

# **EXHIBIT 1**

**EXECUTION VERSION**

**LABATON KELLER SUCHAROW LLP**

1 THOMAS A. DUBBS (*pro hac vice*)  
2 MICHAEL P. CANTY (*pro hac vice*)  
3 THOMAS G. HOFFMAN, JR. (*pro hac vice*)  
4 140 Broadway  
5 New York, New York 10005  
6 Telephone: (212) 907-0700  
7 Facsimile: (212) 818-0477  
8 Email: tdubbs@labaton.com  
9 mcanty@labaton.com  
10 thoffman@labaton.com

*Counsel for Lead Plaintiff the Public Employees Retirement Association of New Mexico and Lead Counsel for the Class*

**ADAMSKI, MORISKI, MADDEN, CUMBERLAND & GREEN LLP**

9 JAMES M. WAGSTAFFE (#95535)  
10 6633 Bay Laurel Place  
11 Avila Beach, CA 93424  
12 Telephone: (805) 543-0990  
13 Facsimile: (805) 543-0980  
14 Email: wagstaffe@kwvbrlaw.com

*Liaison Counsel for Lead Plaintiff the Public Employees Retirement Association of New Mexico and the Class*

*[Additional counsel appear on signature page]*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION**

19  
20 IN RE PG&E CORPORATION SECURITIES  
21 LITIGATION  
22  
23

Civil Action No. 5:18-cv-03509-EJD  
STIPULATION AND AGREEMENT OF SETTLEMENT

24  
25 This stipulation and agreement of settlement (the “Settlement Agreement” or  
26 “Stipulation”) is made and entered into by and between Court-appointed Lead Plaintiff Public  
27 Employees Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”), together with  
28

1 named plaintiff York County on behalf of the County of York Retirement Fund, City of Warren  
2 Police and Fire Retirement System, and Defined Benefit Plan of the Mid-Jersey Trucking Industry  
3 and Teamsters Local 701 Pension and Annuity Fund (collectively, “Securities Act Plaintiffs,” and  
4 with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and members of the proposed Settlement  
5 Class (as defined below), on the one hand, and (i) Anthony F. Earley, Jr., Geisha J. Williams,  
6 Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns, Patrick M. Hogan, David S.  
7 Thomason, and Dinyar B. Mistry (“Officer Defendants”); (ii) Barbara L. Rambo, Lewis Chew,  
8 Fred J. Fowler, Richard C. Kelly, Roger H. Kimmel, Richard A. Meserve, Forrest E. Miller,  
9 Maryellen C. Herringer, Barry Lawson Williams, Rosendo G. Parra, Anne Shen Smith, and Eric  
10 D. Mullins (“Director Defendants”); (iii) Barclays Capital Inc., BNP Paribas Securities Corp.,  
11 Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a Mitsubishi UFJ Securities  
12 (USA), Inc., The Williams Capital Group, L.P., Citigroup Global Markets, Inc., J.P. Morgan  
13 Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA  
14 LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC,  
15 BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King & Associates, Inc.,  
16 Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities America, Inc., U.S.  
17 Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van, LLC, Samuel A.  
18 Ramirez & Company, Inc., and MFR Securities, Inc. (“Underwriter Defendants”);<sup>1</sup> and (iv) PG&E  
19 Corporation and Pacific Gas and Electric Company (together, “PG&E,” the “Company,”  
20 “Debtors,” and “Reorganized Debtors”)<sup>2</sup>, on the other hand. The Officer Defendants, Director  
21 Defendants, Underwriter Defendants and PG&E are collectively referred to herein as the  
22  
23

---

24 <sup>1</sup> The Officer Defendants, Director Defendants, and Underwriter Defendants are the “District  
25 Court Defendants.”

26 <sup>2</sup> The Reorganized Debtors are non-parties to this Class Action and have certain indemnity  
27 obligations with respect to the District Court Defendants. The Reorganized Debtors are parties to,  
28 and intended beneficiaries under, this Settlement Agreement with full rights to enforce each and  
every term herein.

1 “Released PG&E Parties.” Plaintiffs and the Released PG&E Parties are collectively referred to  
2 herein as the “Parties.”

3 **WHEREAS:**

4 A. All words or terms used herein that are capitalized shall have the meaning ascribed  
5 to those words or terms as set forth herein and in ¶ 1 below entitled “Definitions.”

6 B. Two putative securities class actions were filed in the U.S. District Court for the  
7 Northern District of California (the “District Court” or “Court”) on behalf of investors in PG&E  
8 alleging violations of the Securities Exchange Act of 1934 (the “Exchange Act”):

- 9 1. *Weston v. PG&E Corp., et al.*, No. 5:18-cv-03509-RS (N.D. Cal. filed June  
10 12, 2018) (“*Weston* Action”); and  
11 2. *Moretti v. PG&E Corp., et al.*, No. 5:18-cv-03545-RS (N.D. Cal. filed June  
12 14, 2018) (“*Moretti* Action”).

13 C. On August 13, 2018, the parties in the *Weston* Action and the *Moretti* Action filed  
14 a stipulation and order to relate the two cases. ECF No. 16. On August 14, 2018, the District  
15 Court granted the stipulation to relate the *Weston* Action and the *Moretti* Action. ECF Nos. 49  
16 and 50.

17 D. On August 13, 2018, PERA filed a motion to consolidate the two cases and for  
18 appointment as lead plaintiff, pursuant to the procedures set forth in the Private Securities  
19 Litigation Reform Act of 1995 (the “PSLRA”). ECF No. 29. On September 10, 2018, the District  
20 Court entered an Order consolidating the *Weston* and *Moretti* Actions (the “Class Action”),  
21 appointing PERA as Lead Plaintiff, and appointing Labaton Sucharow LLP (n/k/a Labaton Keller  
22 Sucharow LLP, “Labaton”) as Lead Counsel and Kerr & Wagstaffe LLP (n/k/a Wagstaffe, Von  
23 Loewenfeldt, Busch & Radwick, LLP) as Liaison Counsel.<sup>3</sup> ECF No. 62.

24 \_\_\_\_\_  
25 <sup>3</sup> On May 30, 2024, attorneys from Wagstaffe, Von Loewenfeldt, Busch & Radwick, LLP  
26 filed a notice of appearance informing the District Court that they have changed law firms and  
27 contact information. ECF No. 262. James M. Wagstaffe of Adamski Moroski Madden  
28 Cumberland & Green LLP, member of the State Bar of California (SBN 95535) and admitted to  
practice in this Court, currently serves as Liaison Counsel. *Id.*

1 E. On November 9, 2018, Lead Plaintiff filed the Consolidated Class Action  
2 Complaint for Violation of the Federal Securities Laws (the “First Amended Complaint”) against  
3 PG&E Corporation, Pacific Gas and Electric Company, Anthony F. Earley, Jr., Geisha J. Williams,  
4 Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns, and Patrick M. Hogan. ECF No. 83.

5 F. The First Amended Complaint alleged violations of §§ 10(b) and 20(a) of the  
6 Exchange Act, and Rule 10b-5 promulgated thereunder, on behalf of a class of purchasers of  
7 PG&E’s publicly traded securities from April 29, 2015 through June 8, 2018, inclusive.  
8 Specifically, Lead Plaintiff maintains that the First Amended Complaint included, *inter alia*,  
9 allegations that certain defendants made false and misleading statements and omissions regarding  
10 the Company’s use of reclosers; claimed “progress on safety” and “improvements . . . in safety”  
11 supporting its financial condition and dividend; specific facets of its vegetation management  
12 operations and budget; inspection and maintenance of distribution power lines; compliance with  
13 relevant regulations concerning wildfire safety; and, ultimately, PG&E’s responsibility for the  
14 Northern California wildfires in October 2017 (the “North Bay Fires”).

15 G. In November 2018, around the same time that the First Amended Complaint was  
16 filed, another wildfire known as the “Camp Fire” began in Northern California.

17 H. On December 14, 2018, Lead Plaintiff filed the Second Amended Consolidated  
18 Class Action Complaint for Violation of the Federal Securities Laws (the “SAC” or “Second  
19 Amended Complaint”). ECF No. 95. The SAC contained the same facts and allegations as the  
20 First Amended Complaint, but also included new and separate claims, based on new information  
21 that Lead Plaintiff alleges came to light in connection with the Camp Fire. Specifically, Lead  
22 Plaintiff alleged new false and misleading statements and omissions allegedly in violation of  
23 §§ 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, extending the  
24 proposed Class Period to end on November 15, 2018. Lead Plaintiff’s new claims were based on  
25 a theory that, *inter alia*, PG&E made additional misstatements regarding its ESRB-8 Shutoff  
26 Protocol with respect to the Camp Fire. Among these allegations were Lead Plaintiff’s allegations  
27  
28

1 regarding the criteria related to the Company's decision not to shut off electricity in advance of  
2 the Camp Fire.

3 I. On January 29, 2019 (the "Petition Date"), PG&E Corporation and Pacific Gas and  
4 Electric Company filed petitions for reorganization under Chapter 11 of the Bankruptcy Code in  
5 the Bankruptcy Court for the Northern District of California (the "Bankruptcy Court"), which are  
6 being jointly administered, *In re: PG&E Corp. & Pacific Gas and Electric Co.*, Case Nos. 19-  
7 30088 and 19-30089 (Bankr. N.D. Cal.) (the "Chapter 11 Cases"). *See* ECF No. 103. As a result  
8 of the bankruptcy filings, the Class Action was automatically stayed solely with respect to the  
9 Debtors.

10 J. On February 22, 2019, York County on behalf of the County of York Retirement  
11 Fund, City of Warren Police and Fire Retirement System, and Mid-Jersey Trucking Industry &  
12 Local No. 701 Pension Fund (n/k/a Defined Benefit Plan of the Mid-Jersey Trucking Industry and  
13 Teamsters Local 701 Pension and Annuity Fund) filed a putative securities class action, *York*  
14 *County on Behalf of the County of York Retirement Fund et al. v. Rambo, et al.*, No. 3:19-cv-  
15 00994-RS (N.D. Cal.) (the "*York County Action*"), asserting claims under the Securities Act of  
16 1933 (the "Securities Act") against the Underwriter Defendants and the following individuals:  
17 Anthony F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Barbara L. Rambo, David S.  
18 Thomason, Dinyar B. Mistry, Lewis Chew, Fred J. Fowler, Maryellen C. Herringer, Richard C.  
19 Kelly, Roger H. Kimmel, Richard A. Meserve, Forest E. Miller, Barry Lawson Williams, Rosendo  
20 G. Parra, Anne Shen Smith, and Eric D. Mullins.

21 K. The District Court subsequently entered an agreed-upon order on May 7, 2019 that,  
22 *inter alia*: (i) consolidated the *York County Action* with the Class Action; and (ii) permitted Lead  
23 Plaintiff to allege additional facts and claims in the Third Amended Consolidated Class Action  
24 Complaint for Violation of the Federal Securities Laws (the "TAC" or "Third Amended  
25 Complaint"). ECF No. 117. On May 28, 2019, Plaintiffs filed the TAC alleging violations of §§  
26 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as violations  
27 of §§ 11 and 15 of the Securities Act. ECF No. 121.

1 L. On October 4, 2019, the District Court Defendants filed motions to dismiss the  
2 TAC. ECF Nos. 148-149, 155. These motions were fully briefed by January 13, 2020, ECF Nos.  
3 169, 171, and taken under submission without oral argument on January 29, 2020, ECF No. 175.

4 M. On April 29, 2021, the District Court issued a Notice of Intent to Stay Action  
5 Pending Conclusion of Bankruptcy Proceedings and directed the parties to file submissions of their  
6 positions in response. ECF No. 198. On September 30, 2022, after receiving the parties'  
7 submissions, the District Court issued an Order Staying Action Pending Resolution of Chapter 11  
8 Bankruptcy (the "Stay Order"). ECF No. 217. Lead Plaintiff appealed the Stay Order to the Ninth  
9 Circuit. ECF No. 218. On May 3, 2024, after the parties fully briefed and argued the appeal, the  
10 Ninth Circuit issued an order that vacated and remanded the Stay Order. *See* ECF No. 256 at 22;  
11 *PERA v. Earley*, No. 22-16711 (9th Cir. May 3, 2024).

12 N. On August 21, 2024, the District Court issued a scheduling order requiring  
13 renewed briefing for the District Court Defendants' motions to dismiss the TAC. ECF No. 282.  
14 On October 24, 2024, the District Court Defendants filed renewed motions to dismiss the TAC.  
15 ECF Nos. 284, 286. Plaintiffs filed their oppositions on December 20, 2024 (ECF Nos. 292-93),  
16 and the District Court Defendants filed their respective reply briefs on January 31, 2024 (ECF Nos.  
17 303, 305).

18 O. On December 23, 2024, the Underwriter Defendants filed a motion to enforce the  
19 PSLRA stay of discovery in the Bankruptcy Court and for a Protective Order. ECF No. 294. On  
20 January 6, 2025, Plaintiffs filed an opposition and a cross-motion to transfer the Underwriters  
21 Defendants' motion to the Bankruptcy Court. ECF No. 297. The Underwriter Defendants' motion  
22 and Plaintiffs' cross-motion were fully briefed by January 28, 2025. ECF Nos. 300-02. On March  
23 14, 2025, the District Court issued an order denying both motions and finding that the Underwriter  
24 Defendants must raise their arguments regarding a PSLRA stay with the Bankruptcy Court. ECF  
25 No. 309.

1 P. On September 30, 2025, the District Court issued an order granting the District  
2 Court Defendants’ renewed motions to dismiss the TAC with leave to file an amended complaint.  
3 ECF No. 315.

4 Q. On November 14, 2025, Plaintiffs filed a Fourth Amended Consolidated Class  
5 Action Complaint for Violation of the Federal Securities Laws (the “FAC”) under seal. ECF Nos.  
6 322-323. The FAC contained additional allegations consisting of information that was made  
7 public after the filing of the TAC (e.g., the Butte County DA Report) to support falsity, along with  
8 certain confidential documents produced by PG&E in the Bankruptcy Court.

9 R. On December 22, 2025, the District Court Defendants filed motions to dismiss the  
10 FAC. ECF Nos. 327-29. A hearing on those motions is currently set for April 2, 2026.

11 **The Chapter 11 Cases**

12 S. During the early stages of the Chapter 11 Cases, the Bankruptcy Court set October  
13 21, 2019 as the deadline for all creditors of the Debtors to file claims against the Debtors that arose  
14 before the Petition Date (the “Bar Date”), Bankr. Dkt. No. 2806, and PERA filed timely proofs of  
15 claim, Claim Nos. 69105, 71345.

16 T. On December 9, 2019, PERA moved to apply Bankruptcy Rule 7023 (the “First  
17 Rule 7023 Motion”) to its proofs of claim. Bankr. Dkt. No. 5042. The Debtors opposed the  
18 motion. Bankr. Dkt. No. 5369. On January 29, 2020, the Bankruptcy Court held a hearing  
19 regarding Lead Plaintiff’s First Rule 7023 Motion, *see* Jan. 29, 2020 Hr’g Tr., and requested  
20 supplemental briefing, Bankr. Dkt. No. 5604.

21 U. On February 24, 2020, the Bankruptcy Court denied PERA’s First Rule 7023  
22 Motion, and instead extended the Bar Date to April 16, 2020 (the “Extended Bar Date”) solely  
23 with respect to persons and entities that purchased or acquired PG&E debt and/or equity securities  
24 during the proposed Class Period. Bankr. Dkt. No. 5943. The Bankruptcy Court also required  
25 that a supplemental notice of the Extended Bar Date and a claim form be mailed to these claimants.

26 *Id.*

1 V. During the period permitted by the Extended Bar Date, more than 7,000 claimants  
2 filed proofs of claim. The Bankruptcy Court has expunged and disallowed a number of such  
3 claims.

4 W. During the course of the multi-day hearing on confirmation of the Reorganized  
5 Debtors' Plan of Reorganization (the "Plan of Reorganization" or "Plan") in May and June 2020,  
6 PERA objected to, *inter alia*, the proposed distribution formula to be used to compensate claimants  
7 with allowed Rescission or Damage Claims (as defined below) arising from purchases of common  
8 stock, including the use of market capitalization in computing how many shares of new PG&E  
9 common stock each such claimant would receive, pursuant to what is now Section 1.109 of the  
10 Plan, and certain insurance offsets (the "Insurance Deduction") to the compensation to be provided  
11 to Rescission or Damages Claimants (as defined below). Bankr. Dkt. No. 7296. The Bankruptcy  
12 Court directed the parties to mediation regarding issues raised by PERA. The parties reached  
13 agreement with respect to Section 1.109 of the Plan, but not with respect to the Insurance  
14 Deduction. PERA withdrew its objection with respect to matters the parties were able to resolve,  
15 but not with respect to the Insurance Deduction. Bankr. Dkt. No. 8017.

16 X. On June 17, 2020, the Bankruptcy Court entered a Memorandum Decision –  
17 Confirmation of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization.  
18 Bankr. Dkt. No. 8001. The Bankruptcy Court overruled objections from various creditors and  
19 other stakeholders, including PERA with respect to the Insurance Deduction provision.

20 Y. On June 20, 2020, the Bankruptcy Court entered an Order Confirming Debtors' and  
21 Shareholder Proponents' Joint Chapter 11 Plan of Reorganization (the "Confirmation Order").  
22 Bankr. Dkt. No. 8053. The Confirmation Order included a finding that the Plan was confirmable.

23 Z. On July 2, 2020, PERA filed a Notice of Appeal and Statement of Election to Have  
24 Appeal Heard By District Court from the Bankruptcy Court's oral ruling at the June 19, 2020  
25 Hearing and Confirmation Order, limited to the Insurance Deduction. Bankr. Dkt. No. 8243.

26 AA. On August 31, 2020, PERA submitted a motion for allowance and payment of fees  
27 and expenses sought by PERA's counsel pursuant to Bankruptcy Code §§ 503(b)(3)(D) and  
28

1 503(b)(4) for PERA’s efforts in the Chapter 11 Cases. Bankr. Dkt. No. 8950. On February 17,  
2 2021, the Bankruptcy Court awarded certain attorneys’ fees and expenses to PERA and Labaton.  
3 Bankr. Dkt. No. 10215.

4 BB. On September 1, 2020, the Reorganized Debtors filed a Motion to Approve  
5 Securities ADR and Related Procedures for Resolving Subordinated Securities Claims (the “ADR  
6 Motion” or the “ADR Procedures”). Bankr. Dkt. No. 8964. In response, on September 28, 2020,  
7 PERA filed another motion to certify a class of securities claimants that filed Rescission or  
8 Damage Claim Proofs of Claim pursuant to Bankruptcy Rule 7023 (the “Second Rule 7023  
9 Motion”), as an alternative to the ADR Procedures. Bankr. Dkt. No. 9152.

10 CC. On January 25, 2021, the Bankruptcy Court issued an order that approved the ADR  
11 Procedures with certain modifications. Bankr. Dkt. No. 10015. On January 26, 2021, the  
12 Bankruptcy Court issued an order denying the Second Rule 7023 Motion, without prejudice.  
13 Bankr. Dkt. No. 10020.

14 DD. On August 10, 2021, the District Court issued an Order affirming the Bankruptcy  
15 Court’s Ruling on the Insurance Deduction issue. ECF No. 29, *Pub. Emps.’ Ret. Ass’n of N.M. v.*  
16 *PG&E Corp.*, No. 4:20-cv-04567-HSG (N.D. Cal. Aug. 10, 2021).

17 EE. On September 9, 2021, PERA filed a Notice of Appeal to the U.S. Court of Appeals  
18 for the Ninth Circuit from the District Court’s Order affirming the Bankruptcy Court’s ruling on  
19 the Insurance Deduction issue, ECF No. 30, *Pub. Emps.’ Ret. Ass’n of N.M. v. PG&E Corp.*, No.  
20 4:20-cv-04567-HSG (N.D. Cal. Sept. 9, 2021). On May 16, 2023, the Ninth Circuit issued an  
21 order affirming the ruling by the Bankruptcy Court, finding, among other things, that the  
22 Bankruptcy Court did not err by entering the Confirmation Order with the Insurance Deduction.  
23 *In re: PG&E Corp.*, No. 21-16507, 2023 WL 3478411, at \*1-2 (9th Cir. May 16, 2023).

24 FF. As part of the ADR Procedures, the Reorganized Debtors filed numerous securities  
25 claims omnibus objections to securities proofs of claim filed in the Bankruptcy Court. *See, e.g.*,  
26 Bankr. Dkt. Nos. 10411, 10414, 10417, 10662, 10665. Throughout the objections process, PERA  
27

1 objected to certain of the omnibus objections. *See, e.g.*, Bankr. Dkt. No. 10524 (PERA’s  
2 opposition to Reorganized Debtors’ first securities claims omnibus objection).

3 GG. On May 17, 2023, the Reorganized Debtors filed their Sixth Motion to Extend the  
4 Claims Objection Deadline and proposed additional merits-based procedures to resolve the  
5 pending Securities Claims (“Motion to Extend the Claims Objection Deadline”). Bankr. Dkt. No.  
6 13745. On May 31, 2023, PERA filed a partial objection that asserted there were numerous  
7 problems with those procedures, including: (i) due process violations, (ii) prejudicial impact to  
8 claims brought against the District Court Defendants in the Securities Litigation, (iii) the practical  
9 inefficiency of requiring claimants to supplement their claim forms, and (iv) the legal and practical  
10 implications of allowing Securities Claimants to adopt PERA’s Securities Action complaint in the  
11 Chapter 11 Cases. Bankr. Dkt. No. 13791.

12 HH. On June 7, 2023, the Bankruptcy Court held a hearing on the Reorganized Debtors’  
13 Motion to Extend the Claims Objection Deadline, during which counsel for the Reorganized  
14 Debtors argued that the ADR Procedures were still working and explained that “approximately  
15 fifty-five percent or 4,800 of the 8,800” Securities Claims had been resolved at that time. June 7,  
16 2023 Hr’g Tr. at 6:6-8. At the close of that hearing, the Bankruptcy Court issued an oral ruling  
17 denying the Reorganized Debtors’ motion with respect to the implementation of the merits-based  
18 procedures, granting an extension of the Reorganized Debtors’ objection deadline, and ordering  
19 Reorganized Debtors, PERA, and the other Securities Claimants that had objected to the motion  
20 to meet and confer regarding any merits-based procedures. *Id.* at 73:18-75:1.

21 II. On July 7, 2023, Plaintiffs filed a renewed Motion for the Application of  
22 Bankruptcy Rule 7023 and the Certification of a Class of Securities Claimants. Bankr. Dkt. No.  
23 13865 (the “Rule 7023 Application Motion”). On September 12, 2023, the Bankruptcy Court  
24 rendered an oral ruling granting the Rule 7023 Application Motion. Sept. 12, 2023 Hr’g Tr. at  
25 8:13-15. This oral ruling did not certify a bankruptcy class of securities claimants, and expressly  
26 reserved decision on whether such a class would be certified, but allowed the filing of a subsequent  
27 motion to seek such certification. *Id.* 8:11-13, 15:24-16:18.

1 JJ. On December 8, 2023, PERA filed a motion for Lead Plaintiff appointment and  
2 approval of selection of Lead Counsel in the Bankruptcy Court. Bankr. Dkt. No. 14169. On  
3 January 10, 2024, the Reorganized Debtors filed their objection to PERA's motion. Bankr. Dkt.  
4 No. 14268. On January 30, 2024, the Bankruptcy Court issued an order that appointed PERA as  
5 Lead Plaintiff and Labaton as Lead Counsel for a putative class of investors that filed claims  
6 against the Reorganized Debtors in the Bankruptcy Court in connection with the anticipation that  
7 PERA would file a class certification motion. Bankr. Dkt. No. 14300.

8 KK. On December 13, 2023, the Reorganized Debtors filed their thirty-third securities  
9 claim omnibus objection, which constituted a sufficiency objection (*i.e.*, akin to a motion to  
10 dismiss) to Plaintiffs' TAC. Bankr. Dkt. No. 14200. On March 15, 2024, Plaintiffs filed their  
11 response to the Reorganized Debtors' thirty-third securities claim omnibus objection. Bankr. Dkt.  
12 No. 14342. On May 14, 2024, the Reorganized Debtors filed their reply in support of their thirty-  
13 third securities claim omnibus objection. Bankr. Dkt. No. 14453. On September 18, 2024, the  
14 Bankruptcy Court issued a memorandum decision that denied, in part, the Reorganized Debtors'  
15 thirty-third securities claim omnibus objection. Bankr. Dkt. No. 14593 (the "September 18, 2024  
16 Bankruptcy Decision").

17 LL. Shortly after the September 18, 2024 Bankruptcy Decision was issued, the  
18 claimants whose claims remained unresolved and the Reorganized Debtors began to engage in fact  
19 discovery in the Chapter 11 Cases. On November 21, 2024, Plaintiffs, as claimants in the Chapter  
20 11 Cases, served Plaintiffs' first set of requests for production of documents on the Reorganized  
21 Debtors, and served document subpoenas on third parties Deloitte & Touche LLP and the Financial  
22 Industry Regulatory Authority, Inc. ("FINRA") on November 21 and 22, 2024, respectively. Also  
23 on November 21, 2024, the Reorganized Debtors served their first set of requests for production  
24 and first set of interrogatories on Plaintiffs. The same day, Plaintiffs served document subpoenas  
25 on Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc. – fka Merrill Lynch,  
26 Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., LLC,  
27 J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG  
28

1 Securities Americas, Inc., RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC (f/k/a  
2 The Williams Capital Group, L.P.), and Wells Fargo Securities, LLC – the Underwriter Defendants  
3 in this Class Action.

4 MM. On October 24, 2024, the Reorganized Debtors filed a notice of appeal and motion  
5 for leave to appeal the September 19, 2024 Bankruptcy Decision to the District Court. Bankr. Dkt.  
6 Nos. 14618-14619. On December 3, 2024, PERA filed its response to the Reorganized Debtors’  
7 motion for leave to appeal. *In re PG&E Corp.*, No. 4:24-cv-07449 (N.D. Cal.), ECF No. 18. On  
8 August 1, 2025, Hon. Haywood S. Gilliam issued an order denying the Reorganized Debtors’  
9 motion for leave to appeal the September 19, 2024 Bankruptcy Decision. Bankr. Dkt. No. 14949.

10 NN. On December 5, 2024, Plaintiffs and the Reorganized Debtors served their  
11 respective initial disclosures. On December 9, 2024, Deloitte & Touche LLP served responses  
12 and objections to the subpoena issued by Plaintiffs. On December 23, 2024, the Underwriter  
13 Defendants served responses to subpoenas issued by Plaintiffs. On December 31, 2024, PERA  
14 served a second set of requests for production on the Reorganized Debtors. On January 10, 2025,  
15 the Reorganized Debtors served their responses and objections to PERA’s first set of requests for  
16 production. On the same day, Plaintiffs served each of their respective responses and objections  
17 to the Reorganized Debtors’ first set of requests for production and first set of interrogatories. On  
18 January 30, 2025, the Reorganized Debtors served their responses and objections to PERA’s  
19 second set of requests for production.

20 OO. On December 23, 2024, Plaintiffs, as claimants in the Chapter 11 Cases, filed a  
21 motion for class certification in the Bankruptcy Court. Bankr. Dkt. No. 14674.

22 PP. On March 18, 2025, Plaintiffs served third-party subpoenas on the following,  
23 requesting the production of documents: Anne Shen Smith, Barbara L. Rambo, Barry Lawson  
24 Williams, Eric D. Mullins, Forrest E. Miller, Fred J. Fowler, Lewis Chew, Maryellen C. Herring,  
25 Richard A. Meserve, Richard C. Kelly, Roger H. Kimmel, Rosendo G. Parra – each an Individual  
26 Defendant in this Class Action. On March 17, 2025, Plaintiffs served amended initial disclosures  
27 on the Reorganized Debtors. On April 1, 2025, each of the individuals on whom Plaintiffs served  
28

1 a subpoena served their respective responses and objections to Plaintiffs' third-party subpoenas  
2 requesting the production of documents. On April 24, 2025, PERA served its first set of  
3 interrogatories on the Reorganized Debtors.

4 QQ. On May 16, 2025, the Directors and Underwriters, as non-parties to the Bankruptcy  
5 Action, moved for a protective order for relief from subpoenas issued by Plaintiffs on the basis  
6 that the subpoenas violated the PSLRA's automatic stay of discovery. Bankr. Dkt. No. 14765. On  
7 June 3, 2025, Plaintiffs opposed the motion, Bankr. Dkt. No. 14777, and on June 16, 2025, the  
8 Bankruptcy Court denied the motion, Bankr. Dkt. No. 14787.

9 RR. On May 27, 2025, the Reorganized Debtors served their responses and objections  
10 to PERA's first set of interrogatories. On June 10, 2025, the Reorganized Debtors served further  
11 responses and objections to PERA's first set of interrogatories. On July 23, 2025, Plaintiffs served  
12 their second amended initial disclosures on the Reorganized Debtors. On September 29, 2025,  
13 each of the Securities Act Plaintiffs served the Reorganized Debtors with their first set of  
14 interrogatories. On October 29, 2025, the Reorganized Debtors served responses and objections to  
15 the interrogatories.

16 SS. In connection with formal discovery in the Chapter 11 Cases, the Reorganized  
17 Debtors produced approximately 8,514,921 documents (about 28,672,812 pages) to Plaintiffs, and  
18 Plaintiffs produced approximately 2,652 documents (about 136,332 pages) to the Reorganized  
19 Debtors. Furthermore, third parties produced approximately 23,847 documents (about 246,596  
20 pages). In total, approximately 8,541,420 documents were produced by the parties and third  
21 parties in formal discovery.

22 TT. In addition to document discovery, Plaintiffs' Counsel prepared for and defended  
23 the depositions of Plaintiffs' representatives and Plaintiffs' expert, in connection with their motion  
24 for class certification in the Chapter 11 Cases. On June 12, 2025, the Reorganized Debtors deposed  
25 a representative of PERA. On June 16, 2025, the Reorganized Debtors deposed Plaintiffs' expert,  
26 Chad Coffman. On June 18, 2025, the Reorganized Debtors deposed corporate representatives  
27 from Plaintiff York County on behalf of the County of York Retirement Fund. On June 20, 2025,  
28

1 the Reorganized Debtors deposed a corporate representative from City of Warren Police and Fire  
2 Retirement System. On June 24, 2025, the Reorganized Debtors deposed corporate representatives  
3 from Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension  
4 and Annuity Fund.

5 UU. On June 26, 2025, the Reorganized Debtors submitted their opposition to Plaintiffs’  
6 motion for class certification. Bankr. Dkt. No. 14804. On July 22, 2025, Plaintiffs filed a notice  
7 of withdrawal of their motion for class certification. Bankr. Dkt. No. 14899.

8 VV. On October 20, 2025, the Reorganized Debtors moved to stay the securities claims  
9 in the Chapter 11 Cases. Bankr. Dkt. No. 14959. On November 20, 2025, Plaintiffs filed an  
10 opposition to that motion, Bankr. Dkt. No. 14994, and, on December 16, 2025, the Bankruptcy  
11 Court heard oral argument on the motion. On December 29, 2025, the Bankruptcy Court denied  
12 the Reorganized Debtors’ motion to stay. ECF No. 15005.

13 **Settlement Negotiations**

14 WW. In February 2020, the Reorganized Debtors, Plaintiffs, and District Court  
15 Defendants, through their counsel, conferred about the possibility of reaching a negotiated  
16 resolution of the Class Action and agreed to participate in a mediation with the help of an  
17 experienced mediator.

18 XX. In March 2020, the Parties participated in multiple mediation sessions. In advance  
19 of the mediation sessions, the Parties exchanged information, submitted briefs, and made  
20 presentations to the mediator. The Parties were unable to reach a settlement at that time.

21 YY. In February 2022, the Reorganized Debtors, Plaintiffs, and District Court  
22 Defendants resumed mediation efforts before a different mediator, and scheduled several formal  
23 mediation sessions. In advance of the mediation sessions, the Parties conferred and exchanged  
24 information among themselves and also submitted detailed mediation statements and exhibits to  
25 the mediator. The Parties were once again unable to reach a settlement.

26 ZZ. On August 21, 2024, the District Court issued an order that referred the case to  
27 mediation before Hon. Margaret M. Morrow (Ret.). ECF No. 282. In advance of the mediation  
28

1 sessions, the Parties conferred, exchanged information, and submitted detailed mediation  
2 submissions to the mediator. On October 14, 2024, the Parties participated in a mediation session  
3 before the mediator. On November 1, 2024, the Parties submitted a joint status report to inform  
4 the District Court of the mediation session. ECF No. 289. The Parties were still unable to reach  
5 a settlement at that time or following subsequent settlement discussions with this mediator.

6 AAA. In or around September 2025, the parties resumed mediation efforts with a different  
7 mediator, David Murphy of Phillips ADR Enterprises (the “Mediator”). In advance of the  
8 mediation session, the Parties exchanged information and submitted mediation statements. On  
9 October 16, 2025, the Parties participated in a mediation session before the Mediator. Although  
10 the Parties were unable to reach a settlement agreement during this mediation session, they agreed  
11 to continue settlement discussions thereafter.

12 BBB. After additional arm’s-length negotiations over the course of a few weeks, the  
13 Parties agreed, in principle, to a settlement amount of \$100 million, subject to the negotiation of a  
14 mutually acceptable stipulation of settlement, which was to include other material terms still  
15 subject to negotiations. The Parties then engaged in extensive negotiations with respect to the  
16 terms of this Settlement Agreement.

17 CCC. This Settlement Agreement confirms the agreement between the Parties and sets  
18 forth the terms of the proposed Settlement.

19 DDD. Reorganized Debtors and District Court Defendants have denied and continue to  
20 deny any wrongdoing with respect to the claims in the Class Action and the Rescission or Damage  
21 Claims in the Bankruptcy, and deny and continue to deny that they have committed any act or  
22 omission giving rise to any liability under, or in violation of, the U.S. securities laws. Reorganized  
23 Debtors and District Court Defendants have denied and continue to deny each and every one of  
24 the claims alleged by Plaintiffs and members of the Settlement Class, including all claims in the  
25 complaints filed in the Class Action, the District Court, and the proofs of claim filed in the  
26 Bankruptcy Court by the Plaintiffs. Reorganized Debtors and District Court Defendants also have  
27 denied and continue to deny, *inter alia*, the allegations that Plaintiffs or the putative class have  
28

1 suffered damages or were otherwise harmed by the alleged conduct. Reorganized Debtors and  
2 District Court Defendants have asserted and continue to assert that, at all times, they acted in good  
3 faith and in a manner that was, and that they reasonably believed to be, in accordance with the  
4 U.S. securities laws. Nonetheless, Reorganized Debtors and District Court Defendants have  
5 determined that it is desirable and beneficial to them that the Class Action and all related  
6 unresolved securities claims by Settlement Class Members, including Rescission or Damage  
7 Claims of Settlement Class Members in the Chapter 11 Cases, be settled in the manner and upon  
8 the terms and conditions set forth in this Settlement Agreement to avoid the further expense,  
9 inconvenience, and burden of this Class Action and the Rescission or Damage Claims of  
10 Settlement Class Members, and to obtain the conclusive and complete dismissal and/or release of  
11 this Class Action, and all related unresolved securities claims by Settlement Class Members,  
12 including Rescission or Damage Claims of Settlement Class Members, and the Released Claims.

13         EEE. This Settlement Agreement, whether or not consummated, any proceedings relating  
14 to any settlement, and any of the terms of any settlement, whether or not consummated, shall in  
15 no event be construed as, or deemed to be evidence of, an admission or concession on the part of  
16 the Reorganized Debtors, District Court Defendants, or any of them, with respect to any fact or  
17 matter alleged in the Class Action or the Rescission or Damage Claims in the Chapter 11 Cases,  
18 or any claim of fault or liability or wrongdoing or damage whatsoever, or any infirmity in any  
19 claim or defense that has been or could have been asserted.

20         FFF. Lead Plaintiff believes that the claims asserted in the Class Action and the  
21 Rescission or Damage Claims asserted by Settlement Class Members in the Chapter 11 Cases have  
22 merit and that the information developed to date supports the claims asserted. However, Lead  
23 Plaintiff and Lead Counsel recognize and acknowledge the expense and length of continued  
24 proceedings necessary to prosecute the Class Action through trial and appeals, and for class  
25 members to prosecute their claims in the Chapter 11 Cases. They also have taken into account the  
26 uncertain outcome and the risk of any litigation, especially in complex actions such as this Class  
27 Action, as well as the difficulties and delays inherent in such litigation. Lead Counsel also is  
28

1 mindful of the inherent problems of proof and the possible defenses to the claims, and particularly  
2 with the added complexity of the Chapter 11 Cases. Based on their evaluation, Lead Plaintiff and  
3 Lead Counsel believe that the Settlement set forth in this Settlement Agreement confers substantial  
4 monetary benefits upon the Settlement Class and is in the best interests of Plaintiffs and the  
5 Settlement Class.

6 **NOW THEREFORE**, without any concession by Lead Plaintiff that the Class Action or  
7 the proofs of claim filed in the Bankruptcy Court by the Plaintiffs lack merit, and without any  
8 concession by the Reorganized Debtors and District Court Defendants of any liability or  
9 wrongdoing or lack of merit in their defenses to the claims, it is hereby **STIPULATED AND**  
10 **AGREED**, by and among the parties to this Settlement Agreement, through their respective  
11 attorneys, subject to proceedings before the District Court, as set forth herein, that, in consideration  
12 of the benefits flowing to the Parties hereto, all Released Plaintiff Claims and all Released  
13 Defendant Claims, as against all Released Parties, shall be fully, finally, and forever compromised,  
14 settled, released, discharged, and dismissed with prejudice, and without costs, upon and subject to  
15 the following terms and conditions:

16 **DEFINITIONS**

17 1. As used in this Settlement Agreement, the following terms shall have the meanings  
18 set forth below. The definitions herein are only for purposes of the Settlement Agreement,  
19 including its exhibits, and may not be used in any way for any other purpose. In the event of any  
20 inconsistency between any definition set forth below and any definition in any other document  
21 related to the Settlement, the definition set forth below shall control.

22 (a) “Authorized Claimant” means a Settlement Class Member whose claim for  
23 recovery from the Settlement has been allowed pursuant to the terms of the Settlement Agreement  
24 and the Court-approved Plan of Allocation.

25 (b) “Bankruptcy Court” means the Bankruptcy Court for the Northern District  
26 of California.

1 (c) “Chapter 11 Cases” means the cases where PG&E Corporation and Pacific  
2 Gas and Electric Company filed petitions for reorganization under Chapter 11 of the Bankruptcy  
3 Code in the Bankruptcy Court for the Northern District of California, which are being jointly  
4 administered, *In re: PG&E Corp. & Pacific Gas and Electric Co.*, Case Nos. 19-30088 and 19-  
5 30089 (Bankr. N.D. Cal.).

6 (d) “Claims Administrator” means A.B. Data, Ltd., subject to District Court  
7 approval, to provide all notices approved by the District Court concerning the Settlement to  
8 Settlement Class Members, to process proofs of claim, and to administer the Settlement.

9 (e) “Class Action” means the civil action captioned *In re PG&E Corporation*  
10 *Securities Litigation*, Civil Action No. 5:18-cv-03509-EJD (N.D. Cal.), pending in the United  
11 States District Court for the Northern District of California before the Honorable Edward J. Davila.

12 (f) “Class Period” means the period from April 29, 2015 through November  
13 15, 2018, both dates inclusive.

14 (g) “Class Settlement Claim Form” means the Proof of Claim and Release form  
15 for submitting a claim to the Settlement, which shall be substantially in the form to be agreed to  
16 by the Parties.

17 (h) “Debtors” means PG&E Corporation and Pacific Gas and Electric  
18 Company in the period after they filed petitions for bankruptcy and before they emerged from the  
19 bankruptcy as Reorganized Debtors.

20 (i) “Defendants’ Counsel,” for purposes of this Stipulation and the Settlement  
21 Agreement, means the law firms of Latham & Watkins LLP and Weil, Gotshal & Manges LLP,  
22 which represent the non-party Reorganized Debtors, and Simpson Thacher & Bartlett LLP, Davis  
23 Polk & Wardwell LLP, and McDermott Will & Schulte LLP, which collectively represent the  
24 District Court Defendants.

25 (j) “District Court” means the United States District Court for the Northern  
26 District of California.

27  
28

1 (k) "District Court Defendants" means the Officer Defendants, Director  
2 Defendants, and the Underwriter Defendants.

3 (l) "Escrow Account" means the separate escrow account designated and  
4 controlled by Lead Counsel at Citibank, N.A. (Private Bank), subject to the authority of the District  
5 Court, into which the Settlement Amount will be deposited for the benefit of the Settlement Class.

6 (m) "Escrow Agent" means Citibank, N.A. (Private Bank).

7 (n) "Fee and Expense Application" means Lead Counsel's application, on  
8 behalf of all Plaintiffs' Counsel, for an award of attorneys' fees and payment of expenses incurred  
9 in pursuing the claims and achieving the Settlement, including any expenses of Plaintiffs pursuant  
10 to 15 U.S.C. § 78u-4(a)(4) and/or 15 U.S.C. § 77z-1(a)(7) of the Private Securities Litigation  
11 Reform Act of 1995.

12 (o) "Final," with respect to a court order, including a judgment, means an order  
13 or judgment that has been entered by a court that has not been reversed, vacated, or stayed and as  
14 to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument, or  
15 rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a  
16 new trial, reargument, or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new  
17 trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been  
18 affirmed by the highest court to which such order was appealed, or certiorari shall have been  
19 denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no  
20 modification of such order, and the time to take any further appeal, petition for certiorari, or move  
21 for a new trial, reargument, or rehearing shall have expired. However, any appeal or proceeding  
22 seeking subsequent judicial review pertaining solely to the Plan of Allocation, or to the District  
23 Court's award of attorneys' fees or expenses, shall not in any way delay or affect the time set forth  
24 above for the Judgment to become Final or otherwise preclude the Judgment from becoming Final.

25 (p) "Individual Defendants" means Anthony F. Earley, Jr., Geisha J. Williams,  
26 Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns, Patrick M. Hogan, David S.  
27 Thomason, Dinyar B. Mistry, Barbara L. Rambo, Lewis Chew, Fred J. Fowler, Richard C. Kelly,  
28

1 Roger H. Kimmel, Richard A. Meserve, Forrest E. Miller, Maryellen C. Herringer, Barry Lawson  
2 Williams, Rosendo G. Parra, Anne Shen Smith, and Eric D. Mullins.

3 (q) “Investment Vehicle” means any investment company or business entity, or  
4 pooled investment fund, including but not limited to, mutual fund families, exchange traded funds,  
5 fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has  
6 or may have a direct or indirect interest, or as to which their respective affiliates may act as an  
7 investment advisor, but in which any Underwriter Defendant alone or together with its, his or her  
8 respective affiliates, is not a majority owner or does not hold a majority beneficial interest.

9 (r) “Judgment” means the proposed judgment to be entered by the District  
10 Court approving the Settlement, substantially in the form attached hereto as Exhibit B.

11 (s) “Lead Counsel” means Labaton Keller Sucharow LLP.

12 (t) “Lead Plaintiff” means the Public Employees Retirement Association of  
13 New Mexico.

14 (u) “Litigation Expenses” means the costs and expenses incurred by Plaintiffs’  
15 Counsel in commencing, prosecuting, and settling the claims of the Settlement Class, which may  
16 include the costs and expenses of Plaintiffs directly related to their representation of the Settlement  
17 Class pursuant to the PSLRA. The Released PG&E Parties are not adopting any position regarding  
18 whether requested Litigation Expenses are appropriate.

19 (v) “Mediator” means David Murphy of Phillips ADR Enterprises.

20 (w) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded  
21 attorneys’ fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any  
22 other fees or expenses approved by the District Court in connection with the Settlement.

23 (x) “Notice” or “Settlement Notice” means the Notice of Pendency of Class  
24 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses to be provided to  
25 Settlement Class Members, which shall be substantially in the form to be agreed to by the Parties.

26 (y) “Notice and Administration Expenses” means all costs, fees, and expenses  
27 incurred by Plaintiffs, Plaintiffs’ Counsel, and the Claims Administrator in connection with  
28

1 providing notice of the Settlement to the Settlement Class and the administration of the Settlement,  
2 including but not limited to: (i) providing notice of the Settlement by mail, email, publication, and  
3 other means to Settlement Class Members; (ii) receiving and reviewing claims; (iii) applying the  
4 Plan of Allocation; (iv) communicating with Persons regarding the Settlement and claims  
5 administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the  
6 Escrow Account and investment of the Settlement Fund. Notice and Administration Expenses  
7 shall not include any costs, fees, or expenses incurred in connection with the Released PG&E  
8 Parties' review or analysis of Requests for Exclusion, claims, or any notice pursuant to the Class  
9 Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA").

10 (z) "Person(s)" means any individual, corporation (including all divisions and  
11 subsidiaries), general or limited partnership, association, joint stock company, joint venture,  
12 limited liability company, professional corporation, estate, legal representative, trust,  
13 unincorporated association, government or any political subdivision or agency thereof, and any  
14 other business or legal entity.

15 (aa) "PG&E Securities" means all PG&E debt securities and all PG&E equity  
16 securities, as reflected in Schedule A attached hereto as Exhibit C.

17 (bb) "Plaintiffs" means Public Employees Retirement Association of New  
18 Mexico, York County on behalf of the County of York Retirement Fund, City of Warren Police  
19 and Fire Retirement System, and Defined Benefit Plan of the Mid-Jersey Trucking Industry and  
20 Teamsters Local 701 Pension and Annuity Fund.

21 (cc) "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP; Robbins Geller  
22 Rudman & Dowd LLP; Adamski, Moriski, Madden, Cumberland & Green LLP; Vanoverbeke,  
23 Michaud & Timmony, P.C.; Lowenstein Sandler LLP; Michelson Law Group; and Law Offices  
24 of Miriam Hiser.

25 (dd) "Plan of Allocation" means the Plan of Allocation, which shall be  
26 substantially in the form described in the Notice or any other plan of distributing the Net Settlement  
27 Fund as shall be approved by the District Court.

1 (ee) "Postcard Notice" means the postcard notice concerning the Settlement to  
2 be provided to Settlement Class Members, which, subject to approval of the District Court, shall  
3 be substantially in the form to be agreed to by the Parties.

4 (ff) "Preliminary Approval Order" means the proposed Order Granting  
5 Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and  
6 Setting Date for Hearing on Final Approval of Settlement, substantially in the form attached hereto  
7 as Exhibit A.

8 (gg) "Released Defendant Claims" means any and all claims, rights and causes  
9 of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements,  
10 promises, damages, and liabilities of every nature and description, whether known claims or  
11 Unknown Claims (defined below), whether arising under federal, state, foreign, or common law,  
12 that the Released PG&E Parties asserted, or could have asserted, against Plaintiffs, Settlement  
13 Class Members, Plaintiffs' Counsel, and the other Released Plaintiff Parties that arise out of or  
14 relate to the commencement, prosecution, settlement or resolution of the claims of the Settlement  
15 Class, except for claims relating to the enforcement of the Settlement or any claims against any  
16 person or entity who or which submits a Request for Exclusion from the Settlement Class that is  
17 accepted by the District Court. Notwithstanding the foregoing, the Released Defendant Claims  
18 shall not include any claims, rights, or causes of action that the Reorganized Debtors assigned to  
19 the Fire Victim Trust pursuant to the Reorganized Debtors' Chapter 11 Plan of Reorganization.

20 (hh) "Released Defendant Parties" means the Released PG&E Parties and any  
21 and all of their respective past, present and future parent companies, families, controlling persons  
22 or any entity in which a Released PG&E Party has a controlling interest, associates, predecessors,  
23 successors, subsidiaries, affiliates, divisions, joint venturers, subcontractors, agents, assigns,  
24 auditors, accountants, attorneys, advisors, consultants, bankers, subrogees, insurers and reinsurers,  
25 all their respective, past, present and future officers, directors, fiduciaries, employees, members,  
26 partners, principals, managers, representatives, shareholders and owners, and all their respective  
27 heirs, executors, administrators, legal representatives, trustees, predecessors, successors,  
28

1 transferees, and assigns, in their respective capacities as such, and any trust of which any Individual  
2 Defendant is the settlor.

3 (ii) “Released Parties” means the Released Defendant Parties and the Released  
4 Plaintiff Parties.

5 (jj) “Released Plaintiff Claims” means any and all claims, rights, remedies,  
6 demands, liabilities, and causes of action of every nature and description (including but not limited  
7 to any claims for damages, punitive damages, sanctions, compensation, restitution, disgorgement,  
8 rescission, interest, injunctive relief, attorneys’ fees, expert or consulting fees, obligations, debts,  
9 losses, and any other costs, expenses, or liabilities of any kind or nature whatsoever), to the fullest  
10 extent that the law permits, whether known or Unknown Claims (defined below), contingent or  
11 absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or  
12 hidden, regardless of legal or equitable or statutory theory and whether arising under federal, state,  
13 common, or foreign law, whether class or individual in nature, that Plaintiffs, Lead Plaintiff or any  
14 other member of the Settlement Class (a) asserted in the Class Action or in the Chapter 11 Cases,  
15 including in any complaint filed or submitted in the Class Action, or in the proofs of claim of Lead  
16 Plaintiffs and the Settlement Class Members in the Chapter 11 Cases, or (b) could have asserted  
17 or could assert or allege in the future in the Class Action, or in any forum or proceeding, including  
18 the Chapter 11 Cases, that arise out of, are in connection with, are based upon, or are related to  
19 both (1) the causes of action of every nature and description, allegations, acts, claims, disclosures,  
20 events, transactions, facts, circumstances, conduct, failures to act, matters, occurrences,  
21 representations, statements, or omissions alleged, involved, set forth, or referred to in the  
22 complaints and proofs of claim filed in the Class Action and/or the Chapter 11 Cases, respectively,  
23 and (2) the purchase, acquisition, or sale of PG&E Securities during the Class Period. For the  
24 avoidance of doubt, Released Plaintiff Claims do not include claims relating to the enforcement of  
25 the Settlement or the claims of any Settlement Class Member who or which validly and timely  
26 requests exclusion from the Settlement Class.

1 (kk) “Released Plaintiff Parties” means Plaintiffs, each and every Settlement  
2 Class Member, counsel to any Plaintiff, and any and all of their respective past, present and future  
3 parent companies, subsidiaries, affiliates, divisions, joint venturers, contractors, subcontractors,  
4 agents, attorneys, insurers, subrogees, co-insurers, reinsurers, officers, directors, employees,  
5 members, general or limited partners or partnerships, principals, shareholders and owners, and all  
6 their respective heirs, executors, administrators, legal representatives, trustees, predecessors,  
7 successors, transferees and assigns, but only in their respective capacities as such, and any trust of  
8 which any Settlement Class Member is the settlor. Released Plaintiff Parties does not include any  
9 person or entity who or which submits a request for exclusion from the Settlement Class that is  
10 accepted by the District Court.

11 (ll) “Request for Exclusion” means a written request, in connection with the  
12 Settlement, by an individual or entity to be excluded from the Settlement Class.

13 (mm) “Rescission or Damage Claim” means a claim submitted (i) on a form  
14 approved by the Bankruptcy Court in the Chapter 11 Cases in connection with the Extended Bar  
15 Date and distributed by the Debtors or a form that substantially conforms with the approved form;  
16 or (ii) in a proof of claim filed against the Debtors in the Chapter 11 Cases arising from or relating  
17 to alleged losses in connection with purchases or acquisitions of the Debtors’ securities during the  
18 Class Period.

19 (nn) “Rescission or Damage Claimant(s)” means a member of the Settlement  
20 Class who or which filed a proof of claim in the Chapter 11 Cases or who or which had a proof of  
21 claim filed on their behalf asserting a Rescission or Damage Claim.

22 (oo) “Settlement” means the resolution of the Class Action and the resolution of  
23 all related unresolved claims, including Rescission or Damage Claims, of the Settlement Class in  
24 accordance with the terms and provisions of the Settlement Agreement.

25 (pp) “Settlement Agreement Effective Date” means the date upon which the  
26 Settlement shall have become effective, as set forth in ¶ 42 below.

1 (qq) “Settlement Amount” means the total principal amount of one hundred  
2 million U.S. dollars (\$100,000,000) in cash.

3 (rr) “Settlement Class” or “Settlement Class Member” means all persons and  
4 entities who or which purchased or otherwise acquired PG&E Securities during the Class Period  
5 and that Plaintiffs alleged were damaged thereby, including but not limited to those who purchased  
6 in or traceable to the following Note Offerings: (i) April 2018 Offering, 3.95% Notes due  
7 12/1/2047(CUSIP694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027 (CUSIP  
8 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046 (CUSIP  
9 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP 694308HS9); and (v)  
10 March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5). Excluded from the  
11 Settlement Class are: (i) the Released PG&E Parties; (ii) members of the immediate families of  
12 the Individual Defendants; (iii) any officer, director, control person, or subsidiary of PG&E  
13 Corporation and/or Pacific Gas and Electric Company during the Class Period; (iv) any person or  
14 entity who would otherwise be a member of the Settlement Class, but has previously released their  
15 securities claims against the District Court Defendants and/or Reorganized Debtors; (v) any firm,  
16 trust, corporation, or other entity in which any Released PG&E Party has or had a controlling  
17 interest; (vi) the Released PG&E Parties’ liability insurance carriers, and any affiliates or  
18 subsidiaries thereof; (vii) the parents, affiliates, or subsidiaries of the Underwriter Defendants; and  
19 (viii) the legal representatives, affiliates, subsidiaries, heirs, successors-in-interest, predecessors,  
20 or assigns of any such excluded person or entity, in their respective capacities as such. Also  
21 excluded from the Settlement Class are any persons or entities who or which exclude themselves  
22 from the Settlement Class by submitting a timely and valid Request for Exclusion that is accepted  
23 by the District Court. Any Investment Vehicle shall not be excluded from the Settlement Class.

24 (ss) “Settlement Fund” means the Settlement Amount and any interest earned  
25 thereon.

26 (tt) “Settlement Hearing” means the final approval hearing to be held by the  
27 District Court to determine whether: (i) the Settlement is fair, reasonable, and adequate and should  
28

1 be approved pursuant to Fed. R. Civ. P. 23(e); (ii) the Plan of Allocation is fair, reasonable and  
2 adequate and should be approved; and (iii) Lead Counsel’s request for an award of attorneys’ fees  
3 and expenses should be approved.

4 (uu) “Summary Notice” means the Summary Notice of Pendency of Class  
5 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses for publication, which  
6 shall be substantially in the form to be agreed to by the Parties.

7 (vv) “Taxes” means all federal, state, or local taxes of any kind on any income  
8 earned by the Settlement Fund and the expenses and costs incurred in connection with the taxation  
9 of the Settlement Fund (including, without limitation, interest, penalties, and the reasonable  
10 expenses of tax attorneys and accountants).

11 (ww) “Underwriter Defendants” means Barclays Capital Inc., BNP Paribas  
12 Securities Corp., Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a Mitsubishi  
13 UFJ Securities (USA), Inc., The Williams Capital Group, L.P., Citigroup Global Markets, Inc.,  
14 J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho  
15 Securities USA LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells Fargo  
16 Securities, LLC, BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King &  
17 Associates, Inc., Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities  
18 America, Inc., U.S. Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van,  
19 LLC, Samuel A. Ramirez & Company, Inc., and MFR Securities, Inc.<sup>4</sup>

20 (xx) “Unknown Claims” means any and all Released Plaintiff Claims that  
21 Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or  
22 its favor at the time of the release of the Released Defendant Parties, and any and all Released  
23 Defendant Claims that the Released PG&E Parties, or any of them, does not know or suspect to  
24 exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if

---

25 <sup>4</sup> Lebenthal & Co., LLC served as an underwriter for the December 2016 notes offering and  
26 was a named defendant in the *York County* Action, the TAC and the FAC, but is not included in  
27 the definition of Underwriter Defendants because it is not a settling party – it has ceased operations  
28 and has not appeared or retained counsel.

1 known by him, her, or it might have affected his, her, or its decision(s) with respect to the  
2 Settlement, including the decision to object to the terms of the Settlement or to exclude himself,  
3 herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those  
4 claims in which some or all of the facts composing the claim may be unsuspected, undisclosed,  
5 concealed, or hidden. With respect to any and all Released Plaintiff Claims and Released  
6 Defendant Claims, the Parties stipulate and agree that, upon the Settlement Agreement Effective  
7 Date, Plaintiffs and the Released PG&E Parties shall expressly, and each other Settlement Class  
8 Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent  
9 permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits  
10 conferred by Cal. Civ. Code § 1542 and by any law of any state or territory of the United States,  
11 or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542,  
12 which provides:

13 **A general release does not extend to claims that the creditor or**  
14 **releasing party does not know or suspect to exist in his or her**  
15 **favor at the time of executing the release and that, if known by**  
16 **him or her, would have materially affected his or her settlement**  
17 **with the debtor or released party.**

18 Plaintiffs, other Settlement Class Members, and the Released PG&E Parties may hereafter  
19 discover facts, legal theories, or authorities in addition to or different from those which any of  
20 them now knows or believes to be true with respect to the subject matter of the Released Plaintiff  
21 Claims and the Released Defendant Claims, but Plaintiffs and the Released PG&E Parties shall  
22 expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release,  
23 and each Settlement Class Member shall be deemed to have waived, compromised, settled,  
24 discharged, extinguished, and released, and upon the Settlement Agreement Effective Date and by  
25 operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and  
26 released, fully, finally, and forever, any and all Released Plaintiff Claims and Released Defendant  
27 Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute,  
28

1 accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may  
2 hereafter exist, without regard to the subsequent discovery or existence of such different or  
3 additional facts, legal theories, or authorities. Plaintiffs and the Released PG&E Parties  
4 acknowledge, and other Settlement Class Members by operation of law shall be deemed to have  
5 acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff  
6 Claims and Released Defendant Claims was separately bargained for and was a material element  
7 of the Settlement.

8 **SCOPE AND EFFECT OF SETTLEMENT**

9 2. The obligations incurred pursuant to this Settlement Agreement are, *inter alia*: (a)  
10 subject to approval by the District Court pursuant to Fed. R. Civ. P. 23(e) and the Judgment  
11 reflecting such approval becoming Final; and (b) in full and final disposition of the Class Action  
12 with respect to the Released Parties and any and all Released Plaintiff Claims, including the full  
13 and final disposition of Rescission or Damage Claims of Settlement Class Members in the Chapter  
14 11 Cases, and Released Defendant Claims. The Releases contained in this section were separately  
15 bargained for and are essential elements of the Settlement as embodied in this Stipulation.

16 3. For purposes of this Settlement only, and subject to the provisions herein  
17 concerning termination of the Settlement, the Parties agree to: (i) certification of the Class Action  
18 as a class action by the District Court, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), on behalf of  
19 the Settlement Class, as defined in ¶ 1; (ii) the appointment of Lead Plaintiff as Class  
20 Representative for the Settlement Class; and (iii) the appointment of Lead Counsel as Class  
21 Counsel for the Settlement Class pursuant to Federal Rule of Civil Procedure 23(g). The Released  
22 PG&E Parties’ stipulation to certification of a Settlement Class is without prejudice to their right  
23 to contest class certification if the Settlement: (a) is not approved by the District Court; (b) is  
24 terminated; or (c) otherwise fails to become effective for any reason.

25 4. By operation of the Judgment, without further action by anyone, as of the  
26 Settlement Agreement Effective Date, Plaintiffs and each and every other Settlement Class  
27 Member, on behalf of themselves and each of their respective heirs, executors, trustees,  
28

1 administrators, legal representatives, predecessors, successors, and assigns, in their respective  
2 capacity as such, shall be deemed to have fully, finally, and forever compromised, settled, released,  
3 relinquished, waived, resolved, discharged, and dismissed each and every one of the Released  
4 Plaintiff Claims (including, without limitation, Unknown Claims) against each and every one of  
5 the Released Defendant Parties and shall forever be barred and enjoined from commencing,  
6 instituting, prosecuting, or maintaining any and all of the Released Plaintiff Claims directly or  
7 indirectly against any and all of the Released Defendant Parties, regardless of whether such  
8 Settlement Class Member has submitted a Class Settlement Claim Form in connection with this  
9 Settlement. Claims to enforce the terms of the Settlement Agreement are not released.

10 5. By operation of the Judgment, as of the Settlement Agreement Effective Date, the  
11 Released PG&E Parties, on behalf of themselves and each of their respective heirs, executors,  
12 trustees, administrators, legal representatives, predecessors, successors, and assigns, in their  
13 respective capacity as such, shall be deemed to have fully, finally, and forever compromised,  
14 settled, released, relinquished, waived, resolved, discharged, and dismissed each and every one of  
15 the Released Defendant Claims (including, without limitation, Unknown Claims) against each and  
16 every one of the Released Plaintiff Parties and shall forever be barred and enjoined from  
17 commencing, instituting, prosecuting, or maintaining any and all of the Released Defendant  
18 Claims directly or indirectly against any and all of the Released Plaintiff Parties. Claims to enforce  
19 the terms of the Settlement Agreement or claims against any person or entity who or which submits  
20 a request for exclusion from the Settlement Class that is accepted by the District Court are not  
21 released.

22 6. As of the Settlement Agreement Effective Date, the Parties agree that Rescission  
23 or Damage Claims of Class Members who have not validly sought exclusion from the Settlement  
24 shall be deemed compromised, satisfied, and released on the claims register maintained in the  
25 Chapter 11 Cases. The Reorganized Debtors or their agents may adjust the claims register to  
26 reflect the terms of this Settlement, including, but not limited to, the expungement and resolution  
27 of any released claim, without any further order of the Bankruptcy Court.



1 of the Settlement or otherwise; (ii) the maintenance, management, investment, or distribution of  
2 the Settlement Fund, including any costs of administration related to the Settlement Fund; (iii) the  
3 Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims  
4 asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the  
5 Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred  
6 in connection with the taxation of the Settlement Fund, distributions or other payments from the  
7 Escrow Account, or the filing of any federal, state, or local returns, except that PG&E Corporation  
8 maintains a reversionary interest in the Settlement Fund as set forth herein until the Settlement  
9 Agreement Effective Date.

10 **USE AND TAX TREATMENT OF SETTLEMENT FUND**

11 11. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and  
12 Administration Expenses; (iii) to pay any attorneys' fees and expenses awarded by the District  
13 Court; (iv) to pay any costs and expenses allowed by the PSLRA and awarded to Plaintiffs by the  
14 District Court; (v) to pay any other fees and expenses awarded by the District Court; and (vi) to  
15 pay the claims of Authorized Claimants.

16 12. The Net Settlement Fund shall be distributed to Authorized Claimants as provided  
17 in ¶¶ 23-37 hereof. The Net Settlement Fund shall remain in the Escrow Account prior to the  
18 Settlement Agreement Effective Date. All funds held in the Escrow Account, and all earnings  
19 thereon, shall be deemed to be in the custody of the District Court and shall remain subject to the  
20 jurisdiction of the District Court until such time as the funds shall have been disbursed or returned,  
21 pursuant to the terms of this Settlement Agreement, and/or further order of the District Court. The  
22 Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and  
23 credit of the United States Government (or a mutual fund invested solely in such instruments), or  
24 deposit some or all of the funds in non-interest-bearing transaction account(s) that are fully insured  
25 by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC  
26 insurance. The Released Defendant Parties and Defendants' Counsel shall have no responsibility  
27 for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow  
28

1 Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the  
2 Settlement Fund.

3 13. After any portion of the Settlement Amount has been paid into the Escrow Account,  
4 the Parties agree to treat the Settlement Fund as a “qualified settlement fund” within the meaning  
5 of Treas. Reg. § 1.468B-1. Lead Counsel shall timely make, or cause to be made, such elections  
6 as necessary or advisable to carry out the provisions of this paragraph, including the “relation-back  
7 election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election  
8 shall be made in compliance with the procedures and requirements contained in such regulations.  
9 It shall be the responsibility of Lead Counsel to timely and properly prepare and deliver, or cause  
10 to be prepared and delivered, the necessary documentation for signature by all necessary parties,  
11 and thereafter take all such actions as may be necessary or appropriate to cause the appropriate  
12 filing(s) to occur, consistent with the foregoing:

13 (a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as  
14 amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” shall be Lead  
15 Counsel or its successors, which shall timely and properly file, or cause to be filed, all federal,  
16 state, or local tax returns and information returns (together, “Tax Returns”) necessary or advisable  
17 with respect to the earnings on the funds deposited in the Escrow Account (including without  
18 limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the  
19 election described above) shall be consistent with this subparagraph and in all events shall reflect  
20 that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the  
21 funds deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph  
22 (c) of this ¶ 13.

23 (b) All Taxes shall be paid out of the Settlement Fund. In all events, the  
24 Released Defendant Parties and Defendants’ Counsel shall have no liability or responsibility  
25 whatsoever for the Taxes or the filing of any tax return or other document with the Internal  
26 Revenue Service or any other state or local taxing authority. In the event any Taxes are owed by  
27 any of the Released Defendant Parties on any earnings on the funds on deposit in the Escrow  
28

1 Account, such amounts shall also be paid out of the Settlement Fund. Any Taxes or Tax expenses  
2 owed on any earnings on the Settlement Amount prior to its transfer to the Escrow Account shall  
3 be the sole responsibility of the entities that make the deposit.

4 (c) Taxes with respect to the Settlement Fund shall be treated as, and considered  
5 to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by  
6 Lead Counsel out of the Settlement Fund without prior order from the District Court or approval  
7 by the Released PG&E Parties, and Lead Counsel shall be obligated (notwithstanding anything  
8 herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary  
9 to pay such amounts (as well as any amounts that may be required to be withheld under Treas.  
10 Reg. § 1.468B-2(l)(2)). The Parties agree to cooperate with Lead Counsel, each other, and their  
11 tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this  
12 ¶ 13.

13 14. The Settlement is a “common fund” settlement. As of the Settlement Agreement  
14 Effective Date, the Released PG&E Parties and/or any other Person funding the Settlement on the  
15 Released PG&E Parties’ behalf, shall not have any right to the return of the Settlement Fund or  
16 any portion thereof for any reason.

17 **ATTORNEYS’ FEES AND LITIGATION EXPENSES**

18 15. In connection with Lead Plaintiffs’ motion for final approval of the proposed  
19 Settlement, Lead Counsel, on behalf of all Plaintiffs’ Counsel, will apply to the District Court for  
20 an award from the Settlement Fund of attorneys’ fees and payment of Litigation Expenses incurred  
21 in pursuing the claims of the Settlement Class and achieving the Settlement, including any earnings  
22 on such amounts at the same rate and for the same periods as earned by the Settlement Fund.  
23 Plaintiffs’ Counsel may also apply for reimbursement of expenses (including lost wages) incurred  
24 by Plaintiffs, pursuant to 15 U.S.C. § 78u-4(a)(4) and/or 15 U.S.C. § 77z-1(a)(7) of the PSLRA.  
25 The amount of attorneys’ fees and Litigation Expenses awarded by the District Court is within the  
26 sole discretion of the District Court. Any attorneys’ fees and Litigation Expenses awarded by the  
27 District Court shall be paid from the Settlement Fund to Lead Counsel immediately after entry of  
28

1 the Order awarding such attorneys' fees and expenses, notwithstanding the existence of any timely  
2 filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack  
3 on the awarded fees and expenses, the Settlement, or any part thereof. Lead Counsel shall disburse  
4 all attorneys' fees and expenses awarded by the District Court to Plaintiffs' Counsel shortly  
5 thereafter and within ten (10) business days from entry of the order awarding such fees and  
6 expenses.

7 16. Any payment of attorneys' fees and expenses pursuant to ¶ 15 above shall be  
8 subject to Plaintiffs' Counsel's several obligation to make refunds or repayments to the Settlement  
9 Fund of any paid amounts, plus accrued earnings at the same rate as is earned by the Settlement  
10 Fund, if the Settlement is terminated pursuant to the terms of this Settlement Agreement or fails to  
11 become effective for any reason, or if, as a result of any appeal or further proceedings on remand  
12 or successful collateral attack, the award of attorneys' fees and/or expenses is reduced or reversed  
13 by Final court order. Lead Counsel shall make the appropriate refund or repayment in full no later  
14 than ten (10) business days after receiving notice of the termination of the Settlement pursuant to  
15 this Settlement Agreement, notice from a court of appropriate jurisdiction of the disapproval of  
16 the Settlement by Final court order, or notice of any reduction or reversal of the award of attorneys'  
17 fees and/or expenses by Final court order. Each law firm receiving attorneys' fees and expenses,  
18 as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or  
19 shareholder of it, agrees that: (i) it and its partners and/or shareholders are subject to the jurisdiction  
20 of the District Court for the purpose of enforcing this Settlement Agreement; and (ii) it and its  
21 partners and/or shareholders shall be subject to repayment of all attorneys' fees and expenses  
22 awarded by the District Court allocated to it, including amounts paid, as well as accrued interest,  
23 if any.

24 17. With the sole exception of PG&E Corporation's obligation to cause the payment of  
25 the Settlement Amount into the Escrow Account as provided for in ¶ 8, the Released Defendant  
26 Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment  
27 whatsoever to Plaintiffs' Counsel (including any of Plaintiffs' Counsel's attorneys' fees or  
28

1 expenses including out-of-pocket-costs). The Settlement Fund will be the sole source of payment  
2 from the Released Defendant Parties for any award of attorneys' fees and expenses in the Class  
3 Action. The Plaintiffs agree that they will not further seek the payment of any fees or expenses in  
4 the Chapter 11 Cases from the Debtors, the Reorganized Debtors, or the bankruptcy estates unless  
5 the Settlement is terminated or fails to reach the Settlement Agreement Effective Date.

6 18. The Released Defendant Parties shall have no responsibility for, and no liability  
7 whatsoever with respect to, any allocation of any attorneys' fees or expenses among Plaintiffs'  
8 Counsel, or to any other Person who may assert some claim thereto in the Class Action.

9 19. The Settlement is not conditioned upon any award of attorneys' fees and Litigation  
10 Expenses. The procedure for and the allowance or disallowance by the District Court of any Fee  
11 and Expense Application are not part of the Settlement set forth in this Settlement Agreement, and  
12 any order or proceeding relating to any Fee and Expense Application, including an award of  
13 attorneys' fees or expenses in an amount less than the amount requested by Lead Counsel, or any  
14 appeal from any order relating thereto or reversal or modification thereof, shall not operate to  
15 terminate or cancel the Settlement Agreement or affect the enforcement of the Settlement  
16 Agreement, or affect or delay the finality of the Judgment approving the Settlement Agreement  
17 and the Settlement set forth herein including the releases herein, or impose an obligation on the  
18 Released Defendant Parties to increase the compensation paid in connection with the Settlement.  
19 Plaintiffs and Lead Counsel may not cancel or terminate the Settlement Agreement or the  
20 Settlement based on the District Court's or any appellate court's ruling with respect to fees and  
21 expenses in the Class Action.

22 **NOTICE AND ADMINISTRATION EXPENSES**

23 20. Except as otherwise provided herein, the Net Settlement Fund shall be held in the  
24 Escrow Account until the Settlement Agreement Effective Date.

25 21. Upon preliminary approval of the Settlement by the District Court, and  
26 notwithstanding the fact that the Settlement may not yet have reached the Settlement Effective  
27 Date, Lead Counsel may pay from the Settlement Fund all reasonable Notice and Administration  
28

1 Expenses without further order of the District Court or approval of the Released PG&E Parties.  
2 Taxes and costs related to the Escrow Account and investment of the Settlement Fund may be paid  
3 as incurred, without further approval of the Released PG&E Parties or further order of the District  
4 Court. The Released Defendant Parties shall not bear responsibility for Notice, but the Released  
5 PG&E Parties shall have the right to review and approve the form and substance of the Notice.

6 22. All Notice and Administration Expenses will be paid out of the Settlement Fund,  
7 except that the Released PG&E Parties shall be responsible for and shall pay for, at no cost to the  
8 Settlement Class, any notice pursuant to CAFA, the provision of PG&E's transfer records, and the  
9 information in ¶¶ 39-40, below.

10 **DISTRIBUTION TO AUTHORIZED CLAIMANTS**

11 23. The Claims Administrator, subject to such supervision and direction of Lead  
12 Counsel and/or the District Court as may be necessary or as circumstances may require, shall  
13 administer and calculate the claims to the Settlement submitted by Settlement Class Members and  
14 shall oversee distribution of the Net Settlement Fund to Authorized Claimants, subject to the  
15 jurisdiction of the District Court. The Released Defendant Parties and Defendants' Counsel shall  
16 have no responsibility for (except as stated in ¶¶ 39-40 hereof), interest in, or liability whatsoever  
17 with respect to the selection of the Claims Administrator, the administration of the Settlement, the  
18 review of claims to the Settlement, the proposed Plan of Allocation, or the actions or decisions of  
19 the Claims Administrator, and shall have no liability to the Settlement Class in connection with  
20 such administration.

21 24. The Claims Administrator shall determine each Authorized Claimant's *pro rata*  
22 share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss, as  
23 defined in the Plan of Allocation approved by the District Court.

24 25. The Released Defendant Parties will have no role in the development of the Plan of  
25 Allocation. The Plan of Allocation will be proposed solely by Plaintiffs' Counsel in their sole  
26 discretion, recognizing that the Plan of Allocation will reflect the settlement of various claims  
27 asserted in a variety of proceedings relating to PG&E. The Plan of Allocation will be subject only  
28

1 to approval of the District Court. Any decision by the District Court concerning the Plan of  
2 Allocation shall not affect the validity, finality, or binding nature of the proposed Settlement  
3 (including the releases therein). The Plan of Allocation is not a necessary term of the Settlement  
4 Agreement and it is not a condition of the Settlement Agreement that any particular plan of  
5 allocation be approved by the District Court. Plaintiffs and Lead Counsel may not cancel or  
6 terminate the Settlement Agreement or the Settlement in accordance with ¶ 43 or otherwise based  
7 on the District Court's or any appellate court's ruling with respect to the Plan of Allocation or any  
8 plan of allocation in connection with the Settlement. The Released Defendant Parties and  
9 Defendants' Counsel shall have no responsibility or liability for administering the Plan of  
10 Allocation, reviewing or challenging claims, the allocation of the Net Settlement Fund, or the  
11 distribution of the Net Settlement Fund.

12 26. Upon the Settlement Agreement Effective Date, and in accordance with the terms  
13 of the Settlement Agreement, the Plan of Allocation approved by the District Court, or such further  
14 approval and further order(s) of the District Court as may be necessary or as circumstances may  
15 require, the Net Settlement Fund shall be distributed to Authorized Claimants.

16 27. If there is any balance remaining in the Net Settlement Fund (whether by reason of  
17 tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial  
18 distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical  
19 after payment of Notice and Administration Expenses, Taxes, and unpaid attorneys' fees and  
20 Litigation Expenses, if any, redistribute such balance, in an equitable and economic fashion,  
21 among Authorized Claimants who cashed their initial checks. Once it is no longer feasible or  
22 economical to make further distributions, any balance that still remains in the Net Settlement Fund  
23 after re-distribution(s) and after payment of outstanding Notice and Administration Expenses,  
24 Taxes, and attorneys' fees and expenses, if any, shall be contributed to Consumer Federation of  
25 America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by  
26 Lead Plaintiff and approved by the District Court.

**ADMINISTRATION OF THE SETTLEMENT**

1  
2 28. Any Settlement Class Member who fails to submit a valid Class Settlement Claim  
3 Form will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as  
4 otherwise ordered by the District Court, but will otherwise be bound by all of the terms of this  
5 Settlement Agreement and the Settlement, including the terms of the Judgment to be entered in the  
6 Class Action and all releases provided for herein, and will be barred from bringing any action  
7 against the Released Defendant Parties concerning the Released Plaintiff Claims.

8 29. Lead Counsel shall be responsible for supervising the administration of the  
9 Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Lead  
10 Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive  
11 what Lead Counsel deems to be *de minimis* or formal or technical defects in any Class Settlement  
12 Claim Form submitted. The Released Defendant Parties and Defendants' Counsel shall have no  
13 liability, obligation or responsibility for the administration of the Settlement, the allocation of the  
14 Net Settlement Fund, or the reviewing or challenging of claims of Settlement Class Members.

15 30. For purposes of determining the extent, if any, to which a claimant shall be entitled  
16 to be treated as an Authorized Claimant, the following conditions shall apply:

17 (a) Each claimant shall be required to submit a Class Settlement Claim Form,  
18 supported by such documents as are designated therein, including proof of the claimant's loss, or  
19 such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion,  
20 may deem acceptable;

21 (b) The proposed Preliminary Approval Order, attached hereto as Exhibits A,  
22 shall provide that Class Settlement Claim Forms shall be received no later than fifty (50) calendar  
23 days before the Settlement Hearing. All Class Settlement Claim Forms must be submitted by the  
24 date set by the District Court, unless such deadline is extended by Lead Counsel in its discretion  
25 or by Order of the District Court. Any Settlement Class Member who fails to submit a Class  
26 Settlement Claim Form by such date shall be barred from receiving any distribution from the Net  
27 Settlement Fund or payment pursuant to this Settlement Agreement (unless, by Order of the  
28

1 District Court or the discretion of Lead Counsel, late-filed Class Settlement Claim Forms are  
2 accepted), but shall in all other respects be bound by all of the terms of this Settlement Agreement  
3 and the Settlement, including the terms of the Judgment and all releases provided for herein, and  
4 will be permanently barred and enjoined from bringing any action, claim, or other proceeding of  
5 any kind against any Released Defendant Party. A Class Settlement Claim Form shall be deemed  
6 to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-  
7 class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other  
8 cases, the Class Settlement Claim Form shall be deemed to have been submitted when actually  
9 received by the Claims Administrator. Notwithstanding the foregoing, Lead Counsel shall have  
10 the discretion (but not the obligation) to accept for processing late-submitted claims so long as the  
11 distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. Lead  
12 Counsel shall have no liability for its discretion in accepting late claims;

13 (c) Each Class Settlement Claim Form shall be submitted to and reviewed by  
14 the Claims Administrator, under such supervision of Lead Counsel as necessary, which shall  
15 determine in accordance with this Settlement Agreement the extent, if any, to which each claim  
16 shall be allowed;

17 (d) Class Settlement Claim Forms that do not meet the submission requirements  
18 may be rejected. Prior to rejecting a Class Settlement Claim Form in whole or in part, the Claims  
19 Administrator shall communicate with the claimant in writing to give the claimant the chance to  
20 remedy any curable deficiencies in the Class Settlement Claim Form submitted. The Claims  
21 Administrator, under such supervision of Lead Counsel as necessary, shall notify, in a timely  
22 fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in  
23 whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in  
24 such notice that the claimant whose claim is to be rejected has the right to a review by the District  
25 Court if the claimant so desires and complies with the requirements of subparagraph (e) below;

26 (e) If any claimant whose timely claim has been rejected in whole or in part for  
27 a curable deficiency desires to contest such rejection, the claimant must, within the time period set  
28

1 by the Claims Administrator, serve upon the Claims Administrator a notice and statement of  
2 reasons indicating the claimant's grounds for contesting the rejection along with any supporting  
3 documentation, and requesting a review thereof by the District Court.

4 31. For the avoidance of doubt, while the District Court Defendants assert that nearly  
5 all, if not all, of claimants that filed Rescission or Damage Claims that were disallowed and/or  
6 expunged in the Chapter 11 Cases would be barred from asserting securities claims against the  
7 District Court Defendants in this Class Action, solely for purposes of this Stipulation and  
8 Settlement, those claims will not be barred from submitting claims in the Settlement, to the extent  
9 they are members of the Settlement Class. If the Settlement is terminated, the District Court  
10 Defendants retain the right to assert that the disallowed and expunged claims in the Chapter 11  
11 Cases are barred from asserting claims in the Class Action based on, among other things, the effect  
12 of the expungement and disallowance of the claims in the Chapter 11 Cases.

13 32. At least thirty (30) calendar days before the Settlement Hearing, the Claims  
14 Administrator shall provide Defendants' Counsel and Lead Counsel with a preliminary report  
15 listing, *inter alia*: (i) the number of provisionally eligible claims; (ii) the number of provisionally  
16 ineligible claims; and (iii) the number of allegedly damaged shares purchased by claimants during  
17 the Class Period. The results listed in the preliminary report will be provisional and subject to  
18 change, as the procedures described in ¶¶ 23 to 37 are completed. Counsel for the Released PG&E  
19 Parties will be entitled to request and receive, on a confidential basis, reasonably available  
20 information, including the actual calculation and methodologies used to compile the report,  
21 necessary to review the information in the report.

22 33. Each claimant who submits a Class Settlement Claim Form shall be deemed to have  
23 submitted to the jurisdiction of the District Court with respect to the claimant's claim, including  
24 but not limited to, all releases provided for herein and in the Judgment, and the claim will be  
25 subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that  
26 such investigation and discovery shall be limited to the claimant's status as a Settlement Class  
27 Member and the validity and amount of the claimant's claim. In connection with processing the  
28

1 Class Settlement Claim Form, no discovery shall be allowed on the merits of the Class Action or  
2 the Settlement.

3 34. Payment pursuant to the Settlement Agreement and Plan of Allocation shall be  
4 deemed final and conclusive against any and all Settlement Class Members. All Settlement Class  
5 Members whose claims are not approved shall be barred from participating in distributions from  
6 the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement  
7 Agreement and the Settlement, including the terms of the Judgment to be entered in the Class  
8 Action and the releases provided for herein and therein, and will be barred from bringing any  
9 action against the Released Defendant Parties concerning the Released Plaintiff Claims.

10 35. All proceedings with respect to the administration, processing and determination of  
11 claims described by this Settlement Agreement and the determination of all controversies relating  
12 thereto, including disputed questions of law and fact with respect to the validity of claims, shall be  
13 subject to the jurisdiction of the District Court, but shall not in any event delay or affect the finality  
14 of the Judgment.

15 36. No Person shall have any claim of any kind against the Released Defendant Parties  
16 or Defendants' Counsel with respect to the matters set forth in this section (*i.e.*, ¶¶ 28- 37) or any  
17 of its subsections, or otherwise related in any way to the administration of the Settlement, including  
18 without limitation the processing of claims and distributions.

19 37. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims  
20 Administrator, or any other Person designated by Lead Counsel, based on the distributions made  
21 substantially in accordance with the Settlement Agreement and the Settlement contained herein,  
22 the Plan of Allocation approved by the District Court, or further order(s) of the District Court.

23 **PRELIMINARY APPROVAL MOTION**

24 38. Lead Counsel shall apply to the District Court for entry of the Preliminary Approval  
25 Order, which shall be substantially in the form attached hereto as Exhibit A. The Preliminary  
26 Approval Order will, *inter alia*, preliminarily approve the Settlement, set the date for the  
27

1 Settlement Hearing, approve the forms of notice, and prescribe the method for giving notice of the  
2 Settlement to the Settlement Class.

3 39. PG&E shall provide, or cause to be provided, to Lead Counsel and/or the Claims  
4 Administrator, at no cost to Lead Counsel, Plaintiffs or the Settlement Class, within twenty-one  
5 (21) calendar days of the Parties fully executing the Settlement Agreement or three (3) business  
6 days of entry of the Preliminary Approval Order, whichever is later, subject to such information  
7 being reasonably available and in PG&E's or its agents' possession: (i) transfer agent lists of  
8 contact information for purchasers of record of PG&E Securities during the relevant time periods,  
9 in electronic searchable form, such as Excel (if reasonably available); and (ii) contact information  
10 for Settlement Class Members reasonably available to PG&E or its agents in connection with the  
11 Chapter 11 Cases. Such information shall be maintained as confidential by Lead Counsel and the  
12 Claims Administrator unless and until the District Court orders otherwise.

13 40. Within ten (10) business days of entry of the Preliminary Approval Order, PG&E  
14 shall provide, or cause to be provided, to Lead Counsel and/or the Claims Administrator, at no cost  
15 information that may aid the Claims Administrator in identifying claimants in the Settlement who  
16 have settled Rescission or Damage Claims in the Chapter 11 Cases, including, but not limited to,  
17 a listing with information about all Rescission or Damage Claimants (whether through the ADR  
18 Proceedings or otherwise) who have executed releases (or had releases executed on their behalf)  
19 in connection with the resolution of Rescission or Damages Claims and the names of any District  
20 Court Defendants thereby released. Such information, which shall be maintained as confidential  
21 by Plaintiffs' Counsel and the Claims Administrator unless and until the District Court orders  
22 otherwise, is being provided on the basis that it is necessary in this Class Action to enforce the  
23 prior releases. Upon reasonable request, the Reorganized Debtors shall also reasonably cooperate  
24 with Lead Counsel to provide non-confidential or otherwise protected information about filed  
25 Rescission or Damage Claims in the Chapter 11 Cases, to the extent such non-confidential or  
26 otherwise protected information would aid approval of the Settlement.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**TERMS OF THE JUDGMENT**

41. If the Settlement contemplated by this Settlement Agreement is approved by the District Court, Lead Counsel shall request that the District Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

**EFFECTIVE DATE OF SETTLEMENT**

42. The Settlement Agreement Effective Date shall be the first business day on which all of the following shall have occurred or been waived in writing by all Parties:

- (a) entry of the Preliminary Approval Order, which shall be in all material respects be substantially in the form of Exhibit A attached hereto;
- (b) payment of the Settlement Amount into the Escrow Account pursuant to ¶ 8;
- (c) final approval by the District Court of the Settlement, including certification of the Settlement Class, following notice to the Settlement Class and the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;
- (d) entry of the Judgment dismissing the Class Action with prejudice, which shall be in all material respects substantially in the form set forth in Exhibit B attached hereto, has been entered by the District Court and has become Final; and
- (e) PG&E has not exercised its options to terminate the Settlement pursuant to the terms of the confidential Supplemental Agreement Regarding Requests for Exclusion and Claims Against the Settlement Fund (“Supplemental Agreement”) provided for in ¶ 44 below and the time to do so has expired.

**WAIVER OR TERMINATION**

43. The Released PG&E Parties and Lead Plaintiff shall have the right to terminate the Settlement and the Settlement Agreement by providing written notice of their election to do so (“Termination Notice”), through counsel, to all other Parties hereto within thirty (30) calendar days of each of: (i) the District Court’s refusal to enter the Preliminary Approval Order in any material respect, and the Order embodying that refusal becoming Final; (ii) the District Court’s

1 refusal to approve this Settlement Agreement or any material part of it, and the Order embodying  
2 that refusal becoming Final; (iii) the District Court's refusal to enter the Judgment in any material  
3 respect, and the Order embodying that refusal becoming Final; or (iv) the date upon which the  
4 Judgment is modified or reversed in any material respect by a Final order of the District Court, the  
5 United States Court of Appeals, or the Supreme Court of the United States. For the avoidance of  
6 doubt, Plaintiffs shall not have the right to terminate the Settlement due to any decision, ruling, or  
7 order relating to the Fee and Expense Application or any plan of allocation.

8 44. In addition to the foregoing, PG&E shall also have the right to terminate the  
9 Settlement in the event a Termination Threshold (defined below) has been reached.

10 (a) Simultaneously herewith, Defendants' Counsel and Lead Counsel are  
11 executing a confidential Supplemental Agreement Regarding Requests for Exclusion and Claims  
12 Against the Settlement Fund ("Supplemental Agreement"). The Supplemental Agreement sets  
13 forth certain conditions under which PG&E shall have the option to terminate the Settlement and  
14 render the Settlement Agreement null and void in the event that Requests for Exclusion and/or  
15 Class Settlement Claim Forms meet or fail to meet certain agreed-upon criteria (the "Termination  
16 Thresholds"). Subject to the terms in the Supplemental Agreement, the Parties agree to maintain  
17 the confidentiality of the Supplemental Agreement. The Parties shall not file the Supplemental  
18 Agreement with the District Court unless a dispute arises as to its terms, or as otherwise ordered  
19 by the District Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered  
20 by the District Court. If submission of the Supplemental Agreement is required for resolution of  
21 a dispute or is otherwise ordered by the District Court, the Parties will use their best reasonable  
22 efforts to have the Supplemental Agreement submitted to the District Court *in camera* or under  
23 seal.

24 (b) The proposed Preliminary Approval Order, attached hereto as Exhibits A,  
25 shall provide that Requests for Exclusion shall be received no later than fifty (50) calendar days  
26 before the Settlement Hearing. Each Request for Exclusion must: (a) state the name, address,  
27 email, and telephone number of the Person requesting exclusion, and in the case of entities the  
28

1 name, email, and telephone number of the appropriate contact person; (b) state that such Person  
2 “requests exclusion from the Settlement Class in *In re PG&E Corp. Securities Litigation*, Case  
3 No. 5:18-cv-03509 (N.D. Cal.)”; (c) identify and state the type and number of PG&E Securities  
4 the Person requesting exclusion purchased/acquired, sold/disposed of, and held during the relevant  
5 time periods, as well as the dates and prices of each such purchase/acquisition and sale/disposition,  
6 and whether the trading is the same as that filed in connection with a Rescission or Damage Claim  
7 (if applicable); and (d) be signed by the Person requesting exclusion or an authorized representative  
8 of such Person. A Request for Exclusion shall not be valid and effective unless it provides all the  
9 information called for in this paragraph and the Preliminary Approval Order and is received within  
10 the time specified in the notices, or is otherwise accepted by the District Court.

11 (c) Upon receiving any Request for Exclusion, the Claims Administrator shall,  
12 on a rolling basis and as expeditiously as possible, but in no event later than three (3) business  
13 days of receipt thereof, notify Lead Counsel and Defendants’ Counsel of such Requests for  
14 Exclusion and provide copies of such Requests for Exclusion and any documentation  
15 accompanying them by email. As set forth in the Supplemental Agreement, the calculations  
16 relevant to the Supplemental Agreement shall be calculated for each Request for Exclusion on a  
17 rolling basis, and such calculations shall be provided to the Parties by no later than thirty (30)  
18 calendar days before the Settlement Hearing. PG&E shall have the option to terminate the  
19 Settlement and the Settlement Agreement as provided in the Supplemental Agreement.

20 45. In addition to all of the rights and remedies that Lead Plaintiff has under the terms  
21 of this Settlement Agreement, Lead Plaintiff shall also have the right to terminate the Settlement  
22 in the event that the Settlement Amount has not been paid in the time period provided for in ¶ 8  
23 above, by providing written notice of the election to terminate to all other Parties’ counsel and,  
24 thereafter, there is a failure to pay the Settlement Amount within three (3) calendar days of such  
25 written notice.

26 46. In addition to the terms regarding termination in ¶¶ 43-45, in the event that the  
27 Settlement Agreement Effective Date does not occur within three years from the date this  
28

1 Stipulation is executed, absent written consent from all Parties or their heirs, successors, or assigns  
2 extending the deadline: (i) the Settlement Agreement shall terminate; (ii) the Parties, as between  
3 one another, shall be restored to all rights and obligations which any of them had prior to executing  
4 the Settlement Agreement, and the Parties shall revert to their pre-mediation litigation positions,  
5 including but not limited to the District Court Defendants' position that claims expunged in the  
6 Bankruptcy Court are barred in the District Court; and (iii) the Parties shall cause the Settlement  
7 Fund plus any accrued interest, including any amounts that need to be reimbursed by Plaintiffs'  
8 Counsel pursuant to ¶ 16 above to be returned to an account specified by PG&E Corporation within  
9 ten (10) business days, less any Taxes paid or due and less any Notice and Administration  
10 Expenses actually incurred or due and owing.

11 47. If any action is filed or claims are pursued in the Chapter 11 Cases against the  
12 Released Defendant Parties concerning the Released Plaintiff Claims by any Settlement Class  
13 Member before the Settlement Agreement Effective Date, Lead Plaintiff and Lead Counsel agree  
14 to reasonably cooperate with the Released Defendant Parties' efforts to stay such action until the  
15 Settlement Agreement Effective Date, or until termination of the Settlement and the Settlement  
16 Agreement. Lead Counsel will use reasonable efforts to ensure that claimants who are Settlement  
17 Class Members and who filed claims in the Chapter 11 Cases and are not represented by RKS  
18 agree to stay the prosecution of such claims until the Settlement Agreement Effective Date, or until  
19 termination of the Settlement and the Settlement Agreement.

20 48. If an option to withdraw from and terminate this Settlement Agreement and  
21 Settlement arises under any of ¶¶ 43 - 46 above: (i) the Released PG&E Parties and Lead Plaintiff  
22 (as the case may be) will not be required for any reason or under any circumstance to exercise that  
23 option; and (ii) any exercise of that option shall be made in the sole discretion of the Released  
24 PG&E Parties or Lead Plaintiff, as applicable.

25 49. With the exception of the provisions of ¶¶ 49 - 51 which shall continue to apply, in  
26 the event the Settlement is terminated as set forth herein or cannot reach the Settlement Agreement  
27 Effective Date for any reason, then the Settlement shall be without prejudice, and none of its terms  
28

1 shall be effective or enforceable except as specifically provided herein; the Parties shall be deemed  
2 to have reverted to their respective litigation positions in the Class Action and Chapter 11 Cases  
3 immediately prior to the execution of the Settlement Agreement; and, except as specifically  
4 provided herein, the Parties shall proceed in all respects as if this Settlement Agreement and any  
5 related order had not been entered. In such event, this Settlement Agreement, and any aspect of  
6 the discussions or negotiations leading to this Settlement Agreement, and any of its terms or  
7 definitions herein, shall not be admissible in the Class Action or the Chapter 11 Cases, and shall  
8 not be used against or to the prejudice of the Released Defendant Parties or against or to the  
9 prejudice of Plaintiffs, in any court filing, deposition, at trial, or otherwise.

10 50. In the event the Settlement is terminated or fails to reach the Settlement Agreement  
11 Effective Date for any reason, any portion of the Settlement Amount previously paid into the  
12 Escrow Account, together with any earnings thereon, less any Taxes paid or due, less Notice and  
13 Administration Expenses actually incurred and paid or payable from the Settlement Amount, shall  
14 be returned to the Person(s) that made the deposit(s) within ten (10) business days after written  
15 notification of such event in accordance with instructions provided by Latham & Watkins LLP to  
16 Lead Counsel.

17 **NO ADMISSION**

18 51. Except as set forth in ¶ 52 below, this Settlement Agreement, whether or not  
19 consummated, and whether or not approved, and any discussion, negotiation, proceeding, or  
20 agreement relating to the Settlement Agreement, the Settlement, and any matter arising in  
21 connection with settlement discussions or negotiations, proceedings, or agreements, shall not be  
22 offered or received against or to the prejudice of the Parties or their respective counsel, for any  
23 purpose other than in an action to enforce the terms hereof. In addition, any Judgment approving  
24 the Settlement will provide that this Settlement Agreement, and any of its terms, may not be used  
25 by any Settlement Class Member who elects to exclude themselves from the Settlement Class  
26 against or to the prejudice of the Parties or their respective counsel and is not admissible with  
27  
28

1 respect to any claims of such Settlement Class Members. In particular, the Settlement Agreement  
2 and its terms:

3 (a) do not constitute, and shall not be offered or received against or to the  
4 prejudice of the Released Defendant Parties as evidence of, or construed as, or deemed to be  
5 evidence of any presumption, concession, or admission by the Released Defendant Parties with  
6 respect to the truth of any allegation by Plaintiffs and the Settlement Class, or the validity of any  
7 claim or the deficiency of a defense that has been or could have been asserted in the Class Action,  
8 the Chapter 11 Cases, or in any litigation, including but not limited to the Released Plaintiff  
9 Claims, or of any liability, damages, negligence, fault or wrongdoing of the Released Defendant  
10 Parties or any person or entity whatsoever;

11 (b) do not constitute, and shall not be offered or received against or to the  
12 prejudice of the Released Defendant Parties as evidence of a presumption, concession, or  
13 admission of any fault, misrepresentation, or omission with respect to any statement or written  
14 document approved or made by the Released Defendant Parties, or against or to the prejudice of  
15 Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims  
16 of Plaintiffs, or the other members of the Settlement Class;

17 (c) do not constitute, and shall not be offered or received against or to the  
18 prejudice of the Released Defendant Parties, Plaintiffs, any other member of the Settlement Class,  
19 or their respective counsel, as evidence of a presumption, concession, or admission with respect to  
20 any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for  
21 any other reason against or to the prejudice of any of the Released Defendant Parties, Plaintiffs,  
22 other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or  
23 administrative action or proceeding, other than such proceedings as may be necessary to effectuate  
24 the provisions of this Settlement Agreement;

25 (d) do not constitute, and shall not be construed against the Released Defendant  
26 Parties, Plaintiffs, or any other member of the Settlement Class, as an admission or concession that  
27  
28

1 the consideration to be given hereunder represents the amount that could be or would have been  
2 recovered after trial; and

3 (e) do not constitute, and shall not be construed as or received in evidence as  
4 an admission, concession, or presumption against Plaintiffs, or any other member of the Settlement  
5 Class, that any of their claims are without merit or infirm or that damages recoverable under the  
6 Fourth Amended Complaint would not have exceeded the Settlement Amount.

7 52. Notwithstanding ¶ 51 above, the Parties, and their respective counsel, may file this  
8 Settlement Agreement and/or the Judgment in any action or proceeding that may be brought  
9 against them in order to support a defense or counterclaim based on principles of *res judicata*,  
10 collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment  
11 bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or  
12 counterclaim, or to effectuate any liability protection granted them under any applicable insurance  
13 policy. The Parties may also file this Settlement Agreement and/or the Judgment in any action  
14 that may be brought to enforce the terms of this Settlement Agreement and/or the Judgment. All  
15 Parties submit to the jurisdiction of the District Court for purposes of implementing and enforcing  
16 the Settlement.

17 **MISCELLANEOUS PROVISIONS**

18 53. All of the exhibits to this Settlement Agreement and the Supplemental Agreement  
19 are material and integral parts hereof and are fully incorporated herein by this reference.

20 54. The Parties intend the Settlement to be the full, final, and complete resolution of all  
21 claims asserted or that could have been asserted by the Parties with respect to the Released Plaintiff  
22 Claims and Released Defendant Claims. Accordingly, once the Settlement Agreement Effective  
23 Date occurs, the Parties and their respective counsel agree:

24 (a) not to assert in any forum that the Class Action or Rescission or Damage  
25 Claims by Settlement Class Members and Plaintiffs in the Chapter 11 Cases were brought,  
26 prosecuted, or defended in bad faith or without a reasonable basis;

1 (b) that each has complied fully with Rule 11 of the Federal Rules of Civil  
2 Procedure in connection with the maintenance, prosecution, defense, and settlement of the Class  
3 Action and shall not make any application for sanctions, pursuant to Rule 11 or other court rule or  
4 statute, with respect to any claim or defense in this Action; and

5 (c) that the amount paid and the other terms of the Settlement were negotiated  
6 at arm's-length and in good faith by the Parties and their respective counsel and reflect a settlement  
7 that was reached voluntarily based upon adequate information and after consultation with  
8 experienced legal counsel.

9 55. The Judgment shall contain a finding that the Parties and their counsel at all times  
10 complied with Federal Rule of Civil Procedure 11.

11 56. This Settlement Agreement, along with its exhibits and the Supplemental  
12 Agreement may not be modified or amended, nor may any of its provisions be waived, except by  
13 a writing signed by counsel for the Parties hereto.

14 57. The headings herein are used for the purpose of convenience only and are not meant  
15 to have legal effect.

16 58. Upon the Settlement Effective Date, the administration and consummation of the  
17 Settlement as embodied in this Settlement Agreement shall be under the authority of the District  
18 Court, and the District Court shall retain jurisdiction for the purpose of entering orders providing  
19 for awards of attorneys' fees and any expenses, and implementing and enforcing all of the terms  
20 of this Settlement Agreement.

21 59. The waiver by one Party of any breach of this Settlement Agreement by any other  
22 Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement  
23 Agreement.

24 60. This Settlement Agreement, its exhibits, and the Supplemental Agreement  
25 constitute the entire agreement among the Parties concerning the Settlement, and no  
26 representation, warranty, or inducement has been made, or relied on, by any Party concerning this  
27

28

1 Settlement Agreement and its exhibits other than those contained and memorialized in such  
2 documents.

3 61. Nothing in the Settlement Agreement, or the negotiations relating thereto, is  
4 intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity,  
5 including, without limitation, attorney-client privilege, joint defense privilege, or work product  
6 protection except that the Parties waive any protections that may be provided by California  
7 Evidence Code sections 1115 *et seq.* to the text of this Settlement Agreement and agree that the  
8 Settlement Agreement may be disclosed as set forth herein.

9 62. Without further order of the District Court, the Parties may agree to reasonable  
10 extensions of time to carry out any of the provisions of this Settlement Agreement.

11 63. All designations and agreements made, or orders entered during the course of the  
12 Class Action relating to the confidentiality of documents or information shall survive this  
13 Settlement Agreement.

14 64. This Settlement Agreement may be executed in one or more counterparts. All  
15 executed counterparts and each of them shall be deemed to be one and the same instrument.  
16 Signatures sent by facsimile or via e-mail in pdf format shall be deemed originals.

17 65. This Settlement Agreement shall be binding upon, and inure to the benefit of, the  
18 successors and assigns of the Parties.

19 66. The construction, interpretation, operation, effect, and validity of this Settlement  
20 Agreement, and all documents necessary to effectuate it, shall be governed by the laws of the State  
21 of California without regard to conflicts of laws, except to the extent that federal law governs.

22 67. This Settlement Agreement shall not be construed more strictly against one Party  
23 than another merely by virtue of the fact that it, or any part of it, may have been prepared by  
24 counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations  
25 among the Parties, and all Parties have contributed substantially and materially to the preparation  
26 of this Settlement Agreement.

27  
28

1           68. All counsel and any other person executing this Settlement Agreement and any of  
2 the exhibits hereto, or any related Settlement document, warrant and represent that they have the  
3 full authority to do so, and that they have the authority to take appropriate action required or  
4 permitted to be taken pursuant to the Settlement Agreement to effectuate its terms.

5           69. Whether or not the Settlement is approved by the District Court and whether or not  
6 the Settlement is consummated, the Parties and their counsel shall use their best efforts to keep all  
7 negotiations, discussions, acts performed, drafts, and proceedings in connection with negotiating  
8 the Settlement confidential, unless disclosure is compelled by the District Court or required under  
9 applicable laws, rules, or regulations. Notwithstanding the foregoing, the Parties agree that this  
10 Stipulation may be filed publicly via ECF as part of any motion for preliminary approval of the  
11 Settlement.

12           70. In the event of a dispute between the Parties arising out of the Settlement, the Parties  
13 agree to first mediate with the Mediator. If the Parties are unable to reach an agreement, then the  
14 Mediator will provide a non-appealable resolution of the dispute. If the Mediator is wholly  
15 unavailable, a mediator as approved by the Parties or appointed by the District Court will be  
16 substituted, and shall provide a non-appealable resolution of the dispute. Any existing agreements  
17 concerning dispute resolution mechanisms as to the allocation of damages amongst the Settlement  
18 Class and any resulting attorneys' fees shall not be affected by this provision.

19           71. The Parties further understand and agree that the Released PG&E Parties deny all  
20 of the Settlement Class and Plaintiffs' claims and material allegations asserted in this Class Action  
21 and in the Chapter 11 Cases. To the extent there are any communications regarding the terms of  
22 the Settlement, the Parties and their counsel shall, in good faith, communicate the terms in a  
23 manner that is consistent with the fact that no adjudication of fault was made by any court or jury.  
24 Plaintiffs and Plaintiffs' Counsel and the Released PG&E Parties and Defendants' Counsel shall  
25 not suggest that the Settlement constitutes an admission or other evidence of any claim or defense  
26 alleged or of any other wrongdoing by any Person. The Parties and their counsel agree that they  
27 will not intentionally assist or cooperate with any Person to publicly disparage the Released  
28

1 Defendant Parties, Plaintiffs, or any of the other Released Parties with respect to any matter  
2 relating to the subject matter of the claims of the Settlement Class.

3 72. The Parties and their respective counsel agree to cooperate fully with one another  
4 in promptly applying for the Orders required herein and for the scheduling of all hearings in  
5 connection with the Settlement, and to agree promptly upon and execute all such other  
6 documentation as reasonably may be required to obtain the Orders required herein.

7 73. Except as otherwise provided herein, each Party shall bear its own costs and legal  
8 fees.

9 74. The Parties shall promptly notify the District Court and the Bankruptcy Court of  
10 their agreement to settle their claims and disputes and request that any current court proceedings  
11 as to claims brought by members of the Settlement Class (excluding those claimants represented  
12 by RKS), other than those related to the Settlement, be suspended pending approval of the  
13 Settlement.

14 **IN WITNESS WHEREOF**, the Parties have caused this Settlement Agreement to be  
15 executed, by their duly authorized attorneys, as of December 31, 2025.

16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**LABATON KELLER SUCHAROW LLP**

By   
Thomas A. Dubbs (*pro hac vice*)  
Michael P. Canty (*pro hac vice*)  
Thomas G. Hoffman, Jr. (*pro hac vice*)  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0700  
Facsimile: (212) 818-0477  
tdubbs@labaton.com  
mcanty@labaton.com  
thoffman@labaton.com

*Counsel for Lead Plaintiff and the Class*

**LATHAM & WATKINS LLP**

By \_\_\_\_\_  
James E. Brandt (*pro hac vice*)  
885 Third Avenue  
New York, New York 10022-4834  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
james.brandt@lw.com

Michael J. Reiss (#275021)  
355 South Grand Avenue, Suite 100  
Los Angeles, California 90071-1560  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
michael.reiss@lw.com

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**ROBBINS GELLER RUDMAN & DOWD LLP**

By \_\_\_\_\_  
Willow E. Radcliffe (#200087)  
Kenneth J. Black (#291871)  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
Telephone: 415/288-4545  
Facsimile 415/288-4534  
willowr@rgrdlaw.com  
kennyb@rgrdlaw.com

*Counsel for the Securities Act Plaintiffs*

**WEIL, GOTSHAL & MANGES LLP**

By \_\_\_\_\_  
Richard W. Slack  
Jessica Liou  
767 Fifth Avenue  
New York, NY 10153-0119  
Telephone: 212 310 8000  
Facsimile: 212 310 8007  
richard.slack@weil.com  
jessica.liou@weil.com

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**McDERMOTT WILL & SCHULTE LLP**

By \_\_\_\_\_  
Steven S. Scholes (*pro hac vice*)  
444 West Lake Street  
Chicago, IL 60606

**SIMPSON THACHER & BARTLETT LLP**

By \_\_\_\_\_  
Stephen P. Blake (# 260069)  
2475 Hanover Street  
Palo Alto, CA 94304

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Telephone: (312) 372-2000  
Facsimile: (312) 984-7700  
sscholes@mwe.com

Telephone: (650) 251-5000  
Facsimile: (650) 251-5002  
sblake@stblaw.com

Jason D. Strabo  
2049 Century Park East, Suite 3200  
Los Angeles, CA 90067-3206  
Telephone: (310) 277-4110  
Facsimile: (310) 277-4730  
jstrabo@mwe.com

Jonathan K. Youngwood  
425 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 455-2000  
Facsimile: (212) 455-2502  
jyoungwood@stblaw.com

*Counsel for Officer Defendants*

*Counsel for Director Defendants*

**DAVIS POLK & WARDWELL LLP**

By \_\_\_\_\_  
Charles S. Duggan (pro hac vice)  
Dana M. Seshens (pro hac vice)  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000  
Facsimile: (212) 701-5800  
charles.duggan@davispolk.com  
dana.seshens@davispolk.com

*Counsel for Underwriter Defendants*

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**LABATON KELLER SUCHAROW LLP**

**LATHAM & WATKINS LLP**

By \_\_\_\_\_  
Thomas A. Dubbs (*pro hac vice*)  
Michael P. Canty (*pro hac vice*)  
Thomas G. Hoffman, Jr. (*pro hac vice*)  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0700  
Facsimile: (212) 818-0477  
tdubbs@labaton.com  
mcanty@labaton.com  
thoffman@labaton.com

By \_\_\_\_\_  
James E. Brandt (*pro hac vice*)  
885 Third Avenue  
New York, New York 10022-4834  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
james.brandt@lw.com

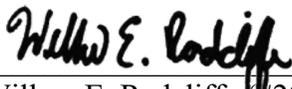
Michael J. Reiss (#275021)  
355 South Grand Avenue, Suite 100  
Los Angeles, California 90071-1560  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
michael.reiss@lw.com

*Counsel for Lead Plaintiff and the Class*

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**ROBBINS GELLER RUDMAN & DOWD LLP**

**WEIL, GOTSHAL & MANGES LLP**

By  \_\_\_\_\_  
Willow E. Radcliffe (#200087)  
Kenneth J. Black (#291871)  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
Telephone: 415/288-4545  
Facsimile 415/288-4534  
willowr@rgrdlaw.com  
kennyb@rgrdlaw.com

By \_\_\_\_\_  
Richard W. Slack  
Jessica Liou  
767 Fifth Avenue  
New York, NY 10153-0119  
Telephone: 212 310 8000  
Facsimile: 212 310 8007  
richard.slack@weil.com  
jessica.liou@weil.com

*Counsel for the Securities Act Plaintiffs*

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**McDERMOTT WILL & SCHULTE LLP**

**SIMPSON THACHER & BARTLETT LLP**

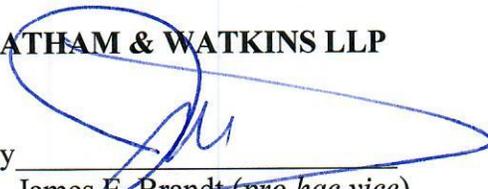
By \_\_\_\_\_  
Steven S. Scholes (*pro hac vice*)  
444 West Lake Street  
Chicago, IL 60606

By \_\_\_\_\_  
Stephen P. Blake (# 260069)  
2475 Hanover Street  
Palo Alto, CA 94304

**LABATON KELLER SUCHAROW LLP**

**LATHAM & WATKINS LLP**

By \_\_\_\_\_  
Thomas A. Dubbs (*pro hac vice*)  
Michael P. Canty (*pro hac vice*)  
Thomas G. Hoffman, Jr. (*pro hac vice*)  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0700  
Facsimile: (212) 818-0477  
tdubbs@labaton.com  
mcanty@labaton.com  
thoffman@labaton.com

By  \_\_\_\_\_  
James E. Brandt (*pro hac vice*)  
885 Third Avenue  
New York, New York 10022-4834  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
james.brandt@lw.com

Michael J. Reiss (#275021)  
355 South Grand Avenue, Suite 100  
Los Angeles, California 90071-1560  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
michael.reiss@lw.com

*Counsel for Lead Plaintiff and the Class*

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**ROBBINS GELLER RUDMAN & DOWD LLP**

**WEIL, GOTSHAL & MANGES LLP**

By \_\_\_\_\_  
Willow E. Radcliffe (#200087)  
Kenneth J. Black (#291871)  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
Telephone: 415/288-4545  
Facsimile 415/288-4534  
willowr@rgrdlaw.com  
kennyb@rgrdlaw.com

By \_\_\_\_\_  
Richard W. Slack  
Jessica Liou  
767 Fifth Avenue  
New York, NY 10153-0119  
Telephone: 212 310 8000  
Facsimile: 212 310 8007  
richard.slack@weil.com  
jessica.liou@weil.com

*Counsel for the Securities Act Plaintiffs*

*Counsel for Reorganized Debtors, in Their Capacity as Alleged Indemnitors*

**McDERMOTT WILL & SCHULTE LLP**

**SIMPSON THACHER & BARTLETT LLP**

By \_\_\_\_\_  
Steven S. Scholes (*pro hac vice*)  
444 West Lake Street  
Chicago, IL 60606

By \_\_\_\_\_  
Stephen P. Blake (# 260069)  
2475 Hanover Street  
Palo Alto, CA 94304



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Telephone: (312) 372-2000  
Facsimile: (312) 984-7700  
sscholes@mwe.com

Telephone: (650) 251-5000  
Facsimile: (650) 251-5002  
sblake@stblaw.com

Jason D. Strabo  
2049 Century Park East, Suite 3200  
Los Angeles, CA 90067-3206  
Telephone: (310) 277-4110  
Facsimile: (310) 277-4730  
jstrabo@mwe.com

Jonathan K. Youngwood  
425 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 455-2000  
Facsimile: (212) 455-2502  
jyoungwood@stblaw.com

*Counsel for Officer Defendants*

*Counsel for Director Defendants*

**DAVIS POLK & WARDWELL LLP**

By *Dana M. Seshens*

Charles S. Duggan (pro hac vice)  
Dana M. Seshens (pro hac vice)  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000  
Facsimile: (212) 701-5800  
charles.duggan@davispolk.com  
dana.seshens@davispolk.com

*Counsel for Underwriter Defendants*

# **EXHIBIT A**

1 **LABATON KELLER SUCHAROW LLP**  
 2 THOMAS A. DUBBS (*pro hac vice*)  
 3 MICHAEL P. CANTY (*pro hac vice*)  
 4 THOMAS G. HOFFMAN, JR. (*pro hac vice*)  
 5 140 Broadway  
 6 New York, New York 10005  
 Telephone: (212) 907-0700  
 Facsimile: (212) 818-0477  
 Email: tdubbs@labaton.com  
 mcanty@labaton.com  
 thoffman@labaton.com

7 *Counsel for Lead Plaintiff the Public Employees Retirement*  
 8 *Association of New Mexico and Lead Counsel for the Class*

9 **ADAMSKI, MORISKI, MADDEN, CUMBERLAND**  
 10 **& GREEN LLP**  
 11 JAMES M. WAGSTAFFE (#95535)  
 12 6633 Bay Laurel Place  
 Avila Beach, CA 93424  
 Telephone: (805) 543-0990  
 Facsimile: (805) 543-0980  
 Email: wagstaffe@kwvbrlaw.com

13 *Liaison Counsel for Lead Plaintiff the Public Employees*  
 14 *Retirement Association of New Mexico and the Class*

15  
 16 **UNITED STATES DISTRICT COURT**  
 17 **NORTHERN DISTRICT OF CALIFORNIA**  
 18 **SAN JOSE DIVISION**

19  
 20 IN RE PG&E CORPORATION SECURITIES  
 21 LITIGATION  
 22  
 23  
 24

Civil Action No. 5:18-cv-03509-EJD

[PROPOSED] ORDER GRANTING  
 PRELIMINARY APPROVAL OF CLASS  
 ACTION SETTLEMENT, APPROVING  
 FORM AND MANNER OF NOTICE, AND  
 SETTING DATE FOR HEARING ON  
 FINAL APPROVAL OF SETTLEMENT

25 WHEREAS, as of \_\_\_\_\_, 2025, Court-appointed Lead Plaintiff Public  
 26 Employees Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”), York County  
 27

1 on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement  
2 System, and Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701  
3 Pension and Annuity Fund (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves  
4 and members of the proposed Settlement Class (as defined herein), on the one hand, and (i)  
5 Anthony F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Julie M. Kane, Christopher P.  
6 Johns, Patrick M. Hogan, David S. Thomason, and Dinyar B. Mistry (“Officer Defendants”); (ii)  
7 Barbara L. Rambo, Lewis Chew, Fred J. Fowler, Richard C. Kelly, Roger H. Kimmel, Richard A.  
8 Meserve, Forrest E. Miller, Maryellen C. Herringer, Barry Lawson Williams, Rosendo G. Parra,  
9 Anne Shen Smith, and Eric D. Mullins (“Director Defendants”); (iii) Barclays Capital Inc., BNP  
10 Paribas Securities Corp., Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a  
11 Mitsubishi UFJ Securities (USA), Inc., The Williams Capital Group, L.P., Citigroup Global  
12 Markets, Inc., J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated,  
13 Mizuho Securities USA LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells  
14 Fargo Securities, LLC, BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King  
15 & Associates, Inc., Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities  
16 America, Inc., U.S. Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van,  
17 LLC, Samuel A. Ramirez & Company, Inc., and MFR Securities, Inc. (“Underwriter  
18 Defendants”);<sup>1</sup> and (iv) PG&E Corporation and Pacific Gas and Electric Company (together,  
19 “PG&E,” the “Company,” “Debtors,” and “Reorganized Debtors”), on the other hand, entered into  
20 a Stipulation and Agreement of Settlement (the “Settlement Agreement” or “Stipulation”) in the  
21 above-captioned action (the “Class Action”), which is subject to review under Rule 23 of the  
22 Federal Rules of Civil Procedure and sets forth the terms and conditions of the proposed  
23 Settlement; and

24 WHEREAS, the Court has reviewed and considered the Settlement Agreement and the  
25 accompanying exhibits; and

26 \_\_\_\_\_  
27 <sup>1</sup> The Officer Defendants, Director Defendants, and Underwriter Defendants are the “District  
Court Defendants.”

1 WHEREAS, the parties to the Settlement Agreement have consented to the entry of this  
2 order; and

3 WHEREAS, all capitalized terms used in this order that are not otherwise defined herein  
4 have the meanings defined in the Settlement Agreement;

5 NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_\_ day of \_\_\_\_\_,  
6 2026 that:

7 1. The Court has reviewed the Settlement Agreement and preliminarily finds,  
8 pursuant to Federal Rule of Civil Procedure 23(e)(1), that the Court will likely be able to approve  
9 the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure  
10 23(e)(2), subject to further consideration at the Settlement Hearing described below.

11 2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the  
12 Court preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all  
13 persons and entities who or which purchased or otherwise acquired PG&E Securities during the  
14 Class Period and that Plaintiffs alleged were damaged thereby, including but not limited to those  
15 who purchased in or traceable to the following Note Offerings: (i) April 2018 Offering, 3.95%  
16 Notes due 12/1/2047 (CUSIP694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027  
17 (CUSIP 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046  
18 (CUSIP 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP  
19 694308HS9); and (v) March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5).  
20 Excluded from the Settlement Class are: (i) the Released PG&E Parties; (ii) members of the  
21 immediate families of the Individual Defendants; (iii) any officer, director, control person, or  
22 subsidiary of PG&E Corporation and/or Pacific Gas and Electric Company during the Class  
23 Period; (iv) any person or entity who would otherwise be a member of the Settlement Class, but  
24 has previously released their securities claims against the District Court Defendants and/or  
25 Reorganized Debtors; (v) any firm, trust, corporation, or other entity in which any Released  
26 PG&E Party has or had a controlling interest; (vi) the Released PG&E Parties' liability insurance  
27

1 carriers, and any affiliates or subsidiaries thereof; (vii) the parents, affiliates, or subsidiaries of  
2 the Underwriter Defendants; and (viii) the legal representatives, affiliates, subsidiaries, heirs,  
3 successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their  
4 respective capacities as such. Any Investment Vehicle shall not be excluded from the Settlement  
5 Class. Also excluded from the Settlement Class are any Settlement Class Members who properly  
6 exclude themselves by submitting a valid and timely request for exclusion in accordance with  
7 the requirements set forth below and in the Notice.

8 3. The Court finds and preliminarily concludes that the prerequisites of class action  
9 certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures have been  
10 satisfied for the Settlement Class defined herein and for the purposes of the Settlement only, in  
11 that:

12 (a) the members of the Settlement Class are so numerous that joinder of all  
13 Settlement Class Members is impracticable;

14 (b) there are questions of law and fact common to the Settlement Class  
15 Members;

16 (c) the claims of Lead Plaintiff are typical of the Settlement Class's claims;

17 (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented  
18 and protected the interests of the Settlement Class;

19 (e) the questions of law and fact common to Settlement Class Members  
20 predominate over any individual questions; and

21 (f) a class action is superior to other available methods for the fair and  
22 efficient adjudication of the controversy, considering that the claims of Settlement Class  
23 Members in the Action are substantially similar and would, if tried, involve substantially  
24 identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as  
25 a class action; the amounts of the claims of many of the Settlement Class Members are too small  
26

1 to justify the expense of individual actions; and it does not appear that there is significant interest  
2 among Settlement Class Members in individually controlling the litigation of their claims.

3 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes  
4 of the Settlement only, Lead Plaintiff Public Employees Retirement Association of New Mexico  
5 is preliminarily appointed as Class Representative for the Settlement Class. The law firm of  
6 Labaton Keller Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class.

7 5. A hearing (the “Settlement Hearing”) pursuant to Rule 23(e) of the Federal Rules  
8 of Civil Procedure is hereby scheduled to be held before the Court, either in person or remotely  
9 at the Court’s discretion, on \_\_\_\_\_, 2026, at \_\_:\_\_\_\_ .m. for the following  
10 purposes:

11 (a) to determine whether the Settlement is fair, reasonable and adequate, and  
12 should be approved by the Court;

13 (b) to determine whether the Final Order and Judgment (“Judgment”) as  
14 provided for under the Settlement Agreement should be entered;

15 (c) to determine, for purposes of the Settlement only, whether the Settlement  
16 Class should be certified; whether Lead Plaintiff should be appointed as Class Representative  
17 for the Settlement Class; and whether the law firm of Labaton Keller Sucharow LLP should be  
18 appointed as Class Counsel for the Settlement Class;

19 (d) to determine whether the Plan of Allocation for the Net Settlement Fund  
20 is fair, reasonable and adequate, and should be approved by the Court;

21 (e) to consider Lead Counsel’s motion, on behalf of all Plaintiffs’ Counsel,  
22 for an award of attorneys’ fees and expenses, including awards to Plaintiffs pursuant to the  
23 PSLRA; and

24 (f) to rule upon such other matters as the Court may deem appropriate.

25 6. The Court reserves the right to approve the Settlement with or without  
26 modification as the Parties may agree to and with or without individual notice to members of the  
27

1 Settlement Class. The Court further reserves the right to enter the Judgment approving the  
2 Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys’  
3 fees and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold the  
4 hearing remotely, or modify any of the dates herein without further individual notice to members  
5 of the Settlement Class. Any such changes shall be posted on the website for the Settlement.

6 7. The Court approves the form, substance and requirements of the Notice of  
7 Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses  
8 (the “Notice”); the Class Settlement Claim Form; the Summary Notice of Pendency of Class  
9 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Summary  
10 Notice”); and the Postcard Notice, substantially in the forms annexed hereto as Exhibits 1 - 4,  
11 respectively.

12 8. The Court approves the retention of A.B. Data, Ltd. as the Claims Administrator.  
13 The Claims Administrator shall commence the dissemination of the Postcard Notice, by mail  
14 postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval  
15 Order (“Notice Date”), to all Settlement Class Members who can be identified with reasonable  
16 effort. The Claims Administrator may also email the Postcard Notice (or Notice) or a link to the  
17 Postcard Notice (or Notice) to Settlement Class Members, to the extent it is provided with email  
18 addresses.

19 9. To the extent not already provided, the Reorganized Debtors shall provide, or  
20 cause to be provided, to Lead Counsel and/or the Claims Administrator, at no cost to Lead  
21 Counsel, Plaintiffs or the Settlement Class, within three (3) business days of entry of this Order,  
22 subject to such information being reasonably available and in PG&E’s or its agents’ possession:  
23 (i) transfer agent lists of contact information for purchasers of record of PG&E Securities during  
24 the relevant time periods, in electronic searchable form, such as Excel (if reasonably available);  
25 and (ii) contact information for Settlement Class Members reasonably available to PG&E or its  
26 agents in connection with the Chapter 11 Cases. Such information shall be maintained as  
27

1 confidential by Lead Counsel and the Claims Administrator unless and until this Court orders  
2 otherwise.

3 10. The Claims Administrator shall use reasonable efforts to give notice to nominee  
4 purchasers, such as brokerage firms and other persons or entities who purchased or otherwise  
5 acquired PG&E Securities during the relevant time periods as record owners but not as beneficial  
6 owners. Such nominees SHALL EITHER: (A) WITHIN SEVEN (7) CALENDAR DAYS of  
7 receipt of the Postcard Notice or Notice, provide a list of the names, addresses, and emails (to  
8 the extent available) of all such beneficial owners to the Claims Administrator and the Claims  
9 Administrator is ordered to mail the Postcard Notice promptly to such identified beneficial  
10 owners; or (B) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Postcard Notice or  
11 Notice, either (i) request from the Claims Administrator sufficient copies of the Postcard Notice  
12 to mail to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt  
13 of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners,  
14 or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners  
15 WITHIN SEVEN (7) CALENDAR DAYS. Nominees who elect to mail or email the Postcard  
16 Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator  
17 confirming that the Postcard was sent and shall retain their records for use in connection with  
18 any further notices that may be provided in the Class Action. Upon full and timely compliance  
19 with these directions, nominees may seek reimbursement of their reasonable expenses actually  
20 incurred in complying with this Order of up to \$0.03 per Postcard Notice, plus postage at the  
21 current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03  
22 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims  
23 Administrator, by providing the Claims Administrator with proper documentation supporting the  
24 expenses for which reimbursement is sought. Such properly documented expenses incurred by  
25 nominees in compliance with this order shall be paid from the Settlement Fund, and any  
26

1 unresolved disputes regarding reimbursement of such expenses shall be subject to review by the  
2 Court.

3 11. Contemporaneously with the mailing of the Postcard Notice, the Claims  
4 Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to  
5 be developed for the Settlement, from which copies of the Notice and Claim Form can be  
6 downloaded. The Claims Administrator shall also mail copies of the Notice and Claim Form  
7 upon request.

8 12. Lead Counsel shall, at least seven (7) calendar days before the Settlement  
9 Hearing, file with the Court proof of the dissemination of the notices.

10 13. The Court directs that Lead Counsel shall cause the Summary Notice to be  
11 published in *The Wall Street Journal* and be transmitted over the *PR Newswire* within fourteen  
12 (14) calendar days of the Notice Date. Lead Counsel shall, at least seven (7) calendar days before  
13 the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

14 14. The form and content of the notice program described herein, and the methods set  
15 forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet  
16 the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States  
17 Constitution (including the Due Process Clause), Section 27 of the Securities Act of 1933, 15  
18 U.S.C. § 77z-1(a)(7) and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §  
19 78u-4(a)(7), both as amended by the PSLRA, and constitute the best notice practicable under the  
20 circumstances, and shall constitute due and sufficient notice to all persons and entities entitled  
21 thereto.

22 15. In order to be eligible to receive a distribution from the Net Settlement Fund, in  
23 the event the Settlement is effected in accordance with the terms and conditions set forth in the  
24 Settlement Agreement, each claimant shall take the following actions and be subject to the  
25 following conditions:

1 (a) A properly executed Class Settlement Claim Form, substantially in the  
2 form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, as indicated  
3 in the notices, postmarked or electronically submitted no later than fifty (50) calendar days  
4 before the Settlement Hearing. Such deadline may be further extended by Court order or by  
5 Lead Counsel in its discretion. Each Claim Form shall be deemed to have been submitted when  
6 postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid).  
7 Any Claim Form submitted in any other manner shall be deemed to have been submitted when  
8 it was actually received by the Claims Administrator. Any Settlement Class Member who does  
9 not timely submit a Claim Form within the time provided for shall be barred from sharing in the  
10 distribution of the Net Settlement Fund, unless otherwise ordered by the Court or allowed by  
11 Lead Counsel, but shall remain bound by all determinations and judgments concerning the  
12 Settlement, as provided by Paragraph 18 of this order. Notwithstanding the foregoing, Lead  
13 Counsel shall have the discretion (but not the obligation) to accept for processing late-submitted  
14 claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not  
15 materially delayed. Lead Counsel shall have no liability for its discretion in accepting late  
16 claims.

17 (b) The Claim Form submitted by each claimant must satisfy the following  
18 conditions, unless otherwise allowed pursuant to the Settlement Agreement: (i) it must be  
19 properly completed, signed and submitted in a timely manner in accordance with the provisions  
20 of the preceding subparagraph; (ii) it must be accompanied by adequate supporting  
21 documentation for the transactions reported therein, in the form of broker confirmation slips,  
22 broker account statements, an authorized statement from the broker containing the transactional  
23 information found in a broker confirmation slip, or such other documentation as is deemed  
24 adequate by the Claims Administrator with such supervision by Lead Counsel as necessary; (iii)  
25 if the person executing the Claim Form is acting in a representative capacity, a certification of  
26 his or her current authority to act on behalf of the Settlement Class Member must be included  
27

1 in the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions  
2 or modifications of any of the printed matter contained therein and must be signed under penalty  
3 of perjury.

4 (c) As part of the Claim Form, each claimant shall submit to the jurisdiction  
5 of the Court with respect to their Class Settlement Claim Form.

6 16. Any Settlement Class Member that does not timely and validly submit a Class  
7 Settlement Claim Form or whose claim is not otherwise allowed by the Court or Lead Counsel:  
8 (a) shall be deemed to have waived his, her, their, or its right to share in the Settlement Fund; (b)  
9 shall be forever barred from participating in any distributions therefrom; (c) shall remain bound  
10 by the provisions of the Settlement Agreement and the Settlement and all proceedings, orders,  
11 determinations and judgments concerning the Settlement, including, without limitation, the  
12 Judgment and the Releases provided for therein, whether favorable or unfavorable; and (d) will  
13 remain permanently and forever barred, enjoined, and estopped from commencing, maintaining,  
14 prosecuting, or attempting to prosecute any or all of the Released Plaintiff Claims against each  
15 and every one of the Released Defendant Parties, as more fully described in the Stipulation and  
16 Notice.

17 17. Any Settlement Class Member may enter an appearance in this Class Action, at  
18 his, her or its own expense, individually or through counsel of his, her or its own choice. If any  
19 Settlement Class Member does not enter an appearance, he, she or it will be represented by Lead  
20 Counsel.

21 18. Settlement Class Members shall be bound by all proceedings, orders,  
22 determinations and judgments concerning the Settlement, including, without limitation, the  
23 Judgment and the Releases provided for therein, whether favorable or unfavorable, unless such  
24 Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter  
25 provided. A Settlement Class Member wishing to make such an exclusion request shall mail the  
26 request in written form by first-class mail to the address designated in the Notice for such  
27

1 exclusions, such that it is received no later than fifty (50) calendar days prior to the Settlement  
2 Hearing. Each request for exclusion must state the name, address, email, and telephone number  
3 of the Person seeking exclusion; and must state that the Person requests to be “excluded from the  
4 Settlement Class in *In re PG&E Corp. Sec. Litig.*, Case No. 5:18-cv-03509 (N.D. Cal.)” Such  
5 Persons requesting exclusion are also directed to provide the information requested in the Notice,  
6 including:

7 (a) a listing of the number of PG&E Securities (by CUSIP number and full  
8 name) that the Person requesting exclusion held on each of the requested dates;

9 (b) a listing identifying the number of PG&E Securities (by CUSIP number  
10 and full name) traded, and trading dates and prices of each such purchase/acquisition and sale,  
11 during the requested time periods;

12 (c) whether they have also filed (or had filed on their behalf) a Rescission or  
13 Damage Claim in the Chapter 11 Cases and, if so, the claim numbers; and

14 (d) the signature of the person or entity requesting exclusion or an authorized  
15 representative (with proof of authorization).

16 19. The Claims Administrator may request that those seeking exclusion provide  
17 documentation of sample transactions if needed to evaluate the request for exclusion. The request  
18 for exclusion shall not be effective unless it provides the required information herein and in the  
19 Notice and is made within the time stated above, or the exclusion is otherwise accepted by the  
20 Court or the Settling Parties.

21 20. Settlement Class Members requesting exclusion from the Settlement Class shall  
22 not be eligible to receive any payment out of the Net Settlement Fund as described in the  
23 Settlement Agreement and Notice.

24 21. Unless otherwise allowed by the Court, any Settlement Class Member who or that  
25 does not timely and validly request exclusion from the Settlement Class in the manner stated in  
26 this Preliminary Approval Order: (a) shall be deemed to have waived his, her, their, or its right  
27

1 to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion  
2 from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions  
3 of the Settlement Agreement and the Settlement and all proceedings, orders, determinations and  
4 judgments concerning the Settlement, including, without limitation, the Judgment and the  
5 Releases provided for therein, whether favorable or unfavorable; and (d) will be permanently and  
6 forever barred, enjoined, and estopped from commencing, maintaining, prosecuting, or  
7 attempting to prosecute any or all of the Released Plaintiff Claims against each and every one of  
8 the Released Defendant Parties, as more fully described in the Stipulation and Notice.

9       22. Any Settlement Class Member who does not request exclusion from the  
10 Settlement Class may object to the proposed Settlement, the proposed Plan of Allocation, and/or  
11 Lead Counsel’s application for attorneys’ fees and expenses. The Court will consider any  
12 Settlement Class Member’s objection only if such Settlement Class Member has filed his, her, or  
13 its objection and supporting papers with the Clerk of the Court, United States District Court for  
14 the Northern District of California, Robert F. Peckham Federal Building & United States  
15 Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113 or the Clerk of Court of  
16 another court within the Northern District of California, such that the objection is received no  
17 later than fifty (50) calendar days before the Settlement Hearing. Any objections must: (a) state  
18 the name, address, telephone number, and email address of the objector and must be signed by  
19 the objector, even if the objector is represented by counsel; (b) state that the objector is objecting  
20 to the proposed Settlement, Plan of Allocation, or application for attorneys’ fees and expenses;  
21 (c) state the objection(s) and the specific reasons for each objection, including whether it applies  
22 only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class,  
23 and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to  
24 bring to the Court’s attention; (d) list the case names for each class action settlement the objector  
25 has objected to within the past five (5) years, and the name of their counsel in those cases, if any;  
26 and (e) include documents sufficient to prove the objector’s membership in the Settlement Class,  
27

1 such as the identity and number of PG&E Securities purchased and/or acquired during the  
2 relevant time periods, as well as the dates and prices of each such purchase, acquisition, and sale.

3 23. Any Settlement Class Member who does not make his, her, or its objection in the  
4 manner provided for herein and in the Notice shall be deemed to have waived such objection and  
5 shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan  
6 of Allocation, or to the request for attorneys' fees and expenses, unless otherwise ordered by the  
7 Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

8 24. The Court will consider all proper objections even if a Settlement Class Member  
9 does not attend the Settlement Hearing. However, Persons wishing to be heard orally in  
10 opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an  
11 award of attorneys' fees and other expenses are required to indicate in their written objection  
12 their intention to appear at the Settlement Hearing. Settlement Class Members do not need to  
13 appear at the hearing or take any other action to indicate their approval.

14 25. Pending final determination of whether the Settlement should be approved,  
15 Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to  
16 act on their behalf, shall not institute, commence or prosecute any action which asserts any  
17 Released Plaintiff Claims against the Released Defendant Parties.

18 26. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's  
19 request for an award of attorneys' fees and expenses on behalf of Plaintiffs' Counsel shall be  
20 filed with the Court and served on or before sixty (60) calendar days prior to the date set for the  
21 Settlement Hearing. Any reply papers are to be filed with the Court and served no later than  
22 fourteen (14) calendar days prior to the Settlement Hearing.

23 27. The passage of title and ownership of the Settlement Fund to the Escrow Agent  
24 in accordance with the terms and obligations of the Settlement Agreement is approved. No  
25 person who is not a Settlement Class Member or Plaintiffs' Counsel shall have any right to any  
26

1 portion of, or to any distribution of, the Settlement Fund unless otherwise ordered by the Court  
2 or otherwise provided in the Settlement Agreement.

3 28. All funds held in escrow shall be deemed and considered to be in *custodia legis*  
4 of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds  
5 shall be disbursed pursuant to the Settlement Agreement and/or further order of the Court.

6 29. If the Settlement fails to become effective as defined in the Settlement Agreement  
7 or is terminated, then, in any such event, the Settlement Agreement, including any amendment(s)  
8 thereof and the Parties' agreement to a Settlement Class for the sole purpose of the Settlement,  
9 except as expressly provided in the Settlement Agreement, and this Preliminary Approval Order,  
10 including any findings by the Court with respect to Rule 23 of the Federal Rules of Civil  
11 Procedure, shall be null and void, of no further force or effect, and without prejudice to any Party,  
12 and may not be introduced as evidence or used in any actions or proceedings by any person or  
13 entity against the Parties, and the Parties shall be deemed to have reverted to their respective  
14 litigation positions in in the Class Action and Chapter 11 Cases immediately prior to the  
15 execution of the Settlement Agreement.

16 30. This Preliminary Approval Order, the Settlement Agreement, and any matter  
17 arising in connection with settlement discussions, negotiations, proceedings, or agreements shall  
18 not be offered or received against or to the prejudice of any of the Parties or Released Parties as  
19 evidence of any presumption, concession, or admission as set forth in the Settlement Agreement.

20 31. The Court retains jurisdiction over the Class Action to consider matters arising  
21 out of or connected with the Settlement.

22  
23 Dated: \_\_\_\_\_, 2026

24 \_\_\_\_\_  
25 HONORABLE EDWARD J. DAVILA  
26 UNITED STATES DISTRICT JUDGE  
27

# **EXHIBIT B**

**LABATON KELLER SUCHAROW LLP**

THOMAS A. DUBBS (*pro hac vice*)  
MICHAEL P. CANTY (*pro hac vice*)  
THOMAS G. HOFFMAN, JR. (*pro hac vice*)  
140 Broadway  
New York, New York 10005  
Telephone: (212) 907-0700  
Facsimile: (212) 818-0477  
Email: tdubbs@labaton.com  
mcanty@labaton.com  
thoffman@labaton.com

*Counsel for Lead Plaintiff the Public Employees Retirement Association of New Mexico and Lead Counsel for the Class*

**ADAMSKI, MORISKI, MADDEN, CUMBERLAND & GREEN LLP**

JAMES M. WAGSTAFFE (#95535)  
6633 Bay Laurel Place  
Avila Beach, CA 93424  
Telephone: (805) 543-0990  
Facsimile: (805) 543-0980  
wagstaffe@kwvbrlaw.com

*Liaison Counsel for Lead Plaintiff the Public Employees Retirement Association of New Mexico and the Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION**

IN RE PG&E CORPORATION SECURITIES LITIGATION

Civil Action No. 5:18-cv-03509-EJD  
[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of \_\_\_\_\_, 2025, Court-appointed Lead Plaintiff Public Employees Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”), York County on behalf of

1 the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
 2 Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and  
 3 Annuity Fund (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and  
 4 members of the proposed Settlement Class (as defined herein), on the one hand, and (i) Anthony  
 5 F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns,  
 6 Patrick M. Hogan, David S. Thomason, and Dinyar B. Mistry (“Officer Defendants”); (ii) Barbara  
 7 L. Rambo, Lewis Chew, Fred J. Fowler, Richard C. Kelly, Roger H. Kimmel, Richard A. Meserve,  
 8 Forrest E. Miller, Maryellen C. Herringer, Barry Lawson Williams, Rosendo G. Parra, Anne Shen  
 9 Smith, and Eric D. Mullins (“Director Defendants”); (iii) Barclays Capital Inc., BNP Paribas  
 10 Securities Corp., Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a Mitsubishi  
 11 UFJ Securities (USA), Inc., The Williams Capital Group, L.P., Citigroup Global Markets, Inc.,  
 12 J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho  
 13 Securities USA LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells Fargo  
 14 Securities, LLC, BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King &  
 15 Associates, Inc., Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities  
 16 America, Inc., U.S. Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van,  
 17 LLC, Samuel A. Ramirez & Company, Inc., and MFR Securities, Inc. (“Underwriter  
 18 Defendants”);<sup>1</sup> and (iv) PG&E Corporation and Pacific Gas and Electric Company (together,  
 19 “PG&E,” the “Company,” “Debtors,” and “Reorganized Debtors”), on the other hand, entered into  
 20 a Stipulation and Agreement of Settlement (the “Settlement Agreement” or “Stipulation”) in the  
 21 above-captioned action (the “Class Action”);

22 B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement,  
 23 Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of  
 24 Settlement, entered \_\_\_\_\_, 2026 (the “Preliminary Approval Order”), the Court scheduled  
 25 a hearing for \_\_\_\_\_, 2026, at \_\_\_\_:\_\_\_\_.m. (the “Settlement Hearing”) to,  
 26 \_\_\_\_\_

27 <sup>1</sup> The Officer Defendants, Director Defendants, and Underwriter Defendants are the “District  
 28 Court Defendants.”

1 among other things: (i) determine whether the proposed Settlement on the terms and conditions  
2 provided for in the Settlement Agreement is fair, reasonable, and adequate, and should be approved  
3 by the Court; and (ii) determine whether a judgment, as provided for in the Settlement Agreement,  
4 should be entered;

5 C. The Court ordered that the Notice of Pendency of Class Action, Proposed  
6 Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice"), Proof of Claim and  
7 Release form ("Class Settlement Claim Form"), and Postcard Notice, substantially in the forms  
8 attached to the Preliminary Approval Order as Exhibits 1, 2, and 4, respectively, be provided to  
9 potential Settlement Class Members who could be identified through reasonable effort, and that a  
10 Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys'  
11 Fees and Expenses (the "Summary Notice"), substantially in the form attached to the Preliminary  
12 Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over the *PR*  
13 *Newsire*;

14 D. The notices advised potential Settlement Class Members of the date, time, place,  
15 and purpose of the Settlement Hearing. The notices further advised that any objections to the  
16 Settlement were required to be filed with the Court and served on counsel for the Parties such that  
17 they were received and filed by \_\_\_\_\_, 2026;

18 E. The provisions of the Preliminary Approval Order as to notice were complied with;

19 F. On \_\_\_\_\_, 2026, Lead Plaintiff moved for final approval of the Settlement,  
20 as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this  
21 Court on \_\_\_\_\_, 2026, at which time all interested Persons were afforded the  
22 opportunity to be heard; and

23 G. This Court has duly considered Lead Plaintiff's motion, the affidavits, declarations,  
24 memoranda of law submitted in support thereof, the Settlement Agreement, and all of the  
25 submissions and arguments presented with respect to the proposed Settlement;

26 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND  
27 DECREED that:

1           1.       This Judgment incorporates and makes a part hereof: (i) the Settlement Agreement  
2 filed with the Court on \_\_\_\_\_, 2025; and (ii) the Notice, Postcard Notice, and Summary  
3 Notice, which were filed with the Court on \_\_\_\_\_, 2026. Capitalized terms not otherwise  
4 defined in this Judgment shall have the meaning set forth in the Settlement Agreement.

5           2.       This Court has jurisdiction over the subject matter of the Class Action, over all  
6 parties to the Class Action, including all Settlement Class Members, and over the Reorganized  
7 Debtors, as a non-party to the Class Action, only for purposes of, and only to the extent necessary  
8 for, preliminary and final approval of the Settlement pursuant to Fed. R. Civ. P. 23 and  
9 construing, enforcing and administering the Settlement, which shall in no way limit the  
10 jurisdiction of the Bankruptcy Court, including, but not limited to, all matters arising under,  
11 arising in, or related to the Chapter 11 Cases.

12           3.       The Court hereby affirms its determinations in the Preliminary Approval Order  
13 and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of  
14 the Federal Rules of Civil Procedure, the Settlement Class of: all persons and entities who or  
15 which purchased or otherwise acquired PG&E Securities during the Class Period and that  
16 Plaintiffs alleged were damaged thereby, including but not limited to those who purchased in or  
17 traceable to the following Note Offerings: (i) April 2018 Offering, 3.95% Notes due  
18 12/1/2047(CUSIP694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027 (CUSIP  
19 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046 (CUSIP  
20 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP 694308HS9); and  
21 (v) March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5). Excluded from the  
22 Settlement Class are: (i) the Released PG&E Parties; (ii) members of the immediate families of  
23 the Individual Defendants; (iii) any officer, director, control person, or subsidiary of PG&E  
24 Corporation and/or Pacific Gas and Electric Company during the Class Period; (iv) any person  
25 or entity who would otherwise be a member of the Settlement Class, but has previously released  
26 their securities claims against the District Court Defendants and/or Reorganized Debtors; (v) any  
27 firm, trust, corporation, or other entity in which any Released PG&E Party has or had a  
28

1 controlling interest; (vi) the Released PG&E Parties' liability insurance carriers, and any  
2 affiliates or subsidiaries thereof; (vii) the parents, affiliates, or subsidiaries of the Underwriter  
3 Defendants; and (viii) the legal representatives, affiliates, subsidiaries, heirs, successors-in-  
4 interest, predecessors, or assigns of any such excluded person or entity, in their respective  
5 capacities as such. Any Investment Vehicle, as defined in the Settlement Agreement, shall not  
6 be excluded from the Settlement Class. [Also excluded from the Settlement Class are those  
7 Persons who have timely and validly sought exclusion from the Settlement Class and are listed  
8 on the annexed Exhibit A.]

9           4. Pursuant to Fed. R. Civ. P. 23, and for purposes of the Settlement only, the Court  
10 hereby re-affirms its determinations in the Preliminary Approval Order and finally appoints Lead  
11 Plaintiff Public Employees Retirement Association of New Mexico as Class Representative for  
12 the Settlement Class, and finally appoints the law firm of Labaton Keller Sucharow LLP as Class  
13 Counsel for the Settlement Class.

14           5. The Court finds that the dissemination of the Notice, Postcard Notice, Summary  
15 Notice, and Class Settlement Claim Form: (i) complied with the Preliminary Approval Order;  
16 (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that  
17 was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement,  
18 of the Plan of Allocation, of Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an  
19 award of attorney's fees and payment of expenses incurred in connection with the prosecution of  
20 the Class Action, of Settlement Class Members' right to object or seek exclusion from the  
21 Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due,  
22 adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement;  
23 and (v) satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the  
24 United States Constitution (including the Due Process Clause), Section 21D(a)(7) of the  
25 Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), and Section 27 of the Securities Act  
26 of 1933, 15 U.S.C. § 77z-1(a)(7), both as amended by the Private Securities Litigation Reform  
27 Act of 1995 (the "PSLRA").

1           6. Pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court  
2 hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the  
3 complexity and expense of further litigation, the risks of establishing liability and damages, and  
4 the costs of continued litigation, the Settlement is, in all respects, fair, reasonable, and adequate,  
5 having considered and found that: (a) Lead Plaintiff and Lead Counsel have adequately  
6 represented the Settlement Class; (b) the proposal was negotiated at arm's-length between  
7 experienced counsel and assisted by an experienced mediator; (c) the relief provided for the  
8 Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and  
9 appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class,  
10 including the method of processing Settlement Class Member claims; (iii) the terms of any  
11 proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required  
12 to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement  
13 Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved  
14 in all respects and shall be consummated in accordance with the terms and provisions of the  
15 Settlement Agreement.

16           7. The Fourth Amended Consolidated Class Action Complaint for Violation of the  
17 Federal Securities Laws, ECF Nos. 322-323, is dismissed in its entirety, with prejudice, and  
18 without costs to any Party, except as otherwise provided in the Settlement Agreement.

19           8. The Court finds that during the course of the Class Action, the Parties and their  
20 respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules  
21 of Civil Procedure.

22           9. Upon the Settlement Agreement Effective Date, Plaintiffs and each and every  
23 other Settlement Class Member, on behalf of themselves and each of their respective heirs,  
24 executors, trustees, administrators, legal representatives, predecessors, successors, and assigns,  
25 in their respective capacity as such, shall be deemed to have fully, finally, and forever  
26 compromised, settled, released, relinquished, waived, resolved, discharged, and dismissed each  
27 and every one of the Released Plaintiff Claims (including, without limitation, Unknown Claims)

1 against each and every one of the Released Defendant Parties and shall forever be barred and  
2 enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released  
3 Plaintiff Claims directly or indirectly against any and all of the Released Defendant Parties,  
4 regardless of whether such Settlement Class Member has submitted a Class Settlement Claim  
5 Form in connection with this Settlement. Claims to enforce the terms of the Settlement  
6 Agreement are not released.

7 10. Upon the Settlement Agreement Effective Date, the Released PG&E Parties, on  
8 behalf of themselves and each of their respective heirs, executors, trustees, administrators, legal  
9 representatives, predecessors, successors, and assigns, in their respective capacity as such, shall  
10 be deemed to have fully, finally, and forever compromised, settled, released, relinquished,  
11 waived, resolved, discharged, and dismissed each and every one of the Released Defendant  
12 Claims (including, without limitation, Unknown Claims) against each and every one of the  
13 Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting,  
14 prosecuting, or maintaining any and all of the Released Defendant Claims directly or indirectly  
15 against any and all of the Released Plaintiff Parties. Claims to enforce the terms of the Settlement  
16 Agreement or claims against any person or entity who or which submits a request for exclusion  
17 from the Settlement Class that is accepted by the Court are not released.

18 11. Each Settlement Class Member, whether or not such Settlement Class Member  
19 executes and delivers a Class Settlement Claim Form, and any Settlement Class Member's  
20 successor(s) and assign(s), is bound by this Judgment, including, without limitation, the release  
21 of all Released Plaintiff Claims against the Released Defendant Parties, as set forth in the  
22 Settlement Agreement.

23 12. This Judgment and the Settlement Agreement, whether or not consummated, and  
24 whether or not approved, and any discussion, negotiation, proceeding, or agreement relating to  
25 the Settlement Agreement, the Settlement, and any matter arising in connection with settlement  
26 discussions or negotiations, proceedings, or agreements, shall not be offered or received against  
27 or to the prejudice of the Parties or their respective counsel, for any purpose other than in an  
28

1 action to enforce the terms hereof. In addition, this Judgment and the Settlement Agreement, and  
2 any of their terms, may not be used by any Person or any Settlement Class Member who elects  
3 to exclude themselves from the Settlement Class against or to the prejudice of the Parties or their  
4 respective counsel and is not admissible with respect to any claims of such Person or Settlement  
5 Class Members. In particular, the Judgment and Settlement Agreement:

6 (a) do not constitute, and shall not be offered or received against or to the  
7 prejudice of the Released Defendant Parties as evidence of, or construed as, or deemed to be  
8 evidence of any presumption, concession, or admission by the Released Defendant Parties with  
9 respect to the truth of any allegation by Plaintiffs and the Settlement Class, or the validity of any  
10 claim or the deficiency of a defense that has been or could have been asserted in the Class Action,  
11 the Chapter 11 Cases, or in any litigation, including but not limited to the Released Plaintiff  
12 Claims, or of any liability, damages, negligence, fault or wrongdoing of the Released Defendant  
13 Parties or any person or entity whatsoever;

14 (b) do not constitute, and shall not be offered or received against or to the  
15 prejudice of the Released Defendant Parties as evidence of a presumption, concession, or  
16 admission of any fault, misrepresentation, or omission with respect to any statement or written  
17 document approved or made by the Released Defendant Parties, or against or to the prejudice of  
18 Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims  
19 of Plaintiffs, or the other members of the Settlement Class;

20 (c) do not constitute, and shall not be offered or received against or to the  
21 prejudice of the Released Defendant Parties, Plaintiffs, any other member of the Settlement Class,  
22 or their respective counsel, as evidence of a presumption, concession, or admission with respect  
23 to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to  
24 for any other reason against or to the prejudice of any of the Released Defendant Parties,  
25 Plaintiffs, other members of the Settlement Class, or their respective counsel, in any other civil,  
26 criminal, or administrative action or proceeding, other than such proceedings as may be necessary  
27 to effectuate the provisions of this Settlement Agreement;

1 (d) do not constitute, and shall not be construed against the Released  
2 Defendant Parties, Plaintiffs, or any other member of the Settlement Class, as an admission or  
3 concession that the consideration to be given hereunder represents the amount that could be or  
4 would have been recovered after trial; and

5 (e) do not constitute, and shall not be construed as or received in evidence as  
6 an admission, concession, or presumption against Plaintiffs, or any other member of the  
7 Settlement Class that any of their claims are without merit or infirm or that damages recoverable  
8 under the Fourth Amended Complaint would not have exceeded the Settlement Amount.

9 13. The administration of the Settlement, and the decision of all disputed questions of  
10 law and fact with respect to the validity of any claim or right of any Person to participate in the  
11 distribution of the Net Settlement Fund, shall remain under the authority of this Court.

12 14. In the event that the Settlement does not become effective in accordance with the  
13 terms of the Settlement Agreement, then this Judgment shall be rendered null and void to the  
14 extent provided by and in accordance with the Settlement Agreement and shall be vacated, and  
15 in such event, all orders entered and releases delivered in connection herewith shall be null and  
16 void to the extent provided by and in accordance with the Settlement Agreement.

17 15. Without further order of the Court, the Parties may agree to reasonable extensions  
18 of time to carry out any of the provisions of the Settlement Agreement.

19 16. The Parties are hereby directed to consummate the Settlement Agreement and to  
20 perform its terms.

21 17. A separate order shall be entered regarding Lead Counsel's motion, on behalf of  
22 all Plaintiffs' Counsel, for an award of attorneys' fees and payment of expenses. A separate order  
23 shall be entered regarding the Plan of Allocation set forth in the Notice. Such orders shall in no  
24 way disturb or affect this Judgment and shall be considered separate from this Judgment. Nothing  
25 in this Judgment is intended to or shall foreclose the District Court Defendants' alleged rights, if  
26 any, to indemnification and/or advancement of attorney's fees and payment of expenses.

1           18. Without affecting the finality of this Judgment in any way, this Court hereby  
2 retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance,  
3 disallowance or adjustment of any Settlement Class Member’s claim on equitable grounds and  
4 any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv)  
5 hearing and determining applications for attorneys’ fees, costs, interest and payment of expenses  
6 in the Class Action; (v) all Parties for the purpose of construing, enforcing and administering the  
7 Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There  
8 is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the  
9 Court is expressly directed.

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Dated: \_\_\_\_\_, 2026

\_\_\_\_\_  
HONORABLE EDWARD J. DAVILA  
UNITED STATES DISTRICT JUDGE

**EXHIBIT A**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

# **EXHIBIT C**

**In re PG&E Corporation Securities Litigation****SCHEDULE A****PG&E Equity Securities**

<b>Issuer of Securities</b>	<b>Securities Description</b>	<b>CUSIP Number</b>	<b>ISIN Number</b>
PG&E Corp.	Common Stock (including any contract options related thereto)	69331C108	US69331C1080
Pacific Gas and Electric Co.	Preferred 4.36 PERP/CALL	694308883	US6943088830
Pacific Gas and Electric Co.	Preferred 4.5 PERP/CALL	694308800	US6943088004
Pacific Gas and Electric Co.	Preferred 4.8 PERP/CALL	694308701	US6943087014
Pacific Gas and Electric Co.	Preferred 5 PERP/CALL	694308602	US6943086024
Pacific Gas and Electric Co.	Preferred 5 PERP/CALL	694308503	US6943085034
Pacific Gas and Electric Co.	Preferred 5 PERPETUAL	694308404	US6943084045
Pacific Gas and Electric Co.	Preferred 5.5 PERPETUAL	694308305	US6943083054
Pacific Gas and Electric Co.	Preferred 6% Dividend PERPETUAL	694308206	US6943082064

**PG&E Debt Securities**

<b>Issuer of Securities</b>	<b>Securities Description</b>	<b>CUSIP Number</b>	<b>ISIN Number</b>
Pacific Gas and Electric Co.	0.45835% due 5/11/2015	694308HJ9	US694308HJ92
Pacific Gas and Electric Co.	1.51778% due 11/30/2017	694308HQ3	US694308HQ36
Pacific Gas and Electric Co.	2.45% due 8/15/2022	694308HB6	US694308HB66
Pacific Gas and Electric Co.	2.54138% due 11/28/2018	694308HU4	US694308HU48
Pacific Gas and Electric Co.	2.95% due 3/1/2026	694308HP5	US694308HP52
Pacific Gas and Electric Co.	3.25% due 6/15/2023	694308HC4	US694308HC40
Pacific Gas and Electric Co.	3.25% due 9/15/2021	694308GW1	US694308GW13
Pacific Gas and Electric Co.	3.3% due 12/1/2027	694308HW0	US694308HW04
Pacific Gas and Electric Co.	3.3% due 3/15/2027	694308HS9	US694308HS91
Pacific Gas and Electric Co.	3.4% due 8/15/2024	694308HK6	US694308HK65
Pacific Gas and Electric Co.	3.5% due 10/1/2020	694308GT8	US694308GT83
Pacific Gas and Electric Co.	3.5% due 6/15/2025	694308HM2	US694308HM22
Pacific Gas and Electric Co.	3.75% due 2/15/2024	694308HG5	US694308HG53
Pacific Gas and Electric Co.	3.75% due 8/15/2042	694308HA8	US694308HA83
Pacific Gas and Electric Co.	3.85% due 11/15/2023	694308HE0	US694308HE06
Pacific Gas and Electric Co.	3.95% due 12/1/2047	694308HY6	US694308HY69
Pacific Gas and Electric Co.	4% due 12/1/2046	694308HR1	US694308HR19
Pacific Gas and Electric Co.	4.25% due 3/15/2046	694308HN0	US694308HN05
Pacific Gas and Electric Co.	4.25% due 5/15/2021	694308GV3	US694308GV30
Pacific Gas and Electric Co.	4.3% due 3/15/2045	694308HL4	US694308HL49
Pacific Gas and Electric Co.	4.45% due 4/15/2042	694308GZ4	US694308GZ44
Pacific Gas and Electric Co.	4.5% due 12/15/2041	694308GY7	US694308GY78
Pacific Gas and Electric Co.	4.6% due 6/15/2043	694308HD2	US694308HD23
Pacific Gas and Electric Co.	4.75% due 2/15/2044	694308HH3	US694308HH37
Pacific Gas and Electric Co.	5.125% due 11/15/2043	694308HF7	US694308HF70
Pacific Gas and Electric Co.	5.4% due 1/15/2040	694308GS0	US694308GS01
Pacific Gas and Electric Co.	5.625% due 11/30/2017	694308GL5	US694308GL57
Pacific Gas and Electric Co.	5.8% due 3/1/2037	694308GJ0	US694308GJ02
Pacific Gas and Electric Co.	5.8% due 3/1/2037	694308GK7	US694308GK74
Pacific Gas and Electric Co.	6.05% due 3/1/2034	694308GE1	US694308GE15
Pacific Gas and Electric Co.	6.05% due 3/1/2034	694308GH4	US694308GH46
Pacific Gas and Electric Co.	6.25% due 3/1/2039	694308GQ4	US694308GQ45
Pacific Gas and Electric Co.	6.35% due 2/15/2038	694308GM3	US694308GM31

*In re PG&E Corporation Securities Litigation*

<b>Issuer of Securities</b>	<b>Securities Description</b>	<b>CUSIP Number</b>	<b>ISIN Number</b>
Pacific Gas and Electric Co.	6.75% due 10/1/2023	694308EY9	US694308EY96
Pacific Gas and Electric Co.	6.75% due 10/1/2023	694308EZ6	US694308EZ61
Pacific Gas and Electric Co.	7.05% due 3/1/2024	694308FB8	US694308FB84
Pacific Gas and Electric Co.	7.05% due 3/1/2024	694308FP7	US694308FP70
Pacific Gas and Electric Co.	7.25% due 3/1/2026	694308EM5	US694308EM58
Pacific Gas and Electric Co.	7.25% due 3/1/2026	694308ET0	US694308ET02
Pacific Gas and Electric Co.	7.25% due 3/1/2026	694308FQ5	US694308FQ53
Pacific Gas and Electric Co.	7.25% due 3/1/2026	694308FY8	US694308FY87
Pacific Gas and Electric Co.	7.25% due 8/1/2026	694308EV5	US694308EV57
Pacific Gas and Electric Co.	7.25% due 8/1/2026	694308FF9	US694308FF98
Pacific Gas and Electric Co.	7.25% due 8/1/2026	694308EX1	US694308EX14
Pacific Gas and Electric Co.	7.25% due 8/1/2026	694308FR3	US694308FR37
Pacific Gas and Electric Co.	7.25% due 8/1/2026	694308FZ5	US694308FZ52
Pacific Gas and Electric Co.	8% due 10/1/2025	694308EP8	US694308EP89
Pacific Gas and Electric Co.	8% due 10/1/2025	694308EL7	US694308EL75
Pacific Gas and Electric Co.	8% due 10/1/2025	694308FM4	US694308FM40
Pacific Gas and Electric Co.	8% due 10/1/2025	694308FG7	US694308FG71
Pacific Gas and Electric Co.	8% due 10/1/2025	694308EK9	US694308EK92
Pacific Gas and Electric Co.	8.25% due 10/15/2018	694308GN1	US694308GN14
Pacific Gas and Electric Co.	8.25% due 11/1/2022	694308EQ6	US694308EQ62
Pacific Gas and Electric Co.	8.25% due 11/1/2022	694308EG8	US694308EG80
Pacific Gas and Electric Co.	8.25% due 11/1/2022	694308EN3	US694308EN32
Pacific Gas and Electric Co.	8.25% due 11/1/2022	694308FJ1	US694308FJ11
Pacific Gas and Electric Co.	8.25% due 11/1/2022	694308FW2	US694308FW22
Pacific Gas and Electric Co.	8.375% due 5/1/2025	694308EF0	US694308EF08
Pacific Gas and Electric Co.	8.375% due 5/1/2025	694308EJ2	US694308EJ20
Pacific Gas and Electric Co.	8.375% due 5/1/2025	694308FX0	US694308FX05
Pacific Gas and Electric Co.	8.8% due 5/1/2024	694308DV6	US694308DV66
PG&E Corp	2.4% due 3/1/2019	69331CAF5	69331CAF5
CA DEV VAR-A-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WG31	
CA DEV VAR-B-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WG49	
CA DEV VAR-C-PACIFIC	Municipal Bond due 12/1/2016	13033WG56	
CA ECON-VAR-RF-3/14	Municipal Bond due 12/1/2018	13033WG23	
CA ECON-VAR-RF-D-3/11	Municipal Bond due 12/1/2016	13033WF73	
CA ECON-VAR-RF-E-3/11	Municipal Bond ADJ% due 11/1/2026	13033WF81	
CA ECON-VAR-RF-F-3/12	Municipal Bond ADJ% due 11/1/2026	13033WF99	
CA INFRA ECON DEV-F	Municipal Bond 1.75% due 11/1/2026	13034ASX9	US13034ASX99
CA INFRA REF-GAS-F	Municipal Bond 3.75% due 11/1/2026	13033WU84	
CA INFRA VAR-A-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WRZ8	
CA INFRA VAR-B-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WSA2	
CA INFRA VAR-C-PACIFI	Municipal Bond due 12/1/2016	13033WSB0	
CA INFRA VAR-D-PACIFI	Municipal Bond due 12/1/2016	13033WSC8	
CA INFRA VAR-E-PACIFI	Municipal Bond due 12/1/2016	13033WSD6	
CA INFRA VAR-F-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WSE4	
CA INFRA VAR-GAS-PACIFI	Municipal Bond due 12/1/2018	13033WU92	
CA INFRA VAR-G-PACIFI	Municipal Bond due 12/1/2018	13033WSF1	
CA INFRA VAR-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WW33	
CA INFRA VAR-PACIFIC	Municipal Bond due 12/1/2016	13033WW41	
CA INFRA VAR-PACIFIC	Municipal Bond due 12/1/2016	13033WW58	

*In re PG&E Corporation Securities Litigation*

Issuer of Securities	Securities Description	CUSIP Number	ISIN Number
CA INFRA VAR-REF-PACI	Municipal Bond ADJ% due 11/1/2026	13033WW25	
CA INFRA-RF-C-PACIFIC	Municipal Bond due 12/1/2016	13033W3G6	
CA INFRA-RF-D-PACIFIC	Municipal Bond due 12/1/2016	13033W3K7	
CA INFRA-RF-E-PACIFIC	Municipal Bond 2.25% due 11/1/2026	13033W3Z4	
CA INFRA-RF-VAR-A-PAC	Municipal Bond 3.75% due 11/1/2026	13033W3H4	US13033W3H41
CA INFR-VR-RF-B-PACIF	Municipal Bond 3.75% due 11/1/2026	13033W3J0	US13033W3J07
CA PCR DLY PAPER-PACI	Municipal Bond 4% due 11/1/2026	130534XA3	US130534XA35
CA PCR DLY-PAC-E-CONV	Municipal Bond 3.5% due 11/1/2026	130534XX3	US130534XX38
CA PCR DLY-REF-F-PACI	Municipal Bond 3.25% due 11/1/2026	130534XD7	US130534XD73
CA PCR DLY-REF-G-PACI	Municipal Bond ADJ% due 2/1/2016	130534XE5	
CA PCR VAR CAPCO MADR	Municipal Bond ADJ% due 9/1/2019	130535BA4	US130535BA48
CA PCR VAR-REF-B-PACI	Municipal Bond 3.5% due 11/1/2026	130534XL9	US130534XL99
CA PCR-REF-A-PAC	Municipal Bond 5.35% due 12/1/2016	130534WY2	
CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534A83	
CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534B66	
CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534A91	
CA POLLUTN-REF-A-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZP8	
CA POLLUTN-REF-B-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZQ6	
CA POLLUTN-REF-C-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZR4	US130534ZR42
CA POLLUTN-REF-D-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZS2	
CA POOLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534B25	
CA POOLT-PCS GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534B33	
CALIFORNIA ST INFRAST	Municipal Bond 1.75% due 11/1/2026	13034ASZ4	US13034ASZ48
NEVADA IRR YUBA PAC	Municipal Bond 3.75% due 7/1/2013	641321BT0	
SOLANO IRR DIST DIV 1	Municipal Bond 9.15% due 1/1/2020	834125AN6	US834125AN62
SOLANO IRR DIST DIV 2	Municipal Bond 9.25% due 1/1/2020	834125AM8	US834125AM89
SOLANO IRR REF-MONTIC	Municipal Bond 5.47% due 1/1/2020	834125BC9	US834125BC98
SOLANO IRR-REF-MONTIC	Municipal Bond 5.29% due 1/1/2016	834125AY2	
SOLANO IRR-UNREF-#2	Municipal Bond 9.15% due 1/1/2020	834125BF2	
SOLANO IRR-UNREF-#2	Municipal Bond 9.25% due 1/1/2020	834125BG0	US834125BG03
California Infrastructure & Economic Development Bank	1.05% due 12/1/2018	13034ASY7	13034ASY7
Pacific Gas and Electric Co.	2.54138% due 11/28/2018	694308HT7	US694308HT74
Pacific Gas and Electric Co.	2.54138% due 11/28/2018	AQ2179697	USU69430AD52

**In re PG&E Corporation Securities Litigation**

<b>Issuer of Securities</b>	<b>Securities Description</b>	<b>CUSIP Number</b>	<b>ISIN Number</b>
Pacific Gas and Electric Co.	3.3% due 12/1/2027	AQ2179622	USU69430AE36
Pacific Gas and Electric Co.	3.3% due 12/1/2027	694308HV2	US694308HV21
Pacific Gas and Electric Co.	3.95% due 12/1/2047	694308HX8	US694308HX86
Pacific Gas and Electric Co.	3.95% due 12/1/2047	AQ2179606	USU69430AF01
Pacific Gas and Electric Co.	4.25% due 8/1/2023	694308JB4	US694308JB49
Pacific Gas and Electric Co.	4.25% due 8/1/2023	AT8919728	USU69430AG83
Pacific Gas and Electric Co.	4.65% due 8/1/2028	694308JC2	US694308JC22
Pacific Gas and Electric Co.	4.65% due 8/1/2028	AT8919744	USU69430AH66