

**Description of the PG&E Corporation Stock Fund  
Offered Through  
The PG&E Corporation Retirement Savings Plan  
and  
The PG&E Corporation Retirement Savings Plan  
for Union-Represented Employees**

August 18, 2015

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**This document constitutes part of a prospectus covering securities that have been registered  
under the Securities Act of 1933.**

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## Introduction

This document describes the PG&E Corporation Stock Fund, an investment fund offered to participants in the PG&E Corporation Retirement Savings Plan and the PG&E Corporation Retirement Savings Plan for Union-Represented Employees (the "Plans"). The Plans offer eligible employees of PG&E Corporation, its subsidiary, Pacific Gas and Electric Company, and other affiliated subsidiaries, a tax-advantaged way to save for retirement. The Plans are intended to qualify under §401(a) of the Internal Revenue Code. The Plans are also intended to satisfy the requirements of §404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including all applicable regulations issued by the United States Department of Labor and the United States Treasury Department. Participants in the Plans are entitled to certain rights and protections under ERISA, as described in the summary plan descriptions.

The assets of the Plans are held under a master trust maintained by Fidelity Management Trust Company ("Fidelity"). PG&E Corporation Employee Benefit Committee, the Plan Administrator of the Plan, has prepared a summary plan description, dated January 1, 2013, for each Plan that contains information about the respective Plan. These summary plan descriptions are incorporated by reference into this document as if the terms of each summary plan description were contained in this document. If there is any inconsistency or conflict between the summary plan descriptions and this document, the provisions of the summary plan descriptions shall control.

Participants in the Plans have a number of investment options for building individual investment portfolios to achieve their retirement savings goals. As described in the summary plan descriptions, participants' investment options are structured in three tiers:

- Tier 1: Target Date Funds
- Tier 2: Core Funds
- Tier 3: Self-Directed Account (Fidelity BrokerageLink)

Investment information, including the descriptions of the Tier 1 and Tier 2 funds, and investment performance for each fund, can be found by logging on to Fidelity NetBenefits<sup>SM</sup> online account services at [www.401k.com](http://www.401k.com) or by calling Fidelity's RSP Service Center at 1-877-PGE-401K (1-877-743-4015). The fund description and information regarding investment performance for each Tier 1 and Tier 2 fund, including the fund description of the PG&E Corporation Stock Fund, are incorporated by reference into this document. In order to participate in Tier 3, the self-directed account, participants must first establish a Fidelity BrokerageLink account. Information regarding the investments available through a participant's Fidelity BrokerageLink account is available through Fidelity BrokerageLink.

## The PG&E Corporation Stock Fund

The PG&E Corporation Stock Fund (the "Fund") is an investment fund within the Tier 2: Core Funds. The Fund is designed to provide participants the opportunity to invest in PG&E Corporation common stock. PG&E Corporation common stock is listed on the New York Stock Exchange ("NYSE") and trades under the symbol "PCG." On August 17, 2015, the closing price of a share of PG&E Corporation common stock on the NYSE was \$54.27. The Fund primarily holds PG&E Corporation common stock, along with a small amount of short-term investments that is held to provide the liquidity needed to accommodate participants' buy and sell orders on a daily basis. All matching employer contributions, as described in the summary plan description for each plan, are initially invested in the Fund. More information about applicable fees and investment performance appears in description of the Fund referred to above.

Under the accounting method used for the Fund, each participant owns units of the Fund rather than shares of stock. Each unit represents a proportionate interest in the PG&E Corporation common stock held by the Fund as well as a small amount of the Fund's short-term investments. Each day the value of a Fund unit is adjusted to reflect the change in the NYSE closing price of a share of PG&E Corporation common stock, any dividend activity, and the amount earned on the Fund's short-term investments. As described below, dividends on PG&E Corporation common stock can be paid directly to Fund participants or can be used to purchase additional Fund units. (See "Dividends on PG&E Corporation Common Stock" below).

The Fund is not diversified and effectively invests in a single security. As a result, the Fund's returns will be driven principally by the performance of PG&E Corporation common stock. The Department of Labor and the

Internal Revenue Service advise that if you invest more than 20% of your retirement savings in any one company or industry, such as the PG&E Corporation Stock Fund, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. Be sure to review this document and the documents incorporated by reference, including the Fund description, for more information before making your investment decision.

On August 18, 2015, PG&E Corporation filed a registration statement with the Securities and Exchange Commission ("SEC") covering the offer and sale of 40,000,000 shares of PG&E Corporation common stock under the Plans. In addition, as of July 31, 2015, there were 3,595,120 shares of PG&E Corporation common stock remaining available for offer and sale under a previously filed registration statement. The shares available for offer and sale in the Fund can be shares that are newly issued by PG&E Corporation or shares purchased on the open market by Fidelity, as the trustee of the Fund, as directed from time to time (but not more frequently than once in any three-month period) by the PG&E Corporation Employee Benefit Plan Committee.

### **Dividends on PG&E Corporation Common Stock**

Participants who hold units in the Fund on the record date for the payment of a dividend on PG&E Corporation common stock may elect to:

- Reinvest the dividends in additional units in the Fund,
- Receive the dividends in cash, or
- Choose a combination of both.

Unless participants instruct Fidelity to pay the dividends in cash, dividends will be reinvested in additional units of the Fund. Once made, this election remains in effect until changed. Participants may change their dividend election each quarter. Dividends are payable only with respect to an investment in the Fund made at least 3 business days before the dividend record date.

**Dividend Reinvestment.** Participants do not need to do anything to have all of their dividends reinvested.

**Dividends Paid in Cash.** If a participant would like to receive all or a portion of their dividends in cash, the participant must notify Fidelity at least 11 business days before dividends are paid, excluding NYSE holidays. Participants may specify the portion of dividends to be paid in cash in 1% increments. To make a dividend election, participants must call Fidelity's RSP Service Center at 1-877-PGE-401K (1-877-743-4015).

**Taxes.** Dividends that are reinvested in additional units of the Fund are not taxed until withdrawn. Dividends that a participant has elected to receive in cash are subject to federal and state income taxes in the year in which the dividends were paid. (The provisions of federal or state law regarding penalty taxes on early distributions from defined contribution plans will not apply to the receipt of cash dividends.)

### **Voting Rights**

Participants who hold Fund units will have the right to vote the proportionate shares of PG&E Corporation common stock held in the Fund that are credited to their account as of the record date for the meeting of PG&E Corporation shareholders. The trustee will send participants the proxy solicitation material issued by PG&E Corporation along with a form to be completed by participants and returned to the trustee to provide confidential voting instructions to the trustee.

### **Monitoring and Making Changes to Your Investments**

Because participants' investment objectives and financial needs change over time, it is important that participants have the flexibility and tools to review their account activity and modify their investments periodically.

You may log onto Fidelity NetBenefits<sup>SM</sup> at [www.401k.com](http://www.401k.com) or contact Fidelity's RSP Service Center by calling 1-877-PGE-401K (1-877-743-4015) to transfer (exchange) money you have accumulated in the Plan among the various Tier 1 and Tier 2 investment fund options, including the PG&E Corporation Stock Fund. Before initiating

an exchange, it is recommended that you carefully review the relevant investment fund descriptions to understand the investment fund characteristics, investment performance, and any restrictions on the frequency of exchanges.

Although matching employer contributions are automatically invested in the PG&E Corporation Stock Fund, participants may reallocate matching employer contributions and accumulated earnings thereon to another investment fund or funds. Participants may also reallocate employee contributions and accumulated earnings thereon that are invested in another investment fund to the PG&E Corporation Stock Fund.

Fidelity will process requests to sell PG&E Corporation Stock Fund units for exchanges, withdrawals, distributions, and loans provided that there are enough short-term investments in the Fund for liquidity. In the unusual event that there are not enough short-term investments for liquidity, requests to sell units will be suspended. As long as the PG&E Corporation Stock Fund remains open and participants have not cancelled the transaction, their requests to sell units will be processed, generally on a first-in-first-out basis, as liquidity is restored in the Fund. Loans and withdrawals will be given priority over exchanges. If a transaction involves a suspended sale of PG&E Corporation Stock Fund units, the entire transaction will be suspended, including the corresponding purchase transaction. Participants will receive the net asset value on the processing date.

Participants who have requested transactions requiring the sale of PG&E Corporation Stock Fund units will need to check their account the following business day to determine whether their request has been processed.

### **Withdrawals of PG&E Corporation Stock**

For any withdrawal of contributions and earnings invested in the PG&E Corporation Stock Fund, participants may have the total amount converted to whole shares of PG&E Corporation common stock or the withdrawal may be paid in cash. A participant who withdraws PG&E Corporation common stock from the Fund will be liable for income taxes on the cost basis of each Fund unit. The cost basis is the average purchase price for all of the participant's units. If the participant later sells the withdrawn shares the participant will be liable for income taxes on the difference between the cost basis of the units and the sale price. The income will be subject to the capital gains tax rate if the participant held the shares for at least one year before sale.

### **Federal Securities Laws**

Trades out of or into the PG&E Corporation Stock Fund (as well as the sale of shares of PG&E Corporation common stock withdrawn from the Fund) are subject to the prohibition against insider trading. If you are aware of "inside" information (i.e., information that would be important to an investor, but which has not yet been made public), you are prohibited by federal securities laws and PG&E Corporation's Insider Trading Policy from trading in the PG&E Corporation Stock Fund (and from selling the withdrawn shares) until the information has been publicly disseminated.

Under the Federal securities laws, Plan participants who are deemed to be "affiliates" of PG&E Corporation may not sell shares of PCG common stock acquired under the Plan unless such shares are registered under the Securities Act of 1933, as amended, for the purpose of such sale or are sold pursuant to an exemption from registration. Rule 405 under the 1933 Act defines "affiliates" as persons who, directly or indirectly, through one or more intermediaries, control or are controlled by, or are under common control with, an issuer of securities. Participants who are considered "affiliates" of PG&E Corporation may generally resell their shares of PG&E Corporation common stock in compliance with Securities and Exchange Commission Rule 144. Plan participants who are not affiliates generally may reoffer or resell shares of PCG common stock acquired under the Plan without restriction.

Executive officers of PG&E Corporation are subject to additional restrictions with respect to transactions involving PG&E Corporation common stock, including transactions in the PG&E Corporation Stock Fund, in order to ensure compliance with Section 16 of the Securities Exchange Act of 1934 ("Exchange Act").

### **Direct Rollovers**

Although an in-kind distribution of PG&E Corporation common stock may be an eligible rollover distribution from the Plans, some IRAs and qualified retirement plans may not accept rollovers of stock certificates. Before requesting a direct rollover of stock certificates, you must verify with the recipient IRA trustee or plan administrator that the IRA or plan will accept a direct rollover of stock certificates.

## **Incorporation of Certain Documents by Reference**

PG&E Corporation files annual, quarterly, and current reports, information statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also read and copy any of these SEC filings at the SEC's public reference room at 100 F Street NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The documents filed by PG&E Corporation with the SEC are also available on PG&E Corporation's website at [www.pgecorp.com](http://www.pgecorp.com) under the "Investors" tab.

PG&E Corporation has filed several registration statements with the SEC relating to the offer and sale of PG&E Corporation common stock under the Plans through participants' investments in the Fund. The registration statements also cover the offer and sale of an indeterminate number of participant interests in the Plans. Certain documents that PG&E Corporation and the Plans have filed with the SEC are incorporated by reference into the registration statements and into this description of the PG&E Corporation Stock Fund, including:

- PG&E Corporation's latest annual report on Form 10-K filed pursuant to Section 13(a) of the Exchange Act;
- All other reports filed by PG&E Corporation pursuant to the Exchange Act since the end of the fiscal year covered by PG&E Corporation's latest annual report on Form 10-K;
- The latest annual report on Form 11-K filed by the Plans; and
- The description of PG&E Corporation's common stock in PG&E Corporation's Registration Statement on Form 8-B dated December 23, 1996, including any amendment or report filed for the purpose of updating such description.

In addition, certain reports and documents that PG&E Corporation and the Plans will file in the future with the SEC under Section 13(a) or Section 14 of the Exchange Act before the filing of a post-effective amendment to the registration statement, which indicates that all securities offered thereunder have been sold, or which deregisters all securities then remaining unsold, will be incorporated by reference into the registration statement and this description of the PG&E Corporation Stock Fund and will be deemed to be a part thereof as of the date such documents and reports are filed with the SEC.

Copies of the documents incorporated by reference, as well as copies of PG&E Corporation's latest annual report to shareholders and other communications sent to shareholders, are available without charge upon oral or written request to:

PG&E Corporation  
Corporate Secretary  
77 Beale Street, 24<sup>th</sup> floor  
Mail Code B24W  
San Francisco, CA 94105