action.
- It's against the law and this Code of Conduct to develop or gather intellectual property by trespassing, burglary, wiretapping, theft, accessing unprotected networks or other illegal activity.
- Don't disclose PG&E confidential intellectual property to parties outside PG&E unless you obtain approval from your director or officer. Also, you must obtain a signed non-disclosure agreement from the third-party.

Supplier information includes pricing and contract information.

- Never disclose supplier information to a third party without appropriate approval and a legitimate business reason.
- You also must comply with any nondisclosure agreement or the confidentiality provisions of an applicable supplier/vendor agreement.

Please exercise caution when using or handling proprietary information. If you have questions, contact the Law Department.



Q: I have access to nonpublic information as a part of my regular job duties. I understand that I generally can't share nonpublic information with people outside of the company or outside of my department. However, can I share this information with a coworker inside my department who does not have access to the same information?

A: You may share the information with your coworker only if he or she has a business need to know. Talk with your supervisor before sharing confidential information with an employee who does not normally have access to such information.



Q: Does this Code limit my ability to discuss wages, hours, and working conditions?

A: **No.** PG&E doesn't apply these requirements in a manner that improperly interferes with or limits employees' rights under the National Labor Relations Act. For example, your wage statements and your written job description (if any) constitute nonpublic information, but they may be shared by you in connection with a discussion about your wages, hours and/or working conditions. If you have a question or concern about whether disclosure of nonpublic information is permissible, you may without fear of reprisal ask your supervisor or your local human resources representative about whether such nonpublic information may be disclosed.

Supplier Code of Conduct

PG&E suppliers, vendors, contractors and consultants (collectively, "suppliers") are subject to PG&E's Supplier Code of Conduct. If you interact with PG&E suppliers, please read the Supplier Code of Conduct.

PG&E's Supplier Code of Conduct contains principles and conduct standards that suppliers as well as their employees, subcontractors, sub-suppliers, and sub-vendors must adhere to as they provide goods and services to PG&E.

Inappropriate supplier conduct could potentially violate laws, regulations or policies and might reflect poorly on PG&E. Failure to comply with the Supplier Code of Conduct could result in termination of the supplier's assignment and/or contract. If you become aware of potentially inappropriate supplier conduct, please contact the Compliance and Ethics Helpline at 888-231-2310.

Employee Privacy

PG&E retains the right to monitor its assets and work environments in compliance with applicable federal, state, and local laws and this Code of Conduct. It monitors to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, manage information systems, or for other business reasons.

Even though limited personal use of company assets is permitted, you should have no expectation of privacy when you use a PG&E work space, computer, voicemail, or system to create, access, transmit, or store information. Such information is accessible to PG&E even if it is password-protected, deleted by the user, or in a locked area. Limited personal use of company assets must also comply with this Code of Conduct.

Business Expenses

Use PG&E funds for business expenses only, whether paying by credit card, cash or another method. Use good judgment to keep business expenses (for example, meal expenses) reasonable. You're expected to comply with PG&E's requirements for incurring and reporting business expenses. Report all expenses promptly and accurately via the travel and expense system.

Don't do these:

- Don't make unauthorized or personal purchases on company credit cards, through purchase orders or by other means.
- Don't incur unreasonable expenses on behalf of the company.

Corporate Name, Logo, and Colors

PG&E Corporation owns the trademarks that incorporate "PG&E" and the holding company and utility corporate names. You may use the corporate names and



Q: I am traveling on a business trip with my spouse. When we go out to dinner, can I put my spouse's meal on my corporate credit card?

A: No. Company credit cards may be used for employee business expenses only. An exception exists in the rare event that your spouse's participation in the business event is necessary and/or appropriate and is pre-approved by an officer through a pre-trip authorization (PTA).

logos, the PG&E logo, and PG&E colors in presentations to public audiences in compliance with the standards issued by Corporate Affairs. For additional guidance, see the Corporate Identity Brand Guidelines website.

Watch for the use of the PG&E graphic icon or the corporate name, logo or colors by those not authorized to represent PG&E, such as contractors. Also, energy affiliate companies must include disclaimers of specific wording and size when using the icon, corporate name, or logo. If you have any questions, please contact Corporate Affairs.



Publishing Articles

If you author an article or other published material about your employment activities at PG&E or a service that PG&E provides, and you plan to identify yourself as a PG&E employee, get approval from your supervisor and Corporate Affairs before publication.

Endorsements

Subject to exceptions approved by Corporate Affairs, PG&E does not endorse products or services or the firms or individuals who supply them, and favoritism must not be implied by testimonials or endorsements of PG&E's use of any materials, supplies, equipment, or service or by the use of its name in advertising, publicity, articles, or catalogs. If you have questions about endorsements, please call the Law Department or the Compliance and Ethics Helpline.

Implied or express endorsements of, or opposition to, political candidates, ballot measures, community organizations, or other entities on behalf of PG&E must be approved in advance by Corporate Affairs. Please contact Corporate Affairs for more information.

If you want to provide a testimonial or endorse an event, product, or service, do not use your job title or affiliation without approval from your supervisor and Corporate Affairs.

Community Activities

PG&E is committed to supporting the communities we serve in various ways, such as encouraging our employees to volunteer and providing shareholder-funded financial contributions to community organizations.

PG&E does not support organizations that, in their bylaws, policies, or practices, discriminate on the basis of race, color, religion, age, sex, national origin, ancestry, physical or mental disability, medical condition, veteran status, marital status, pregnancy, sexual orientation, gender identity, gender expression, genetic information, or any basis prohibited by applicable law.



It may constitute implied or express support if you use your job title or affiliation, or wear the PG&E logo while participating in a community activity. If you're unsure if this is appropriate, please check with your supervisor or Corporate Affairs before participating.

News Media Inquiries

Immediately refer any media inquiries to the media line at 415-973-5930. A Corporate Affairs representative is available 24 hours a day, seven days a week to respond to the news media.

If the media asks to speak with a PG&E subject matter expert, Corporate Affairs coordinates on behalf of PG&E. Under no circumstances are contractors permitted to represent themselves to the media as speaking on behalf of PG&E unless they are expressly authorized by Corporate Affairs.

In the case of an emergency, reporters arriving on the scene will try to gather information from any available source. If forced by the situation to respond to reporters, do not attempt to improvise an answer, do not speculate, and do not downplay the seriousness of the situation. Direct all reporter inquiries to company media relations personnel and, if they are not on the scene, then to the 24-hour media line 415-973-5930. Let them know that your priorities are to focus on safety for our customers and on completing the work.

Employment Inquiries

You may not provide an employment reference for a former employee on behalf of the company. However, Work Number®, PG&E's third-party vendor handling all employee verification of employment and income requests, will confirm the time period that a former employee worked for the company and positions held. Work Number® can be used anytime and is available 24 hours a day, 7 days a week by calling 800-367-5690 or online at www.theworknumber.com. If you wish, you may provide a personal reference for the former employee, provided you do not use company resources to do so.

Conflict of Interest Standards

You're expected to do your job for the benefit of PG&E, its customers, and its shareholders. You must not use company property, company information or your position for personal gain.

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of PG&E as a whole. A conflict of interest can arise if you take actions or have interests that may make it difficult for you to perform your company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper benefits (e.g., a loan or guarantee of work) as a result of the employee's position in the company.

Disclose any potential conflict of interest to your supervisor, and ensure that the appropriate decision-maker concurs in writing if you're allowed to remain in a situation that could be perceived as a conflict of interest.

Influencing Business Decisions for Personal Gain

You must avoid any conflict between your interests and those of PG&E. You also must avoid any appearance of conflict of interest, except as permitted by this Code of Conduct.

A potential or actual conflict of interest exists if you participate in or attempt to influence a decision or transaction that could materially affect the value of a financial interest held by you, a member of your family, or another person with whom you have a close relationship. A "financial interest" is (a) any investment in a privately held business or (b) an investment equal to one month of your base salary or more in the publicly traded stock of another company that is conducting or seeking to conduct business with PG&E. (Do not include indirect holdings of stock via mutual funds when considering this threshold.)

If you have a potential conflict of interest, take the following steps:

1. Disclose the financial interest and potential conflict to your supervisor in writing.
2. Based on the criteria described above, your supervisor must determine if there is a conflict of interest. Document the decision in writing and obtain the written concurrence of your supervisor and any other appropriate decision-maker.
3. If there is a conflict of interest, your supervisor must exclude you from participating in the decision or transaction, or adopt other effective measures that would prevent the conflict.

Favored Treatment

Do not use your position to obtain or provide favored treatment for yourself or others with whom you have a personal relationship. This can include any business matter, including hiring or promoting employees, selecting contractors or vendors, or participating in nonpublic investment opportunities such as Initial Public Offerings (IPOs). (Refer to the PG&E Corporation “Nepotism Policy” for restrictions concerning close relatives.)

You also may not take for your own benefit any PG&E business opportunity that is discovered through the use of company property, information or your position.

Close Personal Relationships

Any close personal relationship, especially a romantic one, should never exist between a supervisor and an employee within that supervisor’s chain of command. There are also substantial risks even in consenting romantic relationships between employees outside this chain of command or between employees with comparable rankings.

Close personal relationships can interfere with an employee’s independent judgment, create employee morale issues, and lead to claims of conflict of interest or even sexual harassment. Such relationships also can negatively impact or disrupt the workplace and create the appearance of impropriety. Even if a relationship does not violate our conflict of interest standards or anti-nepotism policy, charges of sexual harassment or other inappropriate conduct may develop. It is the company’s expectation that employees will take personal responsibility for adhering to all company policies and standards, and ensuring that they do not engage in relationships that disrupt or negatively impact the workplace.

To avoid these problems and to foster a positive team environment, you must promptly report to your Human Resources representative any close personal relationship that results, or could result, in a conflict with a policy or standard. After reviewing the facts, the Company will take appropriate action.

Q: I am dating a coworker who occasionally serves as the acting supervisor for my group. Do we have to bring this to the attention of our supervisor or Human Resources?

A: **Yes.** This situation creates a conflict of interest in your group. Even if you and your colleague are currently equals in the same group, you should advise your supervisor of the relationship so that your supervisor can prevent an inappropriate reporting relationship.



Accepting or Giving Gifts

Accepting or giving a gift in a business setting can create a sense of obligation or the appearance of obligation. A gift can be anything of value, including such items as a ticket to a sporting event or play, a non-business meal, a bottle of wine, a coffee cup, a free service, a special discount, or an all-expenses-paid trip to a conference or trade show.



Note: cash and cash equivalents (e.g., gift cards) are not “gifts”; they are compensation and are taxable. You may not accept cash or a cash equivalent as a gift. Also, you may not accept a payment or an item of value that could be construed as a bribe, or become party to the payment of money or an item of value for the purpose of bribery.

PG&E-funded gifts between employees must be made in accordance with PG&E’s Rewards and Recognition program. All other gifts must be in compliance with the requirements listed below.

Accepting Gifts

You, or a member of your immediate family, may not accept a gift from a contractor, vendor, consultant, or similar business contact doing business with or seeking to do business with PG&E unless **all six of the following conditions are met:**

- The value of the item must be less than \$100, and the value of all gifts from one business contact during a 12-month period **must not exceed \$250**. A gift that exceeds either value must be approved by your officer. Any such gift to an officer must be approved by the officer’s supervisor.
- The item is customary and does not create any appearance of impropriety.
- The item imposes no sense of obligation on the receiver.
- The item results in no special or favored treatment.
- The item could not be considered extravagant, excessive, or too frequent considering all of the circumstances, including your ability to reciprocate at company expense.
- The item is not concealed in any way.

If circumstances make it appropriate to accept a gift that exceeds either value threshold, the officer granting **approval** must retain the following documentation:

- The identities of the giver and recipient of the gift
- The date the officer approved the gift
- A brief description of the gift
- The business reason for the gift
- An estimated value of the gift

A gift is no longer considered a gift if within 30 days, the recipient either (1) returns the gift to the giver or (2) reimburses the value of the gift to the giver from personal funds.

“Customary business meals” are not considered gifts. These are routine meals, similar in cost to your own meals when you entertain clients.

In addition to the restrictions on gifts, you and members of your family must never accept a loan, guarantee, service, or payment from a contractor, vendor, consultant, or similar business contact under terms that aren’t available to the general public.

Q: Can I accept a \$10 gift card from a satisfied customer?

A: **No.** Cash and cash equivalents—such as gift cards—are not gifts. They’re considered compensation and are taxable. Employees can’t accept cash or a cash equivalent as a gift. Employees may accept gift cards awarded to them through the company’s Reward and Recognition program.



Giving Gifts

You may not give a gift funded by PG&E unless **all six of the following conditions are met:**

- The value of the item must be less than \$100 and the value of all gifts to one business contact during a 12-month period **must not exceed \$250**. A gift that exceeds either value must be approved by your officer.
- The item is customary and does not create any appearance of impropriety.
- The item imposes no sense of obligation on the receiver.
- The item results in no special or favored treatment.
- The item could not be considered extravagant, excessive, or too frequent considering all of the circumstances, including the recipient’s ability to reciprocate.
- The item is not concealed in any way.

If circumstances make it appropriate to give a gift that exceeds the employee’s authority to approve, the officer granting **approval** must retain the following documentation:

- The identities of the giver and recipient of the gift
- The date the officer approved the gift
- A brief description of the gift

- The business reason for the gift
- An estimated value of the gift

“Customary business meals” generally are not considered gifts. These are routine meals of reasonable cost provided for business contacts. However, a business meal for an elected or appointed governmental official may be considered a gift under the laws governing the conduct of public officials. Before making any gift to a federal, state, or local government official or employee, confirm its value and contact Government Relations or email govrelpra@exchange.pge.com to ensure that the gift is in compliance with applicable gift limits and restrictions.

Special rules apply in certain gift-giving situations:

- All gifts to nonprofit entities, including in-kind gifts, must be approved by Community Relations.
- A gift, including an “in-kind” gift, a contribution, a donation, entertainment, or another courtesy to a political candidate, committee, governmental entity, public official, or elected or governmental figure must be approved in advance by Government Relations.
- An “in-kind” gift (e.g., used construction or office equipment) is also considered a disposal of a company asset. For more information, see the Company Assets section of this Code.
- Federal law governs gift giving when working with a foreign official, either inside or outside the United States. For more information, see the Foreign Corrupt Practices Act section of this Code.

Loans, Advances, or Guarantees of Obligations

PG&E prohibits loans or advances of corporate funds to its employees, officers or Board members, and does not guarantee their obligations. PG&E also prohibits loans, advances, or guarantees for friends and family members. This standard does not apply to employees participating in programs that are broadly available, including, but not limited to, relocation benefits, the cashless exercise of stock options, education reimbursements, 401(k) loans, the corporate credit card program and expense advances.

Serving in Federal, State or Local Government

If you previously served in, or were employed by, the federal, state, or local government, the law may restrict your interaction with government agencies on behalf of PG&E for a period of time. Consult with your prior government entity to ensure that you comply with any restrictions, and notify Government Relations at GovRelCompliance@pge.com of those restrictions.

If you seek election or appointment to a public office while employed by PG&E, contact Government Relations to discuss potential conflicts of interest and how those issues should be addressed.

If you are elected or appointed to a public office while employed by PG&E, immediately notify Government Relations, and recuse yourself from participation in any official issue or decision that could create or appear to create a conflict of interest. Seek advice from both the government agency's legal counsel and from the PG&E Law Department and Government Relations. You or PG&E, or both, may be required to disclose or report information about your employment with PG&E to the government entity.

Outside Employment

You are not permitted to engage in outside employment activities that compete with products or services offered by PG&E. If you are represented by a bargaining unit, this restriction applies only to products or services offered by Pacific Gas and Electric Company. If you are not represented by a bargaining unit, this restriction applies to products and services offered by PG&E Corporation and its affiliates and subsidiaries, including Pacific Gas and Electric Company.

The types of activities to avoid include the planning, design, manufacture, sale, installation, or maintenance of any commodity, equipment, or service that PG&E currently provides or has known plans to provide.

Also, even if these requirements are met, take the following precautions to avoid a conflict of interest:

- Don't participate in an outside employment activity or business venture that could have an adverse effect on your ability to perform your duties for PG&E.
- Don't use company time or assets for your own business or other job.
- Don't solicit work from PG&E for your business or other employer based on inside knowledge of the company or contacts, and don't solicit PG&E employees, vendors, or customers while at work. Local management has discretion to allow passive solicitation, such as a poster on a bulletin board or a catalog on a lunchroom table.



Q: I am a licensed electrician and work in the Electric Operations. Occasionally, I'm asked by family members, friends and customers to replace the electrical panels inside their homes. May I do the work?

A: Since the company does not replace electrical panels inside customers' homes, you may perform the work as long as you follow the guidance provided in this section of the Code.

- If, during non-business hours, you solicit vendors or customers with whom you interact for PG&E, you must ensure that your solicitation does not create an appearance of impropriety or in any way imply that the vendor's or customer's dealings with PG&E will be affected by the response to your solicitation.
- Don't attempt to obtain personal advantage or benefit due to your association with PG&E or by using the company name.
- If the outside employment activity is with a government entity, notify Corporate Affairs.

If you are, or plan to be, engaged in outside employment activities, and you are unsure if they might be in conflict with this Code, discuss them with your supervisor and document your joint conclusion. If you are a supervisor, and your employee comes to you with questions about outside employment, notify your director of the employment activities that your employee will be involved in.



Compliance Standards

PG&E is responsible for complying with thousands of compliance requirements issued by nearly 200 governmental bodies. Each of us is responsible for knowing and complying with the laws and regulations applicable to our work. Promptly report any violations of legal or regulatory requirements or PG&E policies, standards or procedures to your supervisor, any other involved department, or the Compliance and Ethics Helpline. PG&E does not allow retaliation for any such reports made in good faith.

Following are descriptions of just a few of the compliance requirements that have widespread applicability at PG&E.

Federal Securities Laws

As companies with publicly traded securities, PG&E Corporation and Pacific Gas and Electric Company must comply with federal laws and regulations that require the disclosure of certain information in periodic financial and other reports that are filed with the Securities and Exchange Commission (SEC). If you are asked to review a draft SEC report, you are expected to respond promptly to help ensure that the SEC reports are accurate and complete.

The securities laws also impose requirements about recordkeeping and the establishment, maintenance, and evaluation of “disclosure controls and procedures” as well as “internal control over financial reporting,” as those terms are defined in the Sarbanes-Oxley Act of 2002. These laws require the Chief Executive Officer and the Chief Financial Officer to certify, among other things, the accuracy and completeness of information in the SEC reports and the effectiveness of disclosure controls and procedures, and that they have disclosed any fraud that involves management or other employees who have a significant role in internal control over financial reporting.

PG&E Corporation’s and Pacific Gas and Electric Company’s internal controls over financial reporting are regularly tested, and if any deficiencies are identified, the controls are corrected and re-tested until they are effective. While the Chief Executive Officer and Chief Financial Officer are ultimately responsible for establishing and maintaining internal controls, the primary burden of complying with and testing controls falls on all of us. As such, you’re expected to perform and test controls with due care.

If you have a concern about questionable accounting or auditing matters or internal controls (collectively, “accounting complaints”), contact the Compliance and Ethics Helpline. For more information, see the “How to Raise Concerns” section of this Code.



Insider Trading

Never make investment decisions about any equity or debt securities based on material nonpublic information obtained in the course of your employment. Information is nonpublic if it has not been publicly disseminated, and it is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. It can also be illegal to disclose (or “tip”) this information to others who then buy or sell

securities on the basis of the tip. Examples of such information include expansion plans, major management changes, dividend rates, earnings, mergers and significant new contracts or projects. Using this information is against PG&E’s Insider Trading Policy and may violate laws or regulations.

Affiliate Interactions

The California Public Utilities Commission (CPUC) and the Federal Energy Regulatory Commission (FERC) have implemented affiliate rules to ensure that resources and assets of the regulated members of the corporate family are not used to subsidize or give an unfair advantage to our affiliates and subsidiaries. Failure to comply fully with the rules can result in sanctions, fines or other serious measures.

For more information, please refer to:

- <http://pgeatwork/Compliance/Pages/AffiliateRules.aspx>
- <http://pgeatwork/Compliance/Pages/FERCSOC.aspx>
- The Affiliate Rules and FERC Standards of Conduct Helpline at 415-972-7272

Antitrust Laws

Antitrust laws were established to promote economic competition among businesses. Activities that limit competition, restrict trade, or otherwise dominate a market may violate federal or state antitrust laws. Such violations can expose PG&E and individual employees to criminal penalties, large fines and civil lawsuits.

To avoid potential problems, follow these rules:

- Don’t fix prices or divide markets with competitors unless the agreement will be actively supervised and approved by the appropriate regulatory body.
- When attending meetings or social events with competitors or potential competitors, avoid discussing any of the following information if it’s not publicly available:
 - Prices, pricing policy, contract terms or conditions

- Costs, inventories, marketing and service plans, market surveys and studies
- Capacity plans and capabilities, territorial agreements or any other proprietary or confidential information
- Don't suggest or imply to any vendor that it must purchase services from PG&E in order to sell products or services to PG&E.
- Be careful that any negative or critical comments you make about a competitor are accurate.
- Don't use PG&E's size or resources to intimidate or threaten any individual or organization.

Environmental Laws and Regulations

PG&E is a recognized environmental leader and is committed to conducting its business in an environmentally sensitive manner. This commitment is consistent with our values and our Environmental Policy. It also makes good business sense. Make sure that the decisions you make on behalf of PG&E reflect this commitment.

For PG&E to be an environmental leader, we must first comply fully with all environmental laws and regulations that govern our business. When appropriate, we seek ways to go beyond what's required in how we deliver energy, serve our customers and manage our operations.



Political Contributions and Gifting

Local, state, federal and foreign government officials shape the legal, legislative and regulatory environment in which PG&E operates. If you interact with public officials or candidates for public office, or if you provide gifts or contributions to such individuals, you must understand the laws that control PG&E's participation in the political process.

Government Relations coordinates all contributions and gifts made to public officials on behalf of PG&E. "Public officials" include any elected official, candidate, non-elected official, employee or consultant of a federal, state or local government agency. Don't make commitments for contributions or provide gifts, including food and drinks, without advance approval by Government Relations at GovRelCompliance@pge.com.

Even buying a cup of coffee for an elected official, giving out squeeze lights or hard hats, allowing public officials to use a PG&E meeting room or hanging a banner with a bucket truck can constitute making a gift, subject to reporting requirements. While some exceptions may apply, federal law generally prohibits gifts to members of Congress and their staff. Local governments and their agencies may have additional gift limits or restrictions that can be stricter than state law.



Q: Is it OK to invite a governmental official, such as a congresswoman, state legislator, mayor or CPUC commissioner to speak at a company event?

A: Yes but before you invite a governmental official to attend a company event you need to obtain approval from an officer or director with responsibility for Government Relations. If the invitee is in the midst of a reelection campaign, the company event could be viewed as support for the campaign. Any food, drink, or transportation the company provides to the invitee could be considered a gift. In either case, there would be limits and reporting obligations Government Relations must monitor.

See the Foreign Corrupt Practices Act section below if you work with foreign government officials or foreign companies that may be wholly or partially owned or controlled by foreign governments.

Foreign Corrupt Practices Act

United States companies and their employees and agents doing business outside the United States must comply with the provisions of the Foreign Corrupt Practices Act (FCPA). The FCPA prohibits giving or offering **anything** of value to a foreign official, inside or outside the United States, to induce the recipient to misuse his or her official position to obtain or retain business or secure some improper advantage. "Anything of value" is defined broadly and includes gifts, money, services, entertainment and meals above certain limits. A "foreign official" includes any officer, employee, candidate, agent, representative, official or de facto official of any non-U.S. government, military, government-owned or affiliated company or political party, or any public international organization. The prohibition extends to the official's friends and family members.

The FCPA also requires accurate records of foreign transactions and related expenses, as well as reasonable accounting controls so that FCPA issues can't be disguised or hidden.

Therefore, contact the Law Department before providing any gift, money, entertainment, service or other item of value to a foreign official. Also, keep in mind that simple business courtesies such as meals, entertainment, or travel may be illegal under the FCPA or the laws of the host country. When doing business in a foreign country or with a representative of a foreign country, always maintain detailed records of transactions involving PG&E.

Government Contracts

Government contracts may have special provisions and reporting requirements. Be aware of those special provisions and immediately contact the Law Department if any questions arise. Fraudulent or dishonest acts in fulfilling a government contract can trigger severe penalties under the False Claims Act, including fines and jail time.

Copyright Laws

Copyrighted works include, but are not limited to, newsletters, magazine articles, newspapers, books, videotapes, drawings, musical recordings and software. Copyright law protects such works even if they do not include a copyright notice. If you would like to copy material for distribution at work, make sure that you have permission from the copyright holder before making copies. Check PG&E's Compliance and Ethics intranet site for more information.

Computer software is covered by licensing agreements that typically prohibit unauthorized use or copying.

- Never make unauthorized copies of software that is licensed to PG&E.
- Never load unlicensed software onto PG&E computer equipment or download unauthorized software from the Internet.



Additional Resources

Code Connection

Refer to the Conduct section of PG&E's online Guidance Document Library to view the Code Connection, a document that maps sections of this Code to sources for additional guidance and more detailed information.

Investor Inquiries

Refer portfolio manager and financial analyst inquiries to the Investor Relations Department at 415-972-7080. Refer individual shareholders and beneficial owners with questions about shareholder accounts and other administrative matters to the Corporate Secretary's Office at 415-267-7070.

Legal or Regulatory Inquiries

Refer inquiries from federal, state or local governmental officials to the Corporate Affairs Department.

Refer inquiries from federal or state regulatory officials to the Regulatory Relations Department.

Refer inquiries about legal issues or subpoenas to the Law Department.

Refer any requests for information from law enforcement agencies to the Law Department and to your local security contact or the Corporate Security Department.

This document is subject to revision. To see the latest version, click here or go to:

www.pge-corp.com/aboutus/corp_gov/coce.shtml

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