FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: November 18, 2020
(Date of earliest event reported)

Commission File Number 001-12609
Exact Name of Registrant as specified in its charter PG&E CORPORATION
State or Other Jurisdiction of Incorporation or Organization California
IRS Employer Identification Number 94-3234914

77 BEALE STREET
P.O. BOX 770000
SAN FRANCISCO, California 94177
(Address of principal executive offices) (Zip Code) (415) 973-1000
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, no par value</td>
<td>PCG</td>
<td>The New York Stock Exchange</td>
</tr>
<tr>
<td>Equity Units</td>
<td>PCGU</td>
<td>The New York Stock Exchange</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 5% series A redeemable</td>
<td>PCG-PG</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 5% redeemable</td>
<td>PCG-PD</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 4.80% redeemable</td>
<td>PCG-PG</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 4.50% redeemable</td>
<td>PCG-PH</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 4.36% series A redeemable</td>
<td>PCG-PI</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 6% nonredeemable</td>
<td>PCG-PA</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 5.50% nonredeemable</td>
<td>PCG-PB</td>
<td>NYSE American LLC</td>
</tr>
<tr>
<td>First preferred stock, cumulative, par value $25 per share, 5% nonredeemable</td>
<td>PCG-PC</td>
<td>NYSE American LLC</td>
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</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company PG&E Corporation ☐
Emerging growth company Pacific Gas and Electric ☐
Emerging growth company Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

PG&E Corporation ☐
On November 18, 2020, PG&E Corporation (the “Corporation”) announced that its board of directors (the “Corporation Board”) appointed Patricia K. Poppe, 52, as the Corporation’s Chief Executive Officer and a member of the Corporation Board, effective January 4, 2021. Also on November 18, 2020, Pacific Gas and Electric Company (the “Utility”) announced that its board of directors (the “Utility Board”) appointed Ms. Poppe to the Utility Board, effective January 4, 2021. William L. Smith, who is currently serving as Interim Chief Executive Officer of the Corporation, will continue his service as a director on the Corporation Board and Utility Board.

Ms. Poppe is currently president and chief executive officer of CMS Energy Corporation (“CMS”), an energy company operating primarily in Michigan, and its principal subsidiary, Consumers Energy Company (“Consumers”), where she has served in such capacities since July 2016. Prior to that, Ms. Poppe was a senior vice president of distribution operations, engineering and transmission for CMS and Consumers, beginning March 2015, with overall responsibility for Consumers’ electric and natural gas distribution systems, energy operations and electric transmission. Prior to that, Ms. Poppe was a vice president of customer experience, rates and regulation of Consumers, beginning January 2011. Ms. Poppe also has served as a member of the boards of directors of CMS and Consumers since May 2016. Ms. Poppe is expected to cease her roles with CMS and Consumers on December 1, 2020, prior to the effectiveness of her appointment at the Corporation and the Utility. Ms. Poppe also currently serves on the boards of directors of Whirlpool Corporation and Associated Electric & Gas Insurance Services Limited.

In connection with Ms. Poppe’s appointment, the Corporation and Ms. Poppe entered into an offer letter providing for a five-year term, with automatic annual renewals. Under the offer letter, Ms. Poppe is entitled to a compensation package initially consisting of the following:

- Ms. Poppe will receive a base salary of $1.35 million annually. For 2021, Ms. Poppe will be eligible to participate in the Corporation’s Short-Term Incentive Plan, as in effect from time to time, with a target participation rate of 130% of her base salary.

- Ms. Poppe will be eligible to participate in the Corporation’s Long-Term Incentive Plan (“LTIP”). For 2021, Ms. Poppe’s annual LTIP award will have a grant date fair value of $9,250,000.

- Ms. Poppe will also receive a one-time “make-whole” award of 2,910,205 restricted stock units (“RSUs”) under the LTIP. These RSUs will vest 50% on January 4, 2022 and 50% on January 4, 2023, subject to Ms. Poppe’s continued employment with the Corporation through the applicable vesting date. This RSU award is designed to replace certain long-term stock awards of Ms. Poppe’s previous employer which she forfeited, and to the extent she receives those awards from CMS, the RSU award will be reduced by a corresponding amount. In the event of Ms. Poppe’s “Involuntary Termination” or death or “Disability” (each as defined in in Section 3 of the Policy, as defined below), in each case, that occurs prior to the applicable vesting dates, the “make-whole” RSU award will vest in full, subject to the execution and non-revocation of a general release of claims by Ms. Poppe or her estate, as applicable.

- Ms. Poppe will also receive a one-time “make-whole” cash bonus of $6.6 million, which is designed to replace her 2020 annual bonus, one of the long-term stock awards and certain unvested nonqualified deferred compensation benefits of her previous employer which she forfeited and to assist with expenses incurred in connection with her relocation to San Francisco and other increased cost-of-living expenses. To the extent that Ms. Poppe receives that bonus or award from CMS, the “make-whole” cash bonus will be reduced by a corresponding amount. The “make-whole” cash bonus is subject to claw-back in the event Ms. Poppe resigns, other than for “Good Reason,” or her employment is terminated for “Cause” (each as defined in Section 3 of the Policy), in each case, within 12 months of her start date. For purposes of the two “make-whole” awards, a determination by the Corporation of “Cause” must be made by a vote of at least 75% of the Corporation Board (excluding Ms. Poppe).

- Ms. Poppe will be eligible for severance benefits pursuant to the PG&E Corporation 2012 Officer Severance Policy (the “Policy”), as may be amended from time to time, except that “Cause” and “Good Reason” under the Policy will each have the meanings set forth in Section 3 of the Policy as currently in effect.
Ms. Poppe will be eligible to participate in the Corporation’s general benefit plans.

Prior to the relocation of Ms. Poppe and her family to San Francisco, she will be provided with private air transportation to the Corporation’s headquarters for six round trips for her and her family. Ms. Poppe also will receive an annual perquisite allowance of $35,000 and is entitled to reimbursement for her legal expenses incurred in connection with the negotiation of her offer letter up to $25,000.

The foregoing summary of the offer letter is qualified in its entirety by reference to the full text of the offer letter as attached as Exhibit 10.1 hereto and which is incorporated by reference herein.

There are no arrangements or understandings between Ms. Poppe and any other person pursuant to which she was selected as an officer. Furthermore, there are no family relationships between Ms. Poppe and any director or executive officer of the Corporation or the Utility. In addition, Ms. Poppe has not been party to any reportable transactions with the Corporation or the Utility pursuant to Item 404(a) of Securities and Exchange Commission Regulation S-K.

Ms. Poppe will not receive any separate compensation for her service as a director of the Corporation or the Utility.

A copy of the related news release dated November 18, 2020 is attached to this report as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td>Offer Letter between PG&amp;E Corporation and Patricia K. Poppe, effective November 17, 2020</td>
</tr>
<tr>
<td>99.1</td>
<td>News release dated November 18, 2020</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION

Date: November 18, 2020

By: /s/ JOHN R. SIMON
    Name: John R. Simon
    Title: Executive Vice President, General Counsel and
           Chief Ethics & Compliance Officer

PACIFIC GAS AND ELECTRIC COMPANY

Date: November 18, 2020

By: /s/ BRIAN M. WONG
    Name: Brian M. Wong
    Title: Vice President, Deputy General Counsel and
           Corporate Secretary
November 13, 2020

Patricia K. Poppe

Dear Patti,

On behalf of PG&E Corporation (the “Company”), I am pleased to offer you the position of Chief Executive Officer of the Company, reporting to the Company’s board of directors (“Board”). Beginning on your start date and at all times during your employment, you will also serve as a member of the Board and the board of directors of Pacific Gas and Electric Company, subject to periodic shareholder approval for future terms.

Your employment with the Company will commence on January 4, 2021, and will continue under this offer letter for an initial term of five years, subject to automatic renewal for successive one-year terms thereafter, unless a written notice of non-renewal is provided by either party at least 90 days prior to the end of the then-current term.

Your total annual compensation package initially will consist of the following:

1. An annual base salary of $1,350,000, subject to ordinary withholdings, prorated to reflect the portion of the year during which you are an employee of the Company.

2. For 2021, you will be eligible to participate in the Company’s Short-Term Incentive Plan, as in effect from time to time, with a target participation rate of 130% of your base salary.

3. A one-time “make-whole” cash bonus of $6,600,000, subject to supplemental withholdings, payable on your second regular monthly paycheck. This bonus is designed to replace your 2020 annual bonus and one of your long-term stock awards of your previous employer which you forfeited, and to assist with expenses incurred in connection with your relocation to San Francisco and other increased cost-of living expenses. To the extent you receive that bonus or that award from your previous employer, you hereby agree to reduce this bonus by a corresponding amount. Should you resign from the Company, other than for “Good Reason,” or be terminated by the Company for “Cause” (each as defined in Section 3 of the Company’s Officer Severance Policy as in effect on the date hereof (“Policy”)) within 12 months following your start date, you must repay the Company the amount of this “make-whole” cash bonus, net of taxes (after giving effect to any deductions or claims arising from such repayment). For purposes of this paragraph and paragraph 4, a determination by the Company of Cause must be made by a vote of at least 75% of the Board (excluding yourself). No portion of the make-whole cash bonus shall be subject to any Company clawback policy, as may be in effect from time to time, and may only be forfeited as provided herein.

4. You will receive a one-time “make-whole” award of 2,910,205 restricted stock units under the Company’s Long-Term Incentive Plan (“LTIP”) that vest 50% on January 4, 2022 and 50% on January 4, 2023 subject to your continued employment with the Company through the applicable vesting date. This award is designed to replace certain long-term stock awards of your previous employer which you forfeited; to the extent you receive those awards from your previous employer, you hereby agree to reduce this grant by a corresponding amount. In the event of an “Involuntary Termination” or your death or “Disability”, each as defined in Section 3 of the Policy, that occurs prior to the applicable vesting dates, the make-whole award shall vest in full, subject to the execution and non-revocation of a general release of claims by you or your estate under the Policy. This make-whole award shall be subject to forfeiture as provided herein and shall be subject to any Company clawback policy, as may be in effect from time to time, in each case, only to the extent the events giving rise to such forfeiture or clawback occurred after your start date.
5. You will be eligible for additional LTIP awards, which are typically granted in March of each year. For 2021, your target LTIP award will have a grant date value of $9,250,000. Your LTIP awards will be subject to the other terms and conditions, including vesting, as set forth in the applicable award agreement.

6. Prior to the relocation of you and your family to San Francisco, you will be provided with private air transportation to the Company’s headquarters for six round trips for you and your immediate family.

7. You will be eligible for an annual perquisite allowance of $35,000, subject to ordinary withholdings.

8. You will be eligible to participate in the Company’s health benefits program, which permits you to select coverage tailored to your personal needs and circumstances, including an executive physical, wellness offerings and life insurance options.

9. You will be eligible to participate in the two Company retirement savings plans. The Retirement Savings Plan (RSP) (a 401(k) savings plan) and the Supplemental Retirement Savings Plan (SRSP). Under current plan terms, you will be eligible to contribute as much as 50% of your salary on either a pre-tax or after-tax basis (plus catch-up contributions, if applicable), and the Company will match contributions up to 8% of your salary at 75 cents on each dollar contributed (excluding catch-up contributions), in each case, subject to applicable plan and legal limits.

10. Conditioned upon meeting plan requirements, you will be eligible to participate in the Company’s Retirement Plan (cash balance pension) and the Defined Contribution Executive Supplemental Plan (DC-ESRP), post-retirement life insurance and retiree medical plans.

11. You will be provided with an annual Paid Time Off allotment of four weeks, subject to future increases based on length of service, plus ten company holidays and three floating holidays.

12. You will be eligible for additional benefits provided to senior executives of the Company, as may be offered from time to time in accordance with its plans and policies, including:
   a. A forty percent subsidy for advisory services provided by AYCO;
   b. Contribution toward health club initiation fees and 35% reimbursement of monthly dues;
   c. $250,000 accidental death and dismemberment coverage; and
   d. Business travel insurance.

13. The Company will provide for the payment of legal fees incurred by you in the negotiation of your employment up to $25,000, to be paid directly to the law firm and reported on a Form 1099.

Nothing in this letter shall limit the Company’s ability to amend its employee compensation and benefit programs, plans, policies and arrangements from time to time.
Should you accept this offer, and notwithstanding anything herein to the contrary, you will be an employee at will, meaning the Company can terminate your employment at will (i.e., the Company may terminate your employment at any time, with or without cause and with or without notice). You will be eligible for benefits under the Policy, as may be amended from time to time, in the event of an “Involuntary Termination,” as defined in the Policy, subject to the terms thereof; provided, that “Cause” and “Good Reason,” shall each have the meanings set forth in Section 3 of the Policy as in effect on the date hereof.

This offer is contingent on your passing a standard drug analysis test. We will also verify your eligibility to work in the United States based on applicable immigration laws.

We look forward to you joining our executive team.

Sincerely,

/s/ Robert C. Flexon

Robert C. Flexon
Chair of the Board of PG&E Corporation
Please acknowledge your acceptance of this offer and the terms of this letter by signing below.

/s/ Patricia K. Poppe
Patricia K. Poppe
PG&E Corporation Appoints Patricia K. Poppe as Chief Executive Officer, Effective January 4, 2021

Ms. Poppe Brings Deep Industry Knowledge; Decades of Operational, Safety and Leadership Experience; and a Demonstrated Commitment to Clean Energy

SAN FRANCISCO, Calif. — PG&E Corporation (NYSE: PCG) today announced the appointment of Patricia K. “Patti” Poppe as Chief Executive Officer and member of its Board of Directors as well as of the Board of Directors of Pacific Gas and Electric Company. Ms. Poppe currently serves as President and Chief Executive Officer of CMS Energy Corporation and its principal subsidiary, Consumers Energy Company, an investor-owned utility that provides electricity and natural gas to 6.7 million Michigan residents. She will take over from Interim PG&E CEO William “Bill” Smith on January 4, 2021.

“Patti is an exceptional leader with the experience, drive, and character to lead PG&E through its next chapter. She knows the utility industry top to bottom and has a deep understanding of what it takes to provide safe, reliable, affordable, and clean energy to millions of customers,” said Robert Flexon, Chairman of PG&E Corporation’s Board of Directors. “We all recognize that PG&E must continue to improve, adapt, and become more resilient to the changing climate. As the leader of Michigan’s largest utility, Patti has embraced technology and put the company on a course to achieving its ambitious clean energy goals while maintaining steady and safe performance, prioritizing customer service, and advancing workplace equity. We are delighted to welcome her to PG&E and look forward to working closely with her to meet the challenges ahead as we continue to enhance the company’s culture and improve its operations.”

Ms. Poppe was appointed President and CEO of CMS Energy and Consumers Energy in 2016 and has resigned with an effective date of December 1, 2020. Under her leadership, CMS Energy and Consumers Energy earned consistent industry recognition and maintained strong safety, operational, and financial performance. Ms. Poppe continuously prioritized safety, with safety incidents decreasing by 70% since 2008. In fact, in 2019, Consumers Energy was ranked top quartile by Edison Electric Institute’s utility standards in safety performance. Among her other achievements: Consumers Energy was ranked #1 overall in the Midwest Large Segment for the 2019 Gas Residential Customer Satisfaction Study by JD Power & Associates, and in 2019, customers saved nearly $600,000 on their energy bills through energy efficiency programs, boosting total customer savings to $3.1 billion since 2009.

Additionally, Ms. Poppe was ranked by Institutional Investor magazine as second of 44 utility CEOs and third of 47 utility CEOs in 2020 and 2021, respectively. Among other appointments, Ms. Poppe currently serves as a member of the Board of Directors and Executive Committee of both the Edison Electric Institute and the American Gas Association.
"I am honored by this appointment and look forward to working alongside PG&E’s 23,000 employees to deliver for our customers in Northern and Central California,” said Ms. Poppe. “As California’s largest utility, PG&E has the privilege of powering one of the world’s largest economies and the opportunity to help lead the state’s clean energy future. It also faces significant challenges. I am eager to get to know the PG&E team and to join in the critical work of strengthening PG&E for California’s next generation and earning back the community’s trust."

During her tenure at CMS Energy and Consumers Energy, Ms. Poppe has been a leader in clean energy, developing a broad coalition of support and putting in place ambitious clean energy plans to reduce emissions, eliminate coal and increase renewable energy. She has led a significant push into renewables as part of the integrated resource planning for Consumers Energy, including a net zero carbon target by 2040. She has also overseen substantial progress toward CMS Energy and Consumers Energy’s near-term goals to save water, reduce landfill waste, and protect, enhance or restore land.

Ms. Poppe’s championing of workplace equity has earned Consumers Energy significant recognition as an employer, including as the top employer for women in the utility industry (Forbes, 2020), as one of the top 50 employers for diversity (Forbes, 2020), as the top utility company in Michigan for diversity (Forbes, 2019), as the recipient of a Gold Veteran-Friendly Employer distinction (Michigan Veteran Affairs Agency, 2018), and as one of the top 50 globally in Military Times Best for Vets: Employers (2019).

Throughout her tenure at CMS Energy and Consumers Energy, Ms. Poppe developed strong working relationships with labor, a critical workforce that delivers for PG&E customers across the state. She also worked closely and collaboratively with Michigan regulators in mutual service for the people of Michigan, and will look to do the same at PG&E.

Prior to her role as President and CEO of CMS Energy, Ms. Poppe held other leadership positions in the utility, including Senior Vice President of Distribution Operations, Engineering and Transmission, with overall responsibility for Consumers Energy’s electric and natural gas distribution systems, energy operations and electric transmission. Her earlier roles at the utility focused on operations and customer experience.

Before joining CMS Energy, Ms. Poppe worked for DTE Energy for five years, first as a Power Plant Director, then as a Director of Regulated Marketing and Energy Optimization. Prior to her time at DTE, Ms. Poppe worked at General Motors for 15 years in various roles. Ms. Poppe holds bachelor’s and master’s degrees in industrial engineering from Purdue University, as well as a master’s degree in management from Stanford’s Graduate School of Business.

The PG&E Corporation Board of Directors appointed Ms. Poppe following a broad national search that looked at candidates both inside and outside of the utility and energy industries. The Board thoroughly evaluated candidates over the last several months.

"I have every confidence Patti will hit the ground running and lead PG&E forward," said Bill Smith, PG&E Corporation's Interim CEO. "She is incredibly smart, knows the operations side of this business, and brings to her work curiosity, dedication, and warmth. These qualities will serve her well as she brings PG&E into the future. I look forward to introducing Patti to our talented workforce, welcoming her to California, and working closely with her in the years ahead."

Mr. Smith will remain on the PG&E Corporation and Pacific Gas and Electric Company Boards of Directors following Ms. Poppe’s arrival. Mr. Flexon added: “On behalf of the full Boards of Directors, I want to thank Bill for his service as interim CEO since earlier this year. His leadership has been invaluable in taking the company forward since emergence, and we are grateful his experience will continue to inform us as a member of the Boards.”
About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a holding company headquartered in San Francisco. It is the parent company of Pacific Gas and Electric Company, an energy company that serves 16 million Californians across a 70,000-square-mile service area in Northern and Central California. Each of PG&E Corporation and the Utility is a separate entity and is subject to separate laws, rules and regulations. For more information, visit pgecorp.com.