MEDIA GENERAL INC
Form 425
September 29, 2015

Filed by Nexstar Broadcasting Group, Inc.

pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: Media General, Inc.

Filer s SEC File No.: 000-50478

Date: September 28, 2015

The following is a transcript of a conference call held on September 28, 2015 hosted by Nexstar Broadcasting Group, Inc. (Nexstar) relating to the announcement of the proposed merger between Nexstar and Media General, Inc.

NEXSTAR BROADCASTING

Moderator: Perry Sook

September 28, 2015

8:30 a.m. ET

Operator: This is conference number 49949293

Good day and welcome to today s conference call regarding Nexstar Broadcasting Group s proposal to acquire Media General. Today s call is being recorded. All statements and comments made by management during this conference, other than statement of historical facts may be deemed forward looking statements within the meaning of Section 21 of the Securities Act of 1933 and Section 21A of Securities and Exchange Act of 1934.

The company s future, financial conditions, and results of operations as well as forward looking statements are subject to change. Forward looking statements and comments made during the conference are made only as of the date of today s conference call. A presentation is available on Nexstar s website at which management may reference on this call.

Nexstar s forward looking statement policy can be found on page two of the presentation, along with the reference materials that may be filed with the Securities and Exchange commission including a registration statement containing a proxy statement and prospectus. Nexstar encourages you to read these materials if they are filed because they will contain important information about the proposed transaction.

At this time, I d like to turn the conference to your host, Nexstar s Chairman, President, and CEO Perry Sook.

Please go ahead.

Perry Sook: Thank you Laurie. Good morning everyone. I d like to thank you for joining us today.

Tom and I are here this morning to discuss the proposal we made earlier today to acquire Media General. As Laurie mentioned, we have hosted an investor deck on our website which is Nexstar.tv. and look under website and presentations . We will use this investor deck as a template for our remarks after which time we will open the call for your questions.

Let me start off by saying, first and foremost that we believe that our proposal is a good deal for Nexstar s shareholders as well as a vastly superior value proposition for Media General shareholders. This compelling combination will create a leading pure-play broadcast operator which will basically be a top two affiliate group by geographic and U.S. TV household reach bringing increased geographic diversity and diversity of portfolio by network affiliation.

And, I ll talk in a moment about the extensive digital assets that would be created as a part of this combination.

This is a financially compelling transaction with approximately 840 million dollars of broadcast EBITDA, post-synergies, and divestitures. And, that s on over 2.3 billion dollars in revenue, at least 75 million dollars in synergies in year one, and pro forma average 15 /16 free cash flow net of divestitures in excess of $10.50 per share.

We also believe that this is a superior transaction for the Media General shareholders versus their announced Meredith acquisition in that we are operating at a significant premium to Media General s standalone shareholders, and the Media General Meredith combination. The cash consideration nearly equals the current MEG stock price, at least as of Friday.

Media General shareholders will share in the future upside of a strong well positioned company with no exposure to publishing, minimal divestitures, and leakage in the transactions. A proven Nexstar management team that we believe has unrivaled industry experience in the broadcast and sector.

And last, but certainly not least, Media General shareholders as Nexstar shareholders will be eligible to participate in an annual dividend program. And our dividend has been growing approximately 25 percent per annum.

With that overview, I ll turn the call over to Tom to go through the proposed transaction summary.

Tom?

(Tom): Thanks Perry, and good morning everybody.

As Perry mentioned, we re offering $14.50 a share for each share of Media General s stock. It s comprised of $10.50 per share in cash and another 0.0898 Nexstar shares for each Media General share which as of Friday s stock price equated to again, four dollars per share. 72 percent of the total consideration is in cash and 28 percent is in stock, for a total enterprise value transaction value, I should say of $4.1 billion.

The $14.50 represents a 30 percent premium to Media General s stock price as of Friday and post announcement and post-transaction. Nexstar s shareholders will own approximately 74 percent of the company and Media General shareholders, approximately 26 percent of the combined business.

From a capital structure perspective, the cash consideration and the Meredith break-up fee, which we estimate to be approximately 50 cents per share of Media General s stock will be funded via new loans and bonds. The approximate closing leverage of 5.5 times, based on a mid-year close in 2016.

We d estimated synergies to be 75 million dollars in year one. And this obviously, is subject to diligence confirmation which we have not gotten Media General to engage up to this point. A shareholder vote will be required on both companies sides. FCC approval as well as other regulatory approvals will be required.

We ve identified seven markets seven overlap markets that would require some attention and we believe that will be modest in scale in terms of the the value of the divested properties relative to the value of the divested properties in the Media General Meredith transaction. Assuming we can come to a definitive agreement sometime in the next two months, we believe that this transaction will close mid-year 2016.

Turning to page five, just on a 2015-16 basis on a blended basis, you can see the run, hits, and errors here from a revenue perspective. We believe that on an adjusted basis, net of the transactions net of the divestitures, we ll have 842 million dollars of adjusted EBIDTA, operating at approximately a 36 percent margin. And as I mentioned before, have approximately somewhere in the mid-5 times from a debt perspective, assuming a June 30th transaction close.

With that, I ll turn it back over to Perry to kind of go over some of the more operating highlights.

Perry Sook: Thanks Tom.

We believe that this combination will create a strong and complimentary coverage group for nationwide converge pro forma for closing the transaction. 162 television stations and 99 markets and a reminder there are only 210 television markets in the United States. But the combined cumulative reach would be approximately 39 percent of all U.S. TV households and that s without taking into account any UHF discount or any other concerns like that.

This group would be basically the number two affiliate group for all of the big four networks in terms of coverage. For pro forma it would be the number one CBS affiliate group. The acquisition is highly complimentary.

The Nexstar - Media General combination will create the leading pure play broadcaster with enhanced scale and geographic diversity to continue to compete effectively in this consolidating market. The combination will position the company very favorably for 2016 presidential races with significance presence in the battleground states of Iowa, Ohio, North Carolina, and Florida.

The increased scale and reach of the combined digital operations pro forma digital revenue will be approximately 285 million. I want to remind everyone on this call that Nexstar management has a proven track record of running profitable digital media initiatives.

Next, our highly valued media general station and digital management teams and their sales forces, and we believe they will benefit enormously from the expanded opportunities, resources, and greater long-term growth prospects of the combined pure play company.

And if you re following along in the deck on page eight, we have done a compare and contrast of what the companies would look like, (Nexstar Media General) versus (Media General Meredith). As I said, 162 stations, 99 markets, 39 percent U.S. household reach, unadjusted, versus 30 percent in the previously announced transaction, EBITDA of $842 million, and that is pro forma for our synergy number and also our divestiture number.

When you do the same math on the Media General Meredith transaction, the total EBITDA is approximately $780 million.

Synergies again, $75 million in year one is what we project, at least, and as opposed to the announced $60 million in year one in the previously announced transaction.

And as Tom mentioned, our divestitures, we anticipate would approximate $300 million, versus somewhere in the neighbor of $700 million to obtain regulatory approval in the Media General Meredith transaction.

Tom?

Tom: Sure. Just again, to kind of compare and contrast, the Nexstar proposal assumes a 30 percent premium to Friday s stock price for Media General shareholders, and gives them 72 percent of their price in cash again, that s $10.50, which is 65 cents, plus or minus, less than the closing price on Media General stock on Friday.

Whereas as the Meredith transaction would result in Media General issuing 54 percent of their stock in new stock. So we don t believe that there isn t there s no cash proceeds in the Meredith transaction.

From a valuation multiple perspective, we think ours is superior, because of the combined companies being a pure play broadcasting, where we think that there are significant publishing assets and publishing valuations EBITDA in the Meredith and Media General transaction.

If you assign a publishing valuation EBITDA multiple to the Meredith assets that are remaining in the combined business, we believe that the Meredith transaction broadcasting assets would be valued somewhere approximately 13 times, which we believe is a very rich multiple to pay, compared to approximately 9.1 times, comp set group of pure play broadcasters, which we believe is a good valuation multiple.

And again, Nexstar would have no publishing EBITDA to speak of.

Our business mix, as we talked about before, we think it s appropriate and best, from a shareholder perspective, to have a pure play broadcaster, as opposed to a mix of publishing and broadcasting assets.

Obviously, Media General was in publishing several years ago; made the strategic decision to get out of that business. And now, from our perspective, curiously, is rejoining that business.

The value in our proposal is clear, it s immediate, and it s undeniable. And we believe the value in the Media General-Meredith combination is uncertain and longer-term in nature.

The divestitures, as Perry mentioned before, the leakage on our broadcast cash flow is a modest, approximately 7 percent. We believe that approximately 37 percent of the acquired EBITDA in the Meredith transaction would be has to be divested in the spinout markets from that perspective.

Management, obviously, we re very confident in our abilities. We are a broadcasting-focused management team; whereas, obviously, Media General has given control to the Meredith management team, which, obviously had both publishing and broadcasting assets. We think we re much more focused, and laser focused on our broadcasting assets.

And lastly, traditionally Meredith and Media or Media General has not had a dividend, or as we have a proven track record of dividends and return the capital to shareholders on an opportunistic basis that we think the dividend growth can continue to mirror the growth in the business as a whole.

And then, just turning the page to page 10, as we ve said before, this is one of our favorite pages, which shows the value creation of Nexstar over the last five years, and compares that not only to the market as a whole, but to Meredith and Media General value creation over that same period.

Lastly on page 11 from my perspective, you can see kind of the recent past performance of the relative stocks. And you can see that obviously, the Media General stock has not performed well since the Meredith announcement, up to and including the point on September 14th, when Nexstar s name was first associated with a potential competing transaction for Media General.

And you can see that the value has risen back up above, for a short period of time, the original pre-announcement level, $11.15, and we ve settled in back in there.

We believe, obviously, that the market spoke volumes with regard to their dislike for the Media General-Meredith transaction, and as our name started to become more speculated to be more involved with this transaction, obviously some of that value has been returned.

But we think that, absent this transaction with Nexstar, that those the value of Media General Stock will again decline to something approximating the level around September 14th.

With that, I ll turn it over to Perry for kind of a summation, and then we ll go to Q&A.

Perry Sook: Thanks, Tom. We believe that the Nexstar-Media General combination is a compelling one, and you have it from Tom and I that the Nexstar management team, as well as our board, is fully committed and prepared to take the necessary steps to complete this transaction.

We have thoroughly anticipated and considered the potential regulatory issues, and we re prepared to make the necessary divestitures. We are highly confident in our ability to finance the cash portion of the transaction, and we will have committed financing in place at the time of the transaction.

In our letter, we offered to engage with the Media General board, and in fact, offered to do in an expedited fashion that we will complete diligence, and be in a position to sign a merger agreement within 20 days, post-engagement with Media General.

We also believe that a pure play broadcast Nexstar Media General is a transformative combination for both companies, and creates value for both company shareholders. The pro forma average 15, 16 free cash flow, net of divestitures would be in excess of $10.50 per share. And that Media General shareholders will share in the future of a strong, well-positioned upside, with substantial upside in the combined company.

The combination we believe is significantly more compelling than Media General s announced combination with Meredith.

First of all there s no exposure to publishing in our combination, minimal divestitures and leakage, a proven Nexstar management team engaged and ready to integrate these operations into one company and we will not be handing the keys to any incoming management team. And in summary we believe that this is compelling proposal, a substantial premium to Media General shareholders. Certain and immediate cash value and continued participation, ongoing strategic and financial benefits of the combined companies.

With that I ll turn the call back over to Lori and we will open up this phoneline for your questions and areas of interest.

Lori?

Operator: At this time I would like to inform everyone if you would like to ask a question please press star, then the number one on your telephone keypad. Again that is start one to ask a question. The first question comes from the line of James Dix of Wedbush Securities.

James Dix: Hey, good morning gentlemen. I have a couple more housekeeping questions then one or two longer term questions maybe. Just on the synergies, I understand you ve haven t had any due diligence but do you have any sense that you can give us on the breakdown between, you know, the revenue and cost synergies and anything else you can give in terms of your the degree of confidence that you have in that 75 million plus number at this stage?

Tom: We re very confident in it based on the information we have. The information we have is not direct, it s indirect; it s you know, based on other transactions that we have looked at. It s based on some of the commentary that Media General has made but that s the whole point James. We need to engage to define that more clearly and heretofore we ve not been able to engage.

James Dix: Okay, and I take it you re assuming some revenue synergies in that number?

Tom: Only contractual retrans. Not

James Dix: Okay.

Tom: any, any sort of cross-selling or any sort of advertising synergies per se.

James Dix: Okay great. And I m and then when you come up with the (pro forma) margins of for the combined company being higher than the individuals, obviously the synergies play into that, but I m curious any color you can give on you know, how you re getting there especially since Media General s digital business is larger and it s lower margin. So I m just wondering a little bit whether it s anything we need to be thinking about there.

Tom: Nothing specifically. Again I think, you know, we ll be able to give more color on all of that once we have more, you know, information. At this point, you know, I think that s little too far into weeds.

James Dix: Okay and then the synergy number five and a half times, is that on trailing one or two year basis?

Tom: That s two.

James Dix: Okay, so that s similar to I think how Media General has talked about their leverage as well I think. And then, I guess, in terms of, you know, engaging with Media General, is there any sense as to the kind of the most likely objections that you would encounter if you sat down with their board and what your likely responses would be them? I know it s a somewhat hypothetical given the lack of engagement, but I just think maybe investors would be interested in your take at this stage as to kind of the key things that you would need to address to the Media General board?

Tom: First of all think that s a question better posed to Media General than Nextstar. I think we laid ours out as I said before we tried multiple times for several months to get them to engage and then unsuccessful at this point but I m sure we ll hear collectively what they think about this in the not-too-distant future.

James Dix: Okay. And then my last one is just what do you think the next steps are? Is it just some type of engagement from Media General? And then on your side what, what are the next steps?

Perry: Well, James, we believe that we have submitted a compelling proposal and it was done with a lot of thought and a lot of conversation with our advisors and our board. We re looking forward to engaging in productive discussions and negotiations with the Media General Board. But obviously we can t speculate on how Media General will react or how this will play out.

Suffice it to say I think we ve contemplated every one of the potential eventualities and I think we re prepared to respond depending on their response. But obviously our preference would be to sit down and negotiate a friendly deal with Media General and their board.

James Dix: Great, thanks very much.

Tom: Thank you.

Operator: Your next question comes from the line of Greg Speigel of Neuberger Berman.

Greg Speigel: Hey, good morning guys, I just wanted to share. We think the deal makes a lot of sense. We think it is a superior proposal and in the best interest of both companies, shareholders, and our hope is the Media General board engages with your guys as soon as possible.

Perry: Well Greg, thank you very much, as being one of the largest shareholders of both companies that s a much appreciated endorsement and we hope that the Media General board agrees with your perspective.

Greg Speigel: Great. Good luck.

Tom: Thank you.

Operator: Your next question comes from the line of (Tesh Aurora) of Roystone Capital.

Tej Aurora: Hey guys. Quick question. You re at 4.2 times leverage, this still takes you up to 5.5. How soon do you think you can return to current levels especially given the influx of political coming in the back half of 16?

Tom: Sure. We will think on a trailing 12 month basis, we ll be back to kind of the same levels as we are now at the end of 16. Now obviously that s including political but obviously we have political in our 4.3 times number right now, so with the significant amount of free cash flow in the back half of next year and the synergies pro forma at the end, we believe it ll be, you know, sub four and a half at the end of 16 on a trailing 12 month basis.

Tej Aurora: Got it and then, you know, we see from a letter you sent Media General this morning that you know you sent a private proposal on August 10. It was rejected. I think you said you ve been working on this for several months. At any color you can give on how long you know, you ve been on this and did they provide any specific objection at that time?

Perry: I began meeting with key shareholders as well as the key management of Media General as far back as March of this year, where, you know, we talked in general terms about a specific tie up of the two companies we felt all along, a compelling combination.

And, I, I would also say that, you know, pre LIN/Media General merger, we also have had discussions with key shareholders of LIN Media about the compelling combination. We feel that that this is the, the A plus answer in terms of putting two companies together to get to ultimate scale we ve been working on it for, for sometime.

And, and I would say that, you know when I met with back in March with the shareholders and board representatives of Media General, you know, we at that point were ambivalent, we, we could be a buyer, we could be a seller, whatever creates the most value for our shareholders is what will govern our behavior.

And there was literally, really no, no engagement. We obviously did send a private proposal in August which was summarily rejected as undervaluing the company. And I, and I you know, from the behavior sense obviously, issuing 54 percent of, of stock in a transaction and announced with Meredith. I assume the company feels that the stock is fairly valued otherwise they wouldn t be issuing 50 54 percent more to consummate a deal with Meredith.

Tej Arora: Thanks. We ll echo what Neuberger said. As shareholders of both companies, we think a deal makes a lot of sense, and we re supportive of the companies engaging in a dialogue. Thank you.

Perry Sook: Thank you.

Tom: Thank you.

Operator: Your next question comes from the line of Tracy Young of Evercore.

Tracy Young: Hi, you mentioned that there are several markets where you need to divest. Would you have any duopolies as a result of any additional duopolies as a result of this?

And then, again on the digital side, do you see any benefit from Media General s broader scale?

Perry Sook: I don t envision at this point that we would create any additional duopolies in in the seven markets where we overlap. I wouldn t rule it out, but we haven t made that assumption.

We ve assumed, just for being conservative on our side, that we would have to divest of either station in in these markets, and and so we have assumed any any case better than that.

As far as the the Media General digital assets, all of the digital assets combined under that banner, you know, I think that we we would take a look very quickly at you know, the cost structure and, again, Tracy, as I ve said before, you know, our roughly hundred million-dollar run rate digital media business is profitable, both the services side and the local station website.

And and that would be our aim, is to make Media General s assets as profit-producing as possible in as short a time as possible. And beyond that, I really can t speculate because we haven t gotten into into the specifics, into diligence, but we hope that comes as part of of the following conversations here.

Tracy Young: Okay, thank you.

Operator: Your next question comes from the line of Barry Lucas of Gabelli & Company.

Barry Lucas: Thanks.

Just two for me. Perry, we haven t seen a proposal or offer like this for for quite some time, so while you might be able to get FCC approval, what might be the hurdles that you have to overcome to actually get the license transfers if if there are local objections raised?

Perry Sook: Well, I think you know, obviously both parties the buyer and the seller have to sign the license transfer application. So we ve got to come to terms on a deal that both parties can agree with, otherwise you don t get it before the FCC.

I think, when you look at the strong track record of local content creation and you know, and and local value creation, you know, I think we fully anticipate you know, both DOJ and and FCC requirements, and and I think that we feel that highly confident that we can be compliant with those requirements.

And I don t think we will see anything materially different than we have you know, in the in excess of the $1 billion of transactions that Nexstar has closed over the last three and a half years.

If there are objections, we will meet them, but I think we understand what the new normal is in terms of the regulatory agencies, at least at this moment in time. And our contemplation is that we will divest what we need to divest out to to obtain regulatory approval, and that is clearly spelled out in our our proposal and and as to not only a dollar amount, but the the number of markets.

We re not assuming we can do better than that. We will explore those opportunities, but obviously we will not let a small deal get in the way of a big deal when it comes to closing this transaction.

Barry Lucas: And, well you ve addressed this fairly specifically, but if you look at the the divested stations, or the the proposed investment stations from the Meredith-Media General transaction, and I m sure you examined this and thought about it, but what were the pluses and minuses if if you had just gone for some of all of those stations and kept additional dry powder to do something else down the road?

Perry Sook: Sure. Well, you know, that is an option that we considered and discussed vigorously with our board as we were going through this entire process over the last month or so.

First of all, there has to be a transaction before there are spinoff transactions, and based on the feedback we we have received virtually unsolicited from Media General shareholders, we re not 100 percent certain that there would would have been a precedent transaction with Meredith that would have created the spinoff market.

Secondarily, there s no guarantee that, you know, if we participated in the spinoff market, that we would win any, many or all of those markets, and we just felt that this this has always been a transaction that our company and and our board has felt is the is the best combination for Nexstar shareholders.

And we think, given the reaction to the announced deal with Meredith, it is now a superior value creation opportunity for the Media General shareholders, so that s what led us to to the proposal we ve put forth today.

Barry Lucas: Great. Thanks for the call, Perry.

Operator: Your next question comes from the line of Dan Kurnos of Benchmark.

Dan Kurnos: Hey, guys. Yeah, not to drill down too much into this, since I know it s really early stages, but just maybe, Tom or Perry, can you just confirm that pro forma digital number of 285? Are you thinking that s on 2015, or on 2016?

Tom: That s 2016.

Dan Kurnos: So on 2016, that would obviously imply very sort of minimal upside to Media General s run rate this year, you know, and certainly well below what they re forecasting. I understand your guys sort of thought process is to get you know, their portfolio, which has been a hindrance to the stock, to profitability, as quickly as possible.

So, you know, understanding this is still early, have you thought about any specific properties that you ve earmarked for you know, to to shut down? Or you know, how are you thinking about, sort of, the consolidated business on 2016?

Tom: Dan, just with regard to 2016, that is simply a Wall Street analyst s estimate combination of the two numbers. It s it s not meant to be any divestitures, any lack of growth. Those are not our numbers. Those are the Street s numbers that we took and and represented in this presentation.

Dan Kurnos: Okay. So it hasn t been any thought process as to Media General s you know, sort of forecast, that $240 million to $260 million, which we all know is not going to be realistic next year. (inaudible).

Tom: Those are as I said before, those are not you know. There s no don t don t read anything into that. Those are other people s numbers that we took as you know, as Wall Street estimates. They re not our estimates.

Dan Kurnos: Okay. Fair.

Perry Sook: But I I would say, suffice it to say that you know, we we haven t begun due diligence, but we have had extensive conversations with our digital management team regarding properties and potential upside.

We have preliminary points of view, but we re certainly not in a position to share them on this call, and again, everything is subject to diligence. I would rather have facts to report to you about as opposed to assumptions or suppositions.

Dan Kurnos: Alright, so we ll get sort of some more details in terms of monetization, monetization efforts, on future calls, depending on how this pans out.

Thanks, Perry. Thanks, Tom.

Perry Sook: Thank you.

Operator: Your next question comes from the line of Lance Vitanza of CRT Capital Group.

Lance Vitanza: Hi, guys.

From my perspective, this looks a great deal for Nexstar shareholders and and relative to the Media General deal, it it certainly seems like it s a better deal for the Media for the Media General shareholders relative to Meredith, excuse me.

But you know that Media General was at $17 as recently as July, and so I guess I m just wondering, you know, why aren t Media General shareholders better off going it alone?

Male: Well, I think if you know, if you look at stock price performance and talk to shareholders that, you know, that talk to us, you know, I think people feel there was a rich premium paid either for the publishing assets or for the broadcasting assets, that the track record publishing of Media General has been an area I think folks have wanted to avoid, and I think that from our perspective, this combination is a pure play broadcast group, substantial digital assets, number one or number two affiliate group for all of the big four networks.

And when you think of the counterparties that we that we meet with whether it s Comcast or Disney or Charter-Time Warner, I mean, this is becoming a business of scale, and this company provides more scale in terms of geographic reach and higher margins than the proposed combination of Media General and Meredith.

So I think that, you know, the announced future of those two companies together I think the market has pretty much voted on their opinion of that, and we you know, first and foremost, as I started off by saying we feel this is a good deal for Nexstar shareholders and a superior deal for Media General shareholders to that which they have announced. And I think our case is very transparent and out there for you all to look at and hold up for inspections. And I guess that at the end of the day, the shareholders will decide.

Male: Well and also, just going to the math, at $10.50 a share in cash versus $11.15 total value of the stock on Friday, you can pass your own value judgments. In addition to the Media General, shareholders will own approximately 26 percent of the company going forward and participate in the value creation of the combined business, including the $75 million of synergies to be created due to the combination. If you value that $75 million at an eight times multiple, which is conservative for where the group is trading right now, we re talking about, you know, $600 million of value to be created here.

That I think is the value proposition for Media General shareholders in 50 words or less.

Lance Vitanza: Okay, thanks. Just one other question for me. Would the assuming the deal closes, would the would the outstanding LIN and Nexstar bonds remain outstanding, or do those get refinanced as part of the transaction?

Male: That is to be determined. I think we have a view on that, but I m not sure we re willing to get into that level of detail at this point.

Lance Vitanza: Okay thanks. Good luck, guys.

Operator: Your next question comes from the line of Davis Hebert of Wells Fargo Securities.

Davis Hebert: Good morning, everyone. Thanks for taking the question. Just a couple of confirmation questions. If I look at the 9.1 times blended 2015/2016 EBITDA multiple, you re proposing to pay for Media General, that is based on consensus estimates and does not include any synergies from LIN or Young or prior transactions Media General has completed, correct?

Male: It is based on consensus estimates.

Davis Hebert: Okay, got it. And just wanted to confirm the 5.5 times. You said, Tom, that s at closing and that s two-year average for 2015/2016?

Tom: That is correct. That is correct.

Davis Hebert: And includes the synergies and then nets out the cash flow from the sold stations, correct? Or stations you re planning still.

Tom: That is correct.

Davis Hebert: All right. And then the last question would be any bias toward secured or unsecured financing or is just too early at this point?

Male: I think we d have a view at this point, but I think it s all, you know, to be finalized, you know, based on conditions at the time.

Davis Hebert: Okay, thank you.

Operator: Our next question comes from the line of Andrew Hammerling of Wavelength.

Andrew Hammerling: Hey, guys, good morning. A few things: one, we are shareholders with Nexstar and Media General, and we think this is the right transaction, and we actually commend and applaud you for doing this.

So, good job.

My question to you, however, is on the breakup. It doesn t seem nearly as onerous as you re making it out to be.

Can you walk us through what the implications are for the breakup fee if shareholders deny the transaction? And I don t see why a shareholder on Earth, except for possibly one, wouldn t turn down this MEG-MDP deal in favor of the Nexstar Transaction?

Tom: I guess, Andrew, I m a little you know, a $60 million breakup fee is what s required if a competing proposal is made for Media General, or for Meredith, during the process.

So, $60 million, you know, quite honestly, divided by share count outstanding, is roughly 47 cents a share.

Andrew Hammerling: Okay, terrific, I apologize. So, the $15 million no longer counts anymore?

Tom: Well, the 15 million only in our the advice we ve been given, the accounts that we ve been given is the 15 million is only applicable if there is no competing offer made, and it goes to a shareholder vote, and the shareholder vote is negative at that time.

But if a competing offer is made, and the shareholder vote is negative, then it s 60 million.

Andrew Hammerling: Okay, terrific. Well, guys, we re firmly in your corner on this transaction, great decision.

Thank you.

Perry Sook: Thank you.

Tom: Thank you.

Operator: Our next question comes from the line of Drew Figdor of TIG Advisers.

Drew Figdor: Yes, I just want to understand, how do you effectuate change here? Can you call a special meeting? Do you miss the annual meeting?

Just what s the process for you to be successful in this?

Perry Sook: Well, I think there are any number of potential avenues for success here, and I think that our legal advisers have briefed not only the management team, Tom and myself, or the other members of my board of directors on what those are.

But I think at this point, the ball is in the court of the board of Media General to respond to our proposal. Our preference again, and always, would be to negotiate a friendly transaction with the board that creates the value that we ve outlined here.

But I think we are prepared for potential other forks in the road, if you will, and I think we will be prepared to respond to those conditions when and if they present themselves.

Drew Sigdar: Okay.

Operator: Once again, if you would like to ask a question, please press star-one.

Our next question comes from the line of Sachin Shah of Albert Fried.

Sachin Shah: Hi, good morning. So, you had various shareholders supporting the transaction, it seems like on both sides.

Is there any reason why we shouldn t expect Media General to move forward with the transaction?

Perry Sook: I can t, really, predict how the Media General board will react to our proposal. I know how they reacted to the previous proposal, which was to merely dismiss it without engagement.

But I think times have changed; they ve announced the transaction. The market has not responded favorably. Here is a superior, in our view, offer to combine the two companies with very little risk.

When your cash component is virtually equal to the Friday share price close, and then you re going to have 26 percent of the upside of the company, which gives you the ability to play spectrum auction, further consolidation opportunities, growth into digital businesses, growth in retrans.

We cannot predict how they will respond, but we certainly hope that they would respond favorably to the proposal, as we ve outlined in our letter this morning.

Sachin Shah: Okay. And you mentioned that you re expecting, you know, sometime mid-2016 close, assuming that there s a deal reached within two months.

And is that is that because something is going to happen in the next two months, or is that kind of just a proxy for, you know, their board to kind of get on board, in light of everything that you ve stated already

Tom: I think it s just

Sachin Shah: Their offer to the other?

Tom: I think it s just processing time.

Sachin Shah: Okay. And you feel comfortable and confident, as far as the overlapping assets? One last question overlapping assets, after you divest whatever it needs to be divested, that you would get regulatory approval?

This is it s not a regulatory anti-trust issue versus that transaction? This is you know, it becomes, you know, which is a superior offer, relative to that deal? Is that fair?

Tom: I would tell you, we don t face any more or less regulatory scrutiny than they do. They have overlap markets, we have overlap markets.

We are divesting the stations and the overlap markets that would, you know, meet the current requirements of the FCC. So, I don t view there being any more or less regulatory risk than, you know, the Media General-Meredith transaction in terms of overlap markets.

Male: Okay, perfect. Thank you very much.

Operator: There are no further questions. At this time, I d like to turn the conference back over to our presenters for any additional or closing remark.

Perry Sook:	Thank you, Lori. First of all, I d like to thank everyone on the call for joining us this morning.
	Tom and I, and the folks at Sard, JCIR, and Innisfree, are all available to answer any questions that you may have as they come up, and we look forward to our continuing dialogue about this compelling combination.
	Thank you very much for joining us today.
Tom:	Thanks, everyone.
Operator:	That concludes today s conference. Thank you all for your participation.

END

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Nexstar Broadcasting Group, Inc. (Nexstar) has made for a business combination transaction with Media General, Inc. (Media General). In furtherance of this proposal and subject to future developments, Nexstar (and, if a negotiated transaction is agreed, Media General) may file one or more registration statements, prospectuses, proxy statements or other documents with the U.S. Securities and Exchange Commission (SEC). This communication is not a substitute for any registration statement, prospectus, proxy statement or other document Nexstar and/or Media General may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEXSTAR AND MEDIA GENERAL ARE URGED TO READ ANY REGISTRATION STATEMENT, PROSPECTUS, PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement (if and when available) will be mailed to stockholders of Media General. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Nexstar or Media General through the web site maintained by the SEC at http://www.sec.gov.

Certain Information Regarding Participants

Nexstar and certain of its directors and executive officers may be deemed to be participants in any solicitation with respect to the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names and interests of Nexstar s directors and executive officers in Nexstar s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and Nexstar s proxy statement for the 2015 Annual Meeting of Stockholders, which was filed with the SEC on April 24, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

Forward-Looking Statements

This communication includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements include information preceded by, followed by, or that includes the words guidance, believes, expects, anticipates, could, or similar expressions these statements, Nexstar claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this communication, concerning, among other things, the ultimate outcome and benefits of any possible transaction between Nexstar and Media General and timing thereof, and future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the possibilities that Nexstar will not pursue a transaction with Media General and that Media General will reject a transaction with Nexstar (or otherwise that no transaction will be consummated), the impact of changes in national and regional economies, our ability to service and refinance our outstanding debt, successful integration of Media General (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations operating areas, competition from others in the broadcast television markets served by Nexstar, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Unless required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could

affect these expectations, please see our filings with the Securities and Exchange Commission.

the person in whose name the senior notes (or predecessor security) are registered at the close of business on the record date for such interest payment.

Unless otherwise indicated in an applicable prospectus supplement, the Senior Note Indenture Trustee will act as Paying Agent with respect to the senior notes. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agents or approve a change in the office through which any Paying Agent acts.

All moneys paid by us to a Paying Agent for the payment of the principal of or interest on the senior notes of any series which remain unclaimed at the end of two years after such principal or interest shall have become due and payable will be repaid to the Company, and the holder of such senior notes will from that time forward look only to the Company for payment of such principal and interest.

Limitation on Liens

Unless otherwise specified in a prospectus supplement for senior notes of a series, the following covenant shall apply to the senior notes of that series.

So long as any senior notes remain outstanding, we will not secure any indebtedness with a lien on any shares of the common stock of any of our Significant Subsidiaries, which shares of common stock we directly own from the date of the indenture or thereafter, unless we equally secure all senior notes. However, this restriction does not apply to or prevent:

(1) any lien on capital stock existing on the date on which senior notes are originally issued,

(2) any lien on capital stock at the time we acquire that capital stock, or within 365 days after that time, to secure all or a portion of the purchase price of that capital stock, or

(3) any lien on capital stock existing at the time we acquire that capital stock (whether or not we assume the obligations secured by the lien and whether or not the lien was created in contemplation of the acquisition), or

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(4) any extensions, renewals or replacements of the liens described in (1), (2) or (3) above, or of any indebtedness secured by those liens; provided, that,

the principal amount of indebtedness secured by those liens immediately after the extension, renewal or replacement may not exceed the principal amount of indebtedness secured by those liens immediately before the extension, renewal or replacement, and

the extension, renewal or replacement lien is limited to no more than the same proportion of all shares of capital stock as were covered by the lien that was extended, renewed or replaced, or

(5) any lien arising in connection with court proceedings; provided, that, either

the execution or enforcement of that lien is effectively stayed and the claims secured by that lien are being contested in good faith by appropriate proceedings,

the payment of that lien is covered in full by insurance (subject to customary deductible amounts) and the insurance company has not denied or contested coverage, or

so long as that lien is adequately bonded, any appropriate legal proceedings that have been duly initiated for the review of the corresponding judgment, decree or order have not been fully terminated or the periods within which those proceedings may be initiated have not expired.

Liens on any shares of the common stock of any of our Significant Subsidiaries, other than liens described in (1) through (5) above, are referred to in this prospectus as Restricted Liens. The foregoing limitation does not apply to the extent that we create any Restricted Liens to secure indebtedness that, together with all of our other indebtedness secured by Restricted Liens, does not at the time exceed 10% of our Net Tangible Assets on a consolidated basis, as determined by us as of a month end not more than 90 days prior to the closing or consummation of the proposed transaction.

For this purpose, Net Tangible Assets means the total amount of our assets determined on a consolidated basis in accordance with generally accepted accounting principles, or GAAP, less (i) the sum of our consolidated current liabilities determined in accordance with GAAP and (ii) the amount of our consolidated assets classified as intangible assets determined in accordance with GAAP, including but not limited to, such items as goodwill, trademarks, trade names, patents, and unamortized debt discount and expense and regulatory assets carried as an asset on our consolidated balance sheet.

For this purpose, Significant Subsidiary means any direct, majority owned subsidiary of us that is a significant subsidiary as defined in Regulation S-X promulgated by the SEC.

Any pledge of the Utility s common stock to secure the notes could require approval of the CPUC. In addition, even with a valid pledge of the Utility s common stock, foreclosure under the indenture may be subject to applicable regulatory requirements, including approval by the CPUC if it were determined that the foreclosure or the sale of the pledged Utility common stock would constitute a transfer of control of the Utility. California law gives the CPUC broad discretion to define control for these purposes and such a determination would depend upon the facts and circumstances existing at the time. Accordingly, the ability to foreclose on and dispose of the Utility common stock may be restricted or delayed by applicable regulatory requirements.

Consolidation, Merger and Sale

We shall not consolidate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to any person, unless:

such other person is a corporation, partnership, limited liability company, association, company, joint stock company or business trust organized and existing under the laws of the United States, any state in the United States or the District of Columbia and such other person expressly assumes, by supplemental

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indenture executed and delivered to the Senior Note Indenture Trustee, the payment of the principal of (and premium, if any) and interest on all the senior notes and the performance of every covenant of the Senior Note Indenture on the part of the Company to be performed or observed;

immediately after giving effect to such transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

we have delivered to the Senior Note Indenture Trustee an officer s certificate and an opinion of counsel, each stating that such transaction complies with the provisions of the Senior Note Indenture governing consolidation, merger, conveyance, transfer or lease and that all conditions precedent to the transaction have been complied with.

Notwithstanding the foregoing, we may merge or consolidate with or transfer all or substantially all of our assets to an affiliate that has no significant assets or liabilities and was formed solely for the purpose of changing our jurisdiction of organization or our form of organization; provided that the amount of our indebtedness is not increased; and provided, further that the successor assumes all of our obligations under the Senior Note Indenture.

Modification

The Senior Note Indenture contains provisions permitting us and the Senior Note Indenture Trustee, with the consent of the holders of not less than a majority in principal amount of the outstanding senior notes of each series that is affected, to modify the Senior Note Indenture or the rights of the holders of the senior notes of such series; provided, that no such modification may, without the consent of the holder of each outstanding senior note that is affected:

change the stated maturity of the principal of, or any installment of principal of or interest on, any senior note, or reduce the principal amount of any senior note or the rate of interest on any senior note or any premium payable upon the redemption of any senior note, or change the method of calculating the rate of interest of any senior note, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity of any senior note (or, in the case of redemption, on or after the redemption date); or

reduce the percentage of principal amount of the outstanding senior notes of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Senior Note Indenture or certain defaults under the Senior Note Indenture and their consequences) provided for in the Senior Note Indenture; or

modify any of the provisions of the Senior Note Indenture relating to supplemental indentures, waiver of past defaults, or waiver of certain covenants, except to increase any such percentage or to provide that certain other provisions of the Senior Note Indenture cannot be modified or waived without the consent of the holder of each outstanding senior note that is affected.

In addition, we and the Senior Note Indenture Trustee may execute, without the consent of any holders of senior notes, any supplemental indenture for certain other usual purposes, including the creation of any new series of senior notes.

Events of Default

The Senior Note Indenture provides that any one or more of the following described events with respect to the senior notes of any series, which has occurred and is continuing, constitutes an Event of Default with respect to the senior notes of such series:

failure for 30 days to pay interest on the senior notes of such series, when due on an interest payment date other than at maturity or upon earlier redemption; or

failure to pay principal or premium, if any, or interest on the senior notes of such series when due at maturity or upon earlier redemption; or

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failure for three Business Days to deposit any sinking fund payment when due by the terms of a senior note of such series; or

failure to observe or perform any other covenant or warranty of ours in the Senior Note Indenture (other than a covenant or warranty which has expressly been included in the Senior Note Indenture solely for the benefit of one or more series of senior notes other than such series) for 90 days after written notice to us from the Senior Note Indenture Trustee or to us and the Senior Note Indenture Trustee from the holders of at least 33% in principal amount of the outstanding senior notes of such series; or

certain events of bankruptcy, insolvency or reorganization of the Company.

The holders of not less than a majority in aggregate outstanding principal amount of the senior notes of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Note Indenture Trustee with respect to the senior notes of such series. If a Senior Note Indenture Event of Default occurs and is continuing with respect to the senior notes of any series, then the Senior Note Indenture Trustee or the holders of not less than 33% in aggregate outstanding principal amount of the senior notes of such series may declare the principal amount of the senior notes due and payable immediately by notice in writing to us (and to the Senior Note Indenture Trustee if given by the holders), and upon any such declaration such principal amount shall become immediately due and payable; provided, however, that upon the occurrence of an Event of Default specified in the last bullet above, the principal amount of all senior notes of that series then outstanding shall be due and payable immediately without any declaration or other action by the Trustee or the holders of such series. At any time after such a declaration of acceleration with respect to the senior notes of any series has been made and before a judgment or decree for payment of the money due has been obtained as provided in Article Five of the Senior Note Indenture, the holders of not less than a majority in aggregate outstanding principal amount of the senior notes of such series may rescind and annul such declaration and its consequences if the default has been cured or waived and the Company has paid or deposited with the Senior Note Indenture Trustee a sum sufficient to pay all matured installments of interest and principal due otherwise than by acceleration and all sums paid or advanced by the Senior Note Indenture Trustee, including reasonable compensation and expenses of the Senior Note Indenture Trustee.

The holders of not less than a majority in aggregate outstanding principal amount of the senior notes of any series may, on behalf of the holders of all the senior notes of such series, waive any past default with respect to such series, except (i) a default in the payment of principal or interest or (ii) a default in respect of a covenant or provision which under Article Nine of the Senior Note Indenture cannot be modified or amended without the consent of the holder of each outstanding senior note of such series affected.

Satisfaction and Discharge

Any senior note, or any portion of the principal amount thereof, will be deemed to have been paid for purposes of the Senior Note Indenture, and our entire indebtedness in respect of the senior notes will be deemed to have been satisfied and discharged, if certain conditions are satisfied, including an irrevocable deposit with the trustee or any paying agent (other than us) in trust of:

money in an amount which will be sufficient; or

in the case of a deposit made prior to the maturity of the senior notes or portions thereof, eligible obligations (as described below) which do not contain provisions permitting the redemption or other prepayment thereof at the option of the issuer thereof, the principal of and the interest on which when due, without any regard to reinvestment thereof, will provide monies which, together with the money, if any, deposited with or held by the trustee or the paying agent, will be sufficient; or

a combination of either of the two items described in the two preceding bullet points which will be sufficient;

to pay when due the principal of and premium, if any, and interest, if any, due and to become due on the senior notes or portions thereof.

This discharge of the senior notes through the deposit with the trustee of cash or eligible obligations generally will be treated as a taxable disposition for U.S. federal income tax purposes by the holders of those

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senior notes. Prospective investors in the senior notes should consult their own tax advisors as to the particular U.S. federal income tax consequences applicable to them in the event of such discharge.

For this purpose, eligible obligations for U.S. dollar-denominated senior notes, means securities that are direct obligations of, or obligations unconditionally guaranteed by, the United States, entitled to the benefit of the full faith and credit thereof, or depositary receipts issued by a bank as custodian with respect to these obligations or any specific interest or principal payments due in respect thereof held by the custodian for the account of the holder of a depositary receipt.

Information Concerning the Senior Note Indenture Trustee

The Senior Note Indenture Trustee, prior to an Event of Default with respect to senior notes of any series, undertakes to perform, with respect to senior notes of such series, only such duties as are specifically set forth in the Senior Note Indenture and, in case an Event of Default with respect to senior notes of any series has occurred and is continuing, shall exercise, with respect to senior notes of such series, the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Subject to such provision, the Senior Note Indenture Trustee is under no obligation to exercise any of the powers vested in it by the Senior Note Indenture at the request of any holder of senior notes of any series, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities which might be incurred by the Senior Note Indenture Trustee. The Senior Note Indenture Trustee is not required to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties if the Senior Note Indenture Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it.

We and certain of our subsidiaries may maintain deposit accounts and banking relationships with the Senior Note Indenture Trustee. The Senior Note Indenture Trustee and certain of its affiliates may also serve as trustee under other indentures pursuant to which securities of the Company and certain subsidiaries of the Company are outstanding.

The Senior Note Indenture Trustee may resign at any time with respect to the senior notes of one or more series upon written notice to us, and the Senior Note Indenture Trustee may be removed at any time by written notice delivered to it and us and signed by the holders of at least a majority in principal amount of outstanding senior notes. No resignation or removal of a Senior Note Indenture Trustee will take effect until a successor trustee accepts appointment. In addition, under certain circumstances, we may remove the Senior Note Indenture Trustee with respect to any series. We must give notice of resignation and removal of the Senior Note Indenture Trustee with respect to a series or the appointment of a successor trustee as provided in the Senior Note Indenture.

Governing Law

The Senior Note Indenture and the senior notes will be governed by, and construed in accordance with, the internal laws of the State of New York.

Miscellaneous

We will have the right at all times to assign any of our rights or obligations under the Senior Note Indenture to a direct or indirect wholly-owned subsidiary; provided, that, in the event of any such assignment, we will remain primarily liable for all such obligations. Subject to the foregoing, the Senior Note Indenture will be binding upon and inure to the benefit of the parties to the Senior Note Indenture and their respective successors and assigns.

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DESCRIPTION OF THE SUBORDINATED NOTES

Set forth below is a description of the general terms of the subordinated notes. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the subordinated note indenture to be entered into between us and the trustee as named in the subordinated note indenture (the Subordinated Note Indenture Trustee), to be supplemented by a supplemental indenture to the subordinated note indenture establishing the subordinated notes of each series (the subordinated note indenture, as so supplemented, is referred to as the Subordinated Note Indenture). The form of the Subordinated Note Indenture was filed as Exhibit 4.2 to the Form 8-K we filed on March 9, 2009 (File No. 001-12609). The terms of the subordinated notes will include those stated in the Subordinated Note Indenture and those made a part of the Subordinated Note Indenture by reference to the Trust Indenture Act. Certain capitalized terms used in this prospectus are defined in the Subordinated Note Indenture.

In this section, references to we, our, ours and us refer only to PG&E Corporation, excluding unless otherwise expressly stated or the context requires, its subsidiaries.

General

The subordinated notes will be issued as unsecured junior subordinated debt securities under the Subordinated Note Indenture. The Subordinated Note Indenture does not limit the aggregate principal amount of subordinated notes that may be issued under the Subordinated Note Indenture and provides that subordinated notes may be issued from time to time in one or more series pursuant to an indenture supplemental to the Subordinated Note Indenture. The Subordinated Note Indenture gives us the ability to reopen a previous issue of subordinated notes and issue additional subordinated notes of such series, unless otherwise provided.

Provisions of a Particular Series

The prospectus supplement applicable to each series of subordinated notes will specify, among other things:

- the title of such subordinated notes;
- any limit on the aggregate principal amount of such subordinated notes;
- the date or dates on which the principal of such subordinated notes is payable, including the maturity date, or the method or means by which those dates will be determined, and our right, if any, to extend those dates and the duration of any such extension;
- the rate or rates at which such subordinated notes shall bear interest, if any, or any method by which such rate or rates will be determined, the date or dates from which such interest will accrue, the interest payment dates on which such interest shall be payable, the regular record date for the interest payable on any interest payment date, and the right, if any, to extend the interest payment periods and the duration of any such extension;
- the place or places where the principal of (and premium, if any) and interest, if any, on such subordinated notes shall be payable, the methods by which registration of the transfer of subordinated notes and exchanges of subordinated notes may be effected, and by which notices and demands to or upon the Company in respect of such subordinated notes may be made, given, furnished, filed or served;
- the period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions on which the subordinated notes may be redeemed, in whole or in part, at our option;

our obligation, if any, to redeem, purchase or repay such subordinated notes pursuant to any sinking fund or analogous provisions or at the option of the holder and the terms and conditions upon which the subordinated notes will be so redeemed, purchased or repaid;

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the denominations in which such subordinated notes shall be issuable;

the currency or currencies in which the principal, premium, if any, and interest on the subordinated notes will be payable if other than U.S. dollars and the method for determining the equivalent amount in U.S. dollars;

if the amount payable in respect of principal of or any premium or interest on any subordinated notes may be determined with reference to an index or formula, the manner in which such amount will be determined;

any deletions from, modifications of or additions to the Events of Default or covenants of the Company as provided in the Subordinated Note Indenture pertaining to such subordinated notes;

whether such subordinated notes shall be issued in whole or in part in the form of a global security and, if so, the name of the depositary for any global securities; and

any other terms of such subordinated notes.

The Subordinated Note Indenture does not contain provisions that afford holders of subordinated notes protection in the event of a highly leveraged transaction involving the Company.

Registration and Transfer

We shall not be required to (i) issue, register the transfer of or exchange subordinated notes of any series during a period of 15 days immediately preceding the date notice is given identifying the subordinated notes of such series called for redemption, or (ii) issue, register the transfer of or exchange any subordinated notes so selected for redemption, in whole or in part, except the unredeemed portion of any subordinated note being redeemed in part.

Payment and Paying Agent

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of any subordinated notes will be made only against surrender to the Paying Agent of such subordinated notes. Principal of and interest on subordinated notes will be payable, subject to any applicable laws and regulations, at the office of such Paying Agent or Paying Agents as we may designate from time to time, except that, at our option, payment of any interest may be made by wire transfer or by check mailed to the address of the person entitled to an interest payment as such address shall appear in the Security Register with respect to the subordinated notes. Payment of interest on subordinated notes on any interest payment date will be made to the person in whose name the subordinated notes (or predecessor security) are registered at the close of business on the record date for such interest payment.

Unless otherwise indicated in an applicable prospectus supplement, the Subordinated Note Indenture Trustee will act as Paying Agent with respect to the subordinated notes. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agents or approve a change in the office through which any Paying Agent acts.

All moneys paid by the Company to a Paying Agent for the payment of the principal of or interest on the subordinated notes of any series which remain unclaimed at the end of two years after such principal or interest shall have become due and payable will be repaid to the Company, and the holder of such subordinated notes will from that time forward look only to the Company for payment of such principal and interest.

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Consolidation, Merger and Sale

We shall not consolidate with or merge into any other corporation or convey, transfer or lease our properties and assets substantially as an entirety to any person, unless:

- such other corporation or person is a corporation organized and existing under the laws of the United States, any state of the United States or the District of Columbia and such other corporation or person expressly assumes, by supplemental indenture executed and delivered to the Subordinated Note Indenture Trustee, the payment of the principal of (and premium, if any) and interest (including Additional Interest) on all the subordinated notes and the performance of every covenant of the Subordinated Note Indenture on the part of the Company to be performed or observed;

- immediately after giving effect to such transactions, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

- the Company has delivered to the Subordinated Note Indenture Trustee an officer s certificate and an opinion of counsel, each stating that such transaction complies with the provisions of the Subordinated Note Indenture governing consolidation, merger, conveyance, transfer or lease and that all conditions precedent to the transaction have been complied with.

Notwithstanding the foregoing, we may merge or consolidate with or transfer all or substantially all of our assets to an affiliate that has no significant assets or liabilities and was formed solely for the purpose of changing our jurisdiction of organization or our form of organization; provided that the amount of our indebtedness is not increased; and provided, further that the successor assumes all of our obligations under the Subordinated Note Indenture.

Subordination

The subordinated notes are subordinated and junior in right of payment to all Senior Indebtedness (as defined below) of the Company. No payment of principal of (including redemption payments, if any), or premium, if any, or interest on (including Additional Interest (as defined below)) the subordinated notes may be made if:

- any Senior Indebtedness is not paid when due and any applicable grace period with respect to such default has ended with such default not being cured or waived or otherwise ceasing to exist; or

- the maturity of any Senior Indebtedness has been accelerated because of a default; or

- notice has been given of the exercise of an option to require repayment, mandatory payment or prepayment or otherwise.

Upon any payment or distribution of our assets to creditors upon any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors, marshalling of assets or liabilities, or any bankruptcy, insolvency or similar proceedings of the Company, the holders of Senior Indebtedness shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all Senior Indebtedness before the holders of the subordinated notes are entitled to receive or retain any payment or distribution. Subject to the prior payment of all Senior Indebtedness, the rights of the holders of the subordinated notes will be subrogated to the rights of the holders of Senior Indebtedness to receive payments and distributions applicable to such Senior Indebtedness until all amounts owing on the subordinated notes are paid in full.

The term Senior Indebtedness means, with respect to us:

any payment due in respect of our indebtedness, whether outstanding at the date of execution of the Subordinated Note Indenture or incurred, created or assumed after such date, (a) in respect of money borrowed (including any financial derivative, hedging or futures contract or similar instrument) and (b) evidenced by securities, debentures, bonds, notes or other similar instruments issued by us that, by their terms, are senior or senior subordinated debt securities;

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all capital lease obligations;

all obligations issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations of the Company under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and long-term purchase obligations);

all obligations for the reimbursement of any letter of credit, banker s acceptance, security purchase facility or similar credit transaction;

all obligations of the type referred to in first four bullet points above of other persons the payment of which we are responsible or liable as obligor, guarantor or otherwise; and

all obligations of the type referred to in the first four bullet points above of other persons secured by any lien on any property or asset of the Company (whether or not such obligation is assumed by the Company), except for (1) any such indebtedness that is by its terms subordinated to or that ranks equally with the subordinated notes and (2) any unsecured indebtedness between or among us or our affiliates. Such Senior Indebtedness shall continue to be Senior Indebtedness and be entitled to the benefits of the subordination provisions contained in the Subordinated Note Indenture irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness.

The Subordinated Note Indenture does not limit the aggregate amount of Senior Indebtedness that we may issue.

Additional Interest

Additional Interest is defined in the Subordinated Note Indenture as (i) such additional amounts as may required so that the net amounts received and retained by a holder of subordinated notes (if the holder is a Securities Trust formed to issue Trust Securities, the proceeds of which are used to purchase subordinated notes of one or more series) after paying taxes, duties, assessments or governmental charges of whatever nature (other than withholding taxes) imposed by the United States or any other taxing authority will not be less than the amounts the holder would have received had no such taxes, duties, assessments or other governmental charges been imposed; and (ii) any interest due and not paid on an interest payment date, together with interest on such interest due from such interest payment date to the date of payment, compounded quarterly, on each interest payment date.

Certain Covenants

The Company covenants in the Subordinated Note Indenture, for the benefit of the holders of each series of subordinated notes, that:

if the Company shall have given notice of its election to extend an interest payment period for such series of subordinated notes and such extension shall be continuing;

if the Company shall be in default with respect to its payment or other obligations under the guarantee with respect to the Trust Securities, if any, related to such series of subordinated notes; or

if an Event of Default under the Subordinated Note Indenture with respect to such series of subordinated notes shall have occurred and be continuing, (a) the Company shall not declare or pay any dividend or make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its capital stock, and (b) the Company shall not make any payment of interest, principal or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees other than the guarantee with respect to the series of Trust Securities, if any, related to such series of subordinated notes) issued by the Company which rank equally with or junior to the subordinated notes.

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None of the foregoing, however, shall restrict:

- any of the actions described in the preceding sentence resulting from any reclassification of the Company s capital stock or the exchange or conversion of one class or series of the Company s capital stock for another class or series of the Company s capital stock; or

- the purchase of fractional interests in shares of the Company s capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged.

Modification

The Subordinated Note Indenture contains provisions permitting us and the Subordinated Note Indenture Trustee, with the consent of the holders of not less than a majority in principal amount of the outstanding subordinated notes of each series that is affected, to modify the Subordinated Note Indenture or the rights of the holders of the subordinated notes of such series; provided, that no such modification may, without the consent of the holder of each outstanding subordinated note that is affected:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any subordinated note, or reduce the principal amount of any subordinated note or the rate of interest (including Additional Interest) of any subordinated note or any premium payable upon the redemption of any subordinated note, or change the method of calculating the rate of interest on any subordinated note, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity of any subordinated note (or, in the case of redemption, on or after the redemption date); or

- reduce the percentage of principal amount of the outstanding subordinated notes of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Subordinated Note Indenture or certain defaults under the Subordinated Note Indenture and their consequences) provided for in the Subordinated Note Indenture; or

- modify any of the provisions of the Subordinated Note Indenture relating to supplemental indentures, waiver of past defaults, or waiver of certain covenants, except to increase any such percentage or to provide that certain other provisions of the Subordinated Note Indenture cannot be modified or waived without the consent of the holder of each outstanding subordinated note that is affected; or

- modify the provisions of the Subordinated Note Indenture with respect to the subordination of the subordinated notes in a manner adverse to such holder.

In addition, we and the Subordinated Note Indenture Trustee may execute, without the consent of any holders of subordinated notes, any supplemental indenture for certain other usual purposes, including the creation of any new series of subordinated notes.

Events of Default

The Subordinated Note Indenture provides that any one or more of the following described events with respect to the subordinated notes of any series, which has occurred and is continuing, constitutes an Event of Default with respect to the subordinated notes of such series:

- failure for 30 days to pay interest on the subordinated notes of such series, including any Additional Interest (as defined in clause (ii) of the definition of Additional Interest in the Subordinated Note Indenture) on such unpaid interest, when due on an interest payment date other than at maturity or upon earlier redemption; provided, however, that a valid extension of the interest payment period by the Company shall not constitute a default in the payment of interest for this purpose; or

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failure for 30 days to pay Additional Interest (as defined in clause (i) of the definition of Additional Interest in the Subordinated Note Indenture); or

failure to pay principal or premium, if any, or interest, including Additional Interest (as defined in clause (ii) of the definition of Additional Interest in the Subordinated Note Indenture), on the subordinated notes of such series when due at maturity or upon earlier redemption; or

failure for three Business Days to deposit any sinking fund payment when due by the terms of a subordinated note of such series; or

failure to observe or perform any other covenant or warranty of the Company in the Subordinated Note Indenture (other than a covenant or warranty which has expressly been included in the Subordinated Note Indenture solely for the benefit of one or more series of subordinated notes other than such series) for 90 days after written notice to the Company from the Subordinated Note Indenture Trustee or to the Company and the Subordinated Note Trustee from the holders of at least 33% in principal amount of the outstanding subordinated notes of such series; or

certain events of bankruptcy, insolvency or reorganization of the Company.

The holders of not less than a majority in aggregate outstanding principal amount of the subordinated notes of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Subordinated Note Indenture Trustee with respect to the subordinated notes of such series. If a Subordinated Note Indenture Event of Default occurs and is continuing with respect to the subordinated notes of any series, then the Subordinated Note Indenture Trustee or the holders of not less than 33% in aggregate outstanding principal amount of the subordinated notes of such series may declare the principal amount of the subordinated notes due and payable immediately by notice in writing to the Company (and to the Subordinated Note Indenture Trustee if given by the holders), and upon any such declaration such principal amount shall become immediately due and payable. At any time after such a declaration of acceleration with respect to the subordinated notes of any series has been made and before a judgment or decree for payment of the money due has been obtained as provided in Article Five of the Subordinated Note Indenture, the holders of not less than a majority in aggregate outstanding principal amount of the subordinated notes of such series may rescind and annul such declaration and its consequences if the default has been cured or waived and the Company has paid or deposited with the Subordinated Note Indenture Trustee a sum sufficient to pay all matured installments of interest (including any Additional Interest) and principal due otherwise than by acceleration and all sums paid or advanced by the Subordinated Note Indenture Trustee, including reasonable compensation and expenses of the Subordinated Note Indenture Trustee.

The holders of not less than a majority in aggregate outstanding principal amount of the subordinated notes of any series may, on behalf of the holders of all the subordinated notes of such series, waive any past default with respect to such series, except (i) a default in the payment of principal or interest or (ii) a default in respect of a covenant or provision which under Article Nine of the Subordinated Note Indenture cannot be modified or amended without the consent of the holder of each outstanding subordinated note of such series affected.

Satisfaction and Discharge

Any subordinated note, or any portion of the principal amount thereof, will be deemed to have been paid for purposes of the indenture, and our entire indebtedness in respect of the subordinated notes will be deemed to have been satisfied and discharged if certain conditions are satisfied, including an irrevocable deposit with the trustee or any paying agent (other than us) in trust of:

money in an amount which will be sufficient; or

in the case of a deposit made prior to the maturity of the subordinated notes or portions thereof, eligible obligations (as described below) which do not contain provisions permitting the redemption or other

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prepayment thereof at the option of the issuer thereof, the principal of and the interest on which when due, without any regard to reinvestment thereof, will provide monies which, together with the money, if any, deposited with or held by the trustee or the paying agent, will be sufficient; or

a combination of either of the two items described in the two preceding bullet points which will be sufficient;

to pay when due the principal of and premium, if any, and interest, if any, due and to become due on the subordinated notes or portions thereof.

This discharge of the subordinated notes through the deposit with the trustee of cash or eligible obligations generally will be treated as a taxable disposition for U.S. federal income tax purposes by the holders of those subordinated notes. Prospective investors in the subordinated notes should consult their own tax advisors as to the particular U.S. federal income tax consequences applicable to them in the event of such discharge.

For this purpose, eligible obligations for U.S. dollar-denominated subordinated notes, means securities that are direct obligations of, or obligations unconditionally guaranteed by, the United States, entitled to the benefit of the full faith and credit thereof, or depositary receipts issued by a bank as custodian with respect to these obligations or any specific interest or principal payments due in respect thereof held by the custodian for the account of the holder of a depository receipt.

Information Concerning the Subordinated Note Indenture Trustee

The Subordinated Note Indenture Trustee, prior to an Event of Default with respect to subordinated notes of any series, undertakes to perform, with respect to subordinated notes of such series, only such duties as are specifically set forth in the Subordinated Note Indenture and, in case an Event of Default with respect to subordinated notes of any series has occurred and is continuing, shall exercise, with respect to subordinated notes of such series, the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Subject to such provision, the Subordinated Note Indenture Trustee is under no obligation to exercise any of the powers vested in it by the Subordinated Note Indenture at the request of any holder of subordinated notes of any series, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities which might be incurred by the Subordinated Note Indenture Trustee. The Subordinated Note Indenture Trustee is not required to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties if the Subordinated Note Indenture Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it.

The Subordinated Note Indenture Trustee may serve as Senior Note Indenture Trustee, as Property Trustee and as Guarantee Trustee under the Trust Agreement relating to the Preferred Securities of a Trust. The Company and certain of its subsidiaries may maintain deposit accounts and banking relationships with the Subordinated Note Indenture Trustee. The Subordinated Note Indenture Trustee and certain of its affiliates may also serve as trustee under other indentures pursuant to which securities of the Company and certain subsidiaries of the Company are outstanding.

Governing Law

The Subordinated Note Indenture and the subordinated notes will be governed by, and construed in accordance with, the internal laws of the State of New York.

Miscellaneous

We will have the right at all times to assign any of our rights or obligations under the Subordinated Note Indenture to a direct or indirect wholly-owned subsidiary of ours; provided, that, in the event of any such assignment, we will remain primarily liable for all such obligations. Subject to the foregoing, the Subordinated Note Indenture will be binding upon and inure to the benefit of the parties to the Subordinated Note Indenture and their respective successors and assigns.

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DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

Unless indicated differently in a prospectus supplement, this section describes the terms of our common stock and preferred stock. The following description is only a summary and is qualified in its entirety by reference to applicable law, our restated articles of incorporation and our bylaws. Copies of our restated articles of incorporation and bylaws are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.

General

Our restated articles of incorporation authorize the issuance of 800,000,000 shares of common stock and 85,000,000 shares of preferred stock. As of December 30, 2016, there were approximately 506,891,874 shares of our common stock, no par value, outstanding and no shares of preferred stock outstanding. All outstanding shares of our common stock are fully paid and nonassessable.

Common Stock

We may issue our common stock from time to time upon such terms and for such consideration as may be determined by our board of directors. Such further issuances, up to the aggregate amounts authorized by our restated articles of incorporation, will not require approval by our shareholders. We may also issue common stock from time to time under dividend reinvestment and employee benefit plans.

Except as otherwise provided by law, holders of our common stock have voting rights on the basis of one vote per share on each matter submitted to a vote at a meeting of shareholders, subject to any class or series voting rights of holders of our preferred stock. Our shareholders may not cumulate votes in elections of directors. As a result, the holders of our common stock and (if issued) preferred stock entitled to exercise more than 50% of the voting rights in an election of directors can elect all of the directors to be elected if they choose to do so. In such event, the holders of the remaining common stock and preferred stock voting for the election of directors will not be able to elect any persons to the board of directors.

Holders of our common stock, subject to any prior rights or preferences of preferred stock outstanding, have equal rights to receive dividends if and when declared by our board of directors out of funds legally available therefor.

In the event of our liquidation, dissolution or winding up and after payment of all prior claims, holders of our common stock would be entitled to receive any of our remaining assets, subject to any preferential rights of holders of outstanding shares of preferred stock.

Holders of our common stock have no preemptive rights to subscribe for additional shares of common stock or any of our other securities, nor do holders of our common stock have any redemption or conversion rights.

Our common stock is listed on the New York Stock Exchange under the symbol PCG.

The transfer agent and registrar for our common stock is Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A.

Preferred Stock

Our board of directors is authorized, pursuant to our restated articles of incorporation, to issue up to 85,000,000 shares of preferred stock in one or more series and to fix and determine the number of shares of preferred stock of any series, to determine the designation of any such series, to increase or decrease the number of shares of any such series subsequent to the issue of shares of that series, and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any such series. Currently there are no shares of our preferred stock outstanding.

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Prior to the issuance of shares of each series of our preferred stock, our board of directors is required to adopt resolutions and file a certificate of determination with the Secretary of State of the State of California. The certificate of determination will fix for each series the designation and number of shares and the rights, preferences, privileges and restrictions of the shares including, but not limited to, the following:

- the title and stated value of the preferred stock;
- voting rights, if any, of the preferred stock;
- any rights and terms of redemption (including sinking fund provisions);
- the dividend rate(s), period(s) and/or payment date(s) or method(s) of calculation applicable to the preferred stock;
- whether dividends are cumulative or non-cumulative and, if cumulative, the date from which dividends on the preferred stock will accumulate;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of our affairs;
- the terms and conditions, if applicable, upon which the preferred stock will be convertible into our common stock, including the conversion price (or manner of calculation) and conversion period;
- the provision for redemption, if applicable, of the preferred stock;
- the provisions for a sinking fund, if any, for the preferred stock;
- liquidation preferences;
- any limitations on issuance of any class or series of preferred stock ranking senior to or on a parity with the class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs; and
- any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

All shares of preferred stock will, when issued, be fully paid and nonassessable and will not have any preemptive or similar rights.

In addition to the terms listed above, we will set forth in a prospectus supplement the following terms relating to the class or series of preferred stock being offered:

- the number of shares of preferred stock offered, the liquidation preference per share and the offering price of the preferred stock;

the procedures for any auction and remarketing, if any, for the preferred stock;

any listing of the preferred stock on any securities exchange; and

a discussion of any material and/or special United States federal income tax considerations applicable to the preferred stock.

Until our board of directors determines the rights of the holders of a series of preferred stock, we cannot predict the effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock. However, the effect could include one or more of the following:

restricting dividends on our common stock;

diluting the voting power of our common stock;

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impairing the liquidation rights of our common stock; or

delaying or preventing a change in control of us without further action by our shareholders.

Rank

If issued, the preferred stock would rank, with respect to dividends and upon our liquidation, dissolution or winding up:

senior to all classes or series of our common stock and to all of our equity securities ranking junior to the preferred stock;

on a parity with all of our equity securities the terms of which specifically provide that the equity securities rank on a parity with the preferred stock; and

junior to all of our equity securities the terms of which specifically provide that the equity securities rank senior to the preferred stock.

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DESCRIPTION OF WARRANTS

This section describes the general terms of the warrants that we may offer and sell by this prospectus. This prospectus and any accompanying prospectus supplement will contain the material terms and conditions for each warrant. The accompanying prospectus supplement may add, update or change the terms and conditions of the warrants as described in this prospectus. In this section, references to we, our and us mean PG&E Corporation excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries.

General

We may issue warrants to purchase debt securities, preferred stock or common stock. Warrants may be issued independently or together with any securities and may be attached to or separate from those securities. The warrants will be issued under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all of which will be described in the prospectus supplement relating to the warrants we are offering. The warrant agent will act solely as our agent in connection with the warrants and will not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. A copy of the warrant agreement will be filed with the SEC in connection with the offering of the warrants.

Debt Warrants

We may issue warrants for the purchase of our debt securities. As explained below, each debt warrant will entitle its holder to purchase debt securities at an exercise price set forth in, or to be determinable as set forth in, the related prospectus supplement. Debt warrants may be issued separately or together with debt securities.

The debt warrants are to be issued under debt warrant agreements to be entered into between us and one or more banks or trust companies, as debt warrant agent, as will be set forth in the prospectus supplement relating to the debt warrants being offered by the prospectus supplement and this prospectus. A copy of the debt warrant agreement, including a form of debt warrant certificate representing the debt warrants, will be filed with the SEC in connection with the offering of the debt warrants.

The particular terms of each issue of debt warrants, the debt warrant agreement relating to the debt warrants and the debt warrant certificates representing debt warrants will be described in the applicable prospectus supplement, including, as applicable:

- the title of the debt warrants;
- the initial offering price;
- the title, aggregate principal amount and terms of the debt securities purchasable upon exercise of the debt warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the title and terms of any related debt securities with which the debt warrants are issued and the number of the debt warrants issued with each debt security;
- the date, if any, on and after which the debt warrants and the related debt securities will be separately transferable;
- the principal amount of debt securities purchasable upon exercise of each debt warrant and the price at which that principal amount of debt securities may be purchased upon exercise of each debt warrant;

if applicable, the minimum or maximum number of warrants that may be exercised at any one time;

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- the date on which the right to exercise the debt warrants will commence and the date on which the right will expire;
- if applicable, a discussion of United States federal income tax, accounting or other considerations applicable to the debt warrants;
- whether the debt warrants represented by the debt warrant certificates will be issued in registered or bearer form and, if registered, where they may be transferred and registered;
- antidilution provisions of the debt warrants, if any;
- redemption or call provisions, if any, applicable to the debt warrants; and
- any additional terms of the debt warrants, including terms, procedures and limitations relating to the exchange and exercise of the debt warrants.

Debt warrant certificates will be exchangeable for new debt warrant certificates of different denominations and, if in registered form, may be presented for registration of transfer and debt warrants may be exercised at the corporate trust office of the debt warrant agent or any other office indicated in the related prospectus supplement. Before the exercise of debt warrants, holders of debt warrants will not be entitled to payments of principal, premium, if any, or interest, if any, on the debt securities purchasable upon exercise of the debt warrants, or to enforce any of the covenants in the applicable indenture.

Equity Warrants

We may issue warrants for the purchase of our equity securities such as our preferred stock or common stock. As explained below, each equity warrant will entitle its holder to purchase equity securities at an exercise price set forth in, or to be determinable as set forth in, the related prospectus supplement. Equity warrants may be issued separately or together with equity securities.

The equity warrants are to be issued under equity warrant agreements to be entered into between us and one or more banks or trust companies, as equity warrant agent, as will be set forth in the prospectus supplement relating to the equity warrants being offered by the prospectus supplement and this prospectus. A copy of the equity warrant agreement, including a form of equity warrant certificate representing the equity warranty, will be filed with the SEC in connection with the offering of the equity warrants.

The particular terms of each issue of equity warrants, the equity warrant agreement relating to the equity warrants and the equity warrant certificates representing equity warrants will be described in the applicable prospectus supplement, including, as applicable:

- the title of the equity warrants;
- the initial offering price;
- the aggregate number of equity warrants and the aggregate number of shares of the equity security purchasable upon exercise of the equity warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;

if applicable, the designation and terms of the equity securities with which the equity warrants are issued, and the number of equity warrants issued with each equity security;

the date, if any, on and after which the equity warrants and the related equity security will be separately transferable;

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if applicable, the minimum or maximum number of the warrants that may be exercised at any one time;

the date on which the right to exercise the equity warrants will commence and the date on which the right will expire;

if applicable, a discussion of United States federal income tax, accounting or other considerations applicable to the equity warrants;

antidilution provisions of the equity warrants, if any;

redemption or call provisions, if any, applicable to the equity warrants; and

any additional terms of the equity warrants, including terms, procedures and limitations relating to the exchange and exercise of the equity warrants.

Holders of equity warrants will not be entitled, solely by virtue of being holders, to vote, to consent, to receive dividends, to receive notice as shareholders with respect to any meeting of shareholders for the election of directors or any other matter, or to exercise any rights whatsoever as a holder of the equity securities purchasable upon exercise of the equity warrants.

DESCRIPTION OF SECURITIES PURCHASE CONTRACTS AND SECURITIES PURCHASE UNITS

This section describes the general terms of the securities purchase contracts and securities purchase units that we may offer and sell by this prospectus. This prospectus and any accompanying prospectus supplement will contain the material terms and conditions for each securities purchase contract and securities purchase unit. The accompanying prospectus supplement may add, update or change the terms and conditions of the securities purchase contracts and securities purchase units as described in this prospectus. In this section, references to we, our and us mean PG&E Corporation excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries.

Stock Purchase Contracts and Stock Purchase Units

We may issue stock purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to sell to or purchase from the holders, a specified number of shares of common stock or preferred stock at a future date or dates, or a variable number of shares of common stock or preferred stock for a stated amount of consideration. The price per share and the number of shares of common stock or preferred stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. Any such formula may include antidilution provisions to adjust the number of shares of common stock or preferred stock issuable pursuant to the stock purchase contracts upon certain events.

The stock purchase contracts may be issued separately or as a part of units consisting of a stock purchase contract and, as security for the holder s obligations to purchase or sell the shares under the stock purchase contracts, either

our senior debt securities or subordinated debt securities or

debt obligations of third parties, including U.S. Treasury securities.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner and in certain circumstances we may deliver newly issued prepaid stock purchase contracts upon release to a holder of any collateral securing such holder s obligations under the original stock purchase contract.

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Debt Purchase Contracts and Debt Purchase Units

We may issue debt purchase contracts, representing contracts obligating holders to purchase from us, and obligating us to sell to the holders, a specified principal amount of debt securities at a future date or dates. The purchase price and the interest rate may be fixed at the time the debt purchase contracts are issued or may be determined by reference to a specific formula set forth in the debt purchase contracts.

The debt purchase contracts may be issued separately or as a part of units consisting of debt purchase contracts and, as security for the holder s obligations to purchase the securities under the debt purchase contracts, either

our senior debt securities or subordinated debt securities or

debt obligations of third parties, including U.S. Treasury securities.

The debt purchase contracts may require us to make periodic payments to the holders of the debt purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The debt purchase contracts may require holders to secure their obligations in a specified manner and in certain circumstances we may deliver newly issued prepaid debt purchase contracts upon release to a holder of any collateral securing such holder s obligations under the original debt purchase contract.

The applicable prospectus supplement will describe the general terms of any purchase contracts or purchase units and, if applicable, prepaid purchase contracts. The description in the prospectus supplement will not purport to be complete and will be qualified in its entirety by reference to

the purchase contracts,

the collateral arrangements and depositary arrangements, if applicable, relating to such purchase contracts or purchase units and

if applicable, the prepaid purchase contracts and the document pursuant to which such prepaid purchase contracts will be issued.

Material United States federal income tax considerations applicable to the purchase contracts and the purchase units will also be discussed in the applicable prospectus supplement.

DESCRIPTION OF DEPOSITARY SHARES

This section describes the general terms of the depositary shares we may offer and sell by this prospectus. This prospectus and any accompanying prospectus supplement will contain the material terms and conditions for the depositary shares. The accompanying prospectus supplement may add, update, or change the terms and conditions of the depositary shares as described in this prospectus. In this section, reference to we, our and us mean PG&E Corporation excluding, unless otherwise expressly stated or the context requires, its subsidiaries.

General

We may, at our option, elect to offer depositary shares, each representing a fraction (to be set forth in the prospectus supplement relating to a particular series of preferred stock) of a share of a particular class or series of preferred stock as described below. In the event we elect to do so, depositary receipts evidencing depositary shares will be issued to the public.

The shares of any class or series of preferred stock represented by depositary shares will be deposited under a deposit agreement among us, a depositary selected by us and the holders of the depositary receipts. The depositary will be a bank or trust company having its principal office in the United States and having a combined

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capital and surplus of at least $50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share, to all the rights and preferences of the shares of preferred stock represented by the depositary share, including dividend, voting, redemption and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of the related class or series of preferred shares in accordance with the terms of the offering described in the related prospectus supplement.

Pending the preparation of definitive depositary receipts, the depositary may, upon our written order, issue temporary depositary receipts substantially identical to, and entitling the holders thereof to all the rights pertaining to, the definitive depositary receipts but not in definitive form. Definitive depositary receipts will be prepared without unreasonable delay, and temporary depositary receipts will be exchangeable for definitive depositary receipts without charge to the holder.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received for the preferred stock to the entitled record holders of depositary shares in proportion to the number of depositary shares that the holder owns on the relevant record date; provided, however, that if we or the depositary is required by law to withhold an amount on account of taxes, then the amount distributed to the holders of depositary shares shall be reduced accordingly. The depositary will distribute only an amount that can be distributed without attributing to any holder of depositary shares a fraction of one cent. The depositary will add the undistributed balance to and treat it as part of the next sum received by the depositary for distribution to holders of the depositary shares.

If there is a non-cash distribution, the depositary will distribute property received by it to the entitled record holders of depositary shares, in proportion, insofar as possible, to the number of depositary shares owned by the holders, unless the depositary determines, after consultation with us, that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, sell such property and distribute the net proceeds from such sale to the holders. The deposit agreement also will contain provisions relating to how any subscription or similar rights that we may offer to holders of the preferred stock will be available to the holders of the depositary shares.

Withdrawal of Shares

Upon surrender of the depositary receipts at the corporate trust office of the depositary, unless the related depositary shares have previously been called for redemption, converted or exchanged into our other securities, the holder of the depositary shares evidenced thereby is entitled to delivery of the number of whole shares of the related class or series of preferred stock and any money or other property represented by such depositary shares. Holders of depositary receipts will be entitled to receive whole shares of the related class or series of preferred stock on the basis set forth in the prospectus supplement for such class or series of preferred stock, but holders of such whole shares of preferred stock will not thereafter be entitled to exchange them for depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the depositary will deliver to such holder at the same time a new depositary receipt evidencing such excess number of depositary shares. In no event will fractional shares of preferred stock be delivered upon surrender of depositary receipts to the depositary.

Conversion, Exchange and Redemption

If any class or series of preferred stock underlying the depositary shares may be converted or exchanged, each record holder of depositary receipts representing the shares of preferred stock being converted or exchanged will have the right or obligation to convert or exchange the depositary shares represented by the depositary receipts.

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Whenever we redeem or convert shares of preferred stock held by the depositary, the depositary will redeem or convert, at the same time, the number of depositary shares representing the preferred stock to be redeemed or converted. The depositary will redeem the depositary shares from the proceeds it receives from the corresponding redemption of the applicable series of preferred stock. The depositary will mail notice of redemption or conversion to the record holders of the depositary shares that are to be redeemed between 30 and 60 days before the date fixed for redemption or conversion. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share on the applicable class or series of preferred stock. If less than all the depositary shares are to be redeemed, the depositary will select which shares are to be redeemed by lot on a pro rata basis or by any other equitable method as the depositary may decide.

After the redemption or conversion date, the depositary shares called for redemption or conversion will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will end, except the right to receive money, securities or other property payable upon redemption or conversion.

Voting the Preferred Stock

When the depositary receives notice of a meeting at which the holders of the particular class or series of preferred stock are entitled to vote, the depositary will mail the particulars of the meeting to the record holders of the depositary shares. Each record holder of depositary shares on the record date may instruct the depositary on how to vote the shares of preferred stock underlying the holder s depositary shares. The depositary will try, if practical, to vote the number of shares of preferred stock underlying the depositary shares according to the instructions. We will agree to take all reasonable action requested by the depositary to enable it to vote as instructed.

Amendment and Termination of the Deposit Agreement

We and the depositary may agree at any time to amend the deposit agreement and the depositary receipt evidencing the depositary shares. Any amendment that (a) imposes or increases certain fees, taxes or other charges payable by the holders of the depositary shares as described in the deposit agreement or (b) otherwise materially adversely affects any substantial existing rights of holders of depositary shares, will not take effect until such amendment is approved by the holders of at least a majority of the depositary shares then outstanding. Any holder of depositary shares that continues to hold its shares after such amendment has become effective will be deemed to have agreed to the amendment.

We may direct the depositary to terminate the deposit agreement by mailing a notice of termination of holders of depositary shares at least 30 days prior to termination. The depositary may terminate the deposit agreement if 90 days have elapsed after the depositary delivered written notice of its election to resign and a successor depositary is not appointed. In addition, the deposit agreement will automatically terminate if:

- the depositary has redeemed all related outstanding depositary shares;
- all outstanding shares of preferred stock have been converted into or exchanged for common stock; or
- we have liquidated, terminated or wound up our business and the depositary has distributed the preferred stock of the relevant series to the holders of the related depositary shares.

Reports and Obligations

The depositary will forward to the holders of depositary shares all reports and communications from us that are delivered to the depositary and that we are required by law, the rules of an applicable securities exchange or our amended and restated articles of incorporation to furnish to the holders of the preferred stock. Neither we nor the depositary will be liable if the depositary is prevented or delayed by law or any circumstances beyond its control in performing its obligations under the deposit agreement. The deposit agreement limits our obligations to

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performance in good faith of the duties stated in the deposit agreement. The depositary assumes no obligation and will not be subject to liability under the deposit agreement except to perform such obligations as are set forth in the deposit agreement without negligence or bad faith. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding connected with any depositary shares or class or series of preferred stock unless the holders of depositary shares requesting us to do so furnish us with a satisfactory indemnity. In performing our obligations, we and the depositary may rely and act upon the advice of our counsel or accountants, on any information provided to us by a person presenting shares for deposit, any holder of a receipt, or any other document believed by us or the depositary to be genuine and to have been signed or presented by the proper party or parties.

Payment of Fees and Expenses

We will pay all fees, charges and expenses of the depositary, including the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary shares will pay taxes and governmental charges and any other charges as are stated in the deposit agreement for their accounts.

Resignation and Removal of Depositary

At any time, the depositary may resign by delivering notice to us, and we may remove the depositary at any time. Resignations or removals will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 90 days after the delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50,000,000.

GLOBAL SECURITIES

Book-Entry, Delivery and Form

Unless we indicate differently in a prospectus supplement, the common stock, preferred stock, warrants, stock purchase contracts, stock purchase units or depositary shares (the securities) initially will be issued in book entry form and represented by one or more global notes or global securities (collectively, global securities). The global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depositary (DTC), and registered in the name of Cede & Co., the nominee of DTC. Unless and until it is exchanged for individual certificates evidencing securities under the limited circumstances described below, a global security may not be transferred except as a whole by the depositary to its nominee or by the nominee to the depositary, or by the depositary or its nominee to a successor depositary or to a nominee of the successor depositary.

DTC has advised us that it is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, which eliminates the need for physical movement of securities certificates. Direct participants in DTC include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly owned

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subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC National Securities Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, referred to as indirect participants, that clear transactions through or maintain a custodial relationship with a direct participant either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities within the DTC system must be made by or through direct participants, which will receive a credit for those securities on DTC s records. The ownership interest of the actual purchaser of a security, which we sometimes refer to as a beneficial owner, is in turn recorded on the direct and indirect participants records. Beneficial owners of securities will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased securities. Transfers of ownership interests in global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities except under the limited circumstances described below.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC will be registered in the name of DTC s partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC s records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The direct and indirect participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time. Beneficial owners of securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, beneficial owners of securities may wish to ascertain that the nominee holding the securities for their benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC or its nominee. If less than all of the securities of a particular series are being redeemed, DTC s practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

In any case where a vote may be required with respect to securities of a particular series, neither DTC nor Cede & Co. (nor any other DTC nominee) will give consents for or vote the global securities, unless authorized by a direct participant in accordance with DTC s procedures. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the securities of such series are credited on the record date identified in a listing attached to the omnibus proxy.

Principal and interest payments on the securities will be made to Cede & Co., or such other nominee as may be requested by authorized representative of DTC. DTC s practice is to credit direct participants accounts upon receipt of funds and corresponding detail information from us or the paying agent in accordance with their respective holdings shown on DTC s records. Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in street name. Those payments will be the responsibility of participants and not of DTC, the paying agent or us, subject to any legal requirements in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may otherwise be requested by an authorized

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representative of DTC) is our responsibility, disbursement of payments to direct participants is the responsibility of DTC and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Except under the limited circumstances described below, purchasers of securities will not be entitled to have securities registered in their names and will not receive physical delivery of securities. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the securities and the applicable indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in securities.

DTC may discontinue providing its services as securities depository with respect to the securities at any time by giving us reasonable notice. Under such circumstances, in the event that a successor securities depository is not obtained, certificates representing the securities are required to be printed and delivered. Also, we may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository), in which event, certificates representing the securities will be printed and delivered to DTC.

We have obtained the information in this section and elsewhere in this prospectus concerning DTC and DTC s book-entry system from sources that are believed to be reliable, but we take no responsibility for the accuracy of this information.

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PLAN OF DISTRIBUTION

We may sell the debt securities, the common stock, the preferred stock, the depositary shares, the warrants, the securities purchase contracts, and the securities purchase units (which we collectively refer to as the securities) in one or more of the following ways from time to time:

- to underwriters for resale to the public or to institutional investors;
- directly to institutional investors; or
- through agents to the public or to institutional investors.

The prospectus supplement with respect to the securities we may sell will set forth the terms of the offering of such securities, including the name or names of any underwriters or agents, the purchase price of such securities, and the proceeds to us from such sale, any underwriting discounts or agency fees and other items constituting underwriters or agents compensation, any initial public offering price, any discounts or concessions allowed or reallowed or paid to dealers and any securities exchange on which such securities may be listed.

If underwriters participate in the sale, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price, at market prices prevailing at the time of sale, at prices based on prevailing market prices or at negotiated prices.

Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of those firms. The specific managing underwriter or underwriters, if any, will be named in the prospectus supplement relating to the particular securities together with the members of the underwriting syndicate, if any. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase any series of the securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of such series of debt securities, common stock, preferred stock, depositary shares, warrants, securities purchase contracts, and securities purchase units, if any are purchased.

We may sell securities directly or through agents we designate from time to time. The prospectus supplement will set forth the name of any agent involved in the offer or sale of securities in respect of which such prospectus supplement is delivered and any commissions payable by us to such agent. Unless otherwise indicated in a prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Any underwriters, dealers or agents participating in the distribution of securities may be deemed to be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them on the sale or resale of securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. Underwriters and agents may be entitled under agreements entered into with us to indemnification against certain civil liabilities, including liabilities under the Securities Act of 1933. Underwriters and agents and their affiliates may engage in transactions with, or perform services for, us in the ordinary course of business.

Each series of debt securities, preferred stock, depositary shares, warrants, securities purchase contracts, and securities purchase units will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The debt securities, preferred stock, depositary shares, warrants, securities purchase contracts, and securities purchase units may or may not be listed on a national securities exchange.

To facilitate a securities offering, any underwriter may engage in over-allotment, short covering transactions and penalty bids or stabilizing transactions in accordance with Regulation M under the Securities Exchange Act of 1934.

- Over-allotment involves sales in excess of the offering size, which creates a short position.

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Stabilizing transactions permit bids to purchase the underlying securities so long as the stabilizing bids do not exceed a specified maximum.

Short covering positions involve purchases of securities in the open market after the distribution is completed to cover short positions.

Penalty bids permit the underwriters to reclaim a selling concession from a dealer when securities originally sold by the dealer are purchased in a covering transaction to cover short positions.

These activities may cause the price of the securities to be higher than it otherwise would be. If commenced, these activities may be discontinued by the underwriters at any time.

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LEGAL MATTERS

Certain legal matters in connection with the offered securities will be passed upon for us by Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Certain legal matters in connection with the offered securities will be passed on for any agents, dealers or underwriters by their counsel named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements and the related financial statement schedules, incorporated in this prospectus by reference from the Company s Annual Report on Form 10-K, and the effectiveness of PG&E Corporation s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, information statements and other information with the SEC under File No. 001-12609. These SEC filings are available to the public over the Internet at the SEC s website at http://www.sec.gov. You may also read and copy any of these SEC filings at the SEC s public reference room at 100 F Street, N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

CERTAIN DOCUMENTS INCORPORATED BY REFERENCE

We have incorporated by reference into this prospectus certain information that we file with the SEC. This means that we can disclose important business, financial and other information in this prospectus by referring you to the documents containing this information.

We incorporate by reference the documents listed below and all future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than information deemed to be furnished and not filed) on or (1) after the date of the filing of the registration statement containing this prospectus and prior to the effectiveness of such registration statement and (2) after the date of this prospectus and prior to the termination of any offering of the securities made hereby:

- our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016; and
- our Current Reports on Form 8-K filed with the SEC on February 19, 2016, February 23, 2016, February 29, 2016 (excluding Item 7.01), March 1, 2016, March 4, 2016, March 22, 2016, April 12, 2016, May 2, 2016, May 9, 2016, May 23, 2016, May 24, 2016, May 25, 2016, June 2, 2016, June 21, 2016, June 27, 2016, July 6, 2016, August 1, 2016, August 2, 2016, August 3, 2016, August 4, 2016, August 10, 2016, August 19, 2016, August 19, 2016, August 31, 2016 (excluding Item 7.01 and Item 9.01), September 2, 2016 (excluding Item 7.01), September 21, 2016 (excluding Item 7.01), November 14, 2016 (excluding Item 7.01 and Item 9.01), November 18, 2016, November 22, 2016, December 1, 2016, December 2, 2016 (excluding Item 7.01), December 21, 2016 and January 11, 2017 (excluding Item 7.01).

All information incorporated by reference is deemed to be part of this prospectus except to the extent that the information is updated or superseded by information filed with the SEC after the date the incorporated information was filed (including later-dated reports listed above) or by the information contained in this prospectus or the applicable prospectus supplement. Any information that we subsequently file with the SEC that

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is incorporated by reference, as described above, will automatically update and supersede as of the date of such filing any previous information that had been part of this prospectus or the applicable prospectus supplement, or that had been incorporated herein by reference.

You may request a copy of these filings at no cost by writing or contacting us at the following address:

The Office of the Corporate Secretary

PG&E Corporation

77 Beale Street

P.O. Box 770000

San Francisco, CA 94177

Telephone: (415) 973-8200

Facsimile: (415) 973-8719

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance And Distribution***

The following table sets forth the estimated expenses, other than the underwriting discounts and commissions, payable by PG&E Corporation in connection with the sale of the securities being registered.

Registration fee	$ 40,565
Printing and engraving expenses	(1)
Legal fees and expenses	(1)
Accounting fees and expenses	(1)
Trustee s and authenticating agent s fees and expenses	(1)
Rating agencies fees	(1)
Miscellaneous	(1)
Total	$ (1)

(1) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. ***Indemnification of Officers and Directors.***

Section 317 of the California Corporations Code provides for indemnification of a corporation s directors and officers under certain circumstances. Our articles of incorporation authorize us to provide indemnification of any person who is or was our director, officer, employee or other agent, or is or was serving at our request as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of us or of another enterprise at the request of the predecessor corporation, through our bylaws, resolutions of our board of directors, agreements with agents, vote of shareholders or disinterested directors, or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject only to the applicable limits set forth in Section 204 of the California Corporations Code. Our articles of incorporation also eliminate the liability of our directors for monetary damages to the fullest extent permissible by California law. Our board of directors has adopted a resolution regarding our policy of indemnification and we maintain insurance which insures our directors and officers against certain liabilities.

Item 16. ***Exhibits.***

Exhibit Number	**Description Of Document**
1.1	Form of Underwriting Agreement (PG&E Corporation Debt Securities).*
1.2	Form of Underwriting Agreement (PG&E Corporation Equity Securities).*
4.1	Senior Note Indenture dated as of February 10, 2014 between PG&E Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant s registration statement on Form S-3 filed February 11, 2014, File No. 333-193880).

4.2	First Supplemental Indenture dated as of February 27, 2014 between PG&E Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant s Form 8-K filed on February 27, 2014, File No. 001-12609).
4.3	Form of Supplemental Indenture for senior notes.
4.4	Form of Indenture for Subordinated Debt Securities (PG&E Corporation) (incorporated by reference to Exhibit 4.2 to the Registrant s Report on Form 8-K filed March 9, 2009, File No. 001-12609).
4.5	Form of Senior Debt Security (PG&E Corporation) (included in Exhibit 4.3).
4.6	Form of Subordinated Debt Security (PG&E Corporation).*

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Exhibit Number	Description Of Document
4.7	Form of Purchase Contract Agreement.*
4.8	Form of Warrant Agreement (PG&E Corporation).*
4.9	Form of Warrant Certificate (PG&E Corporation) (included in Exhibit 4.8).*
4.10	Form of Deposit Agreement (PG&E Corporation).*
4.11	Form of Depositary Receipt (PG&E Corporation) (included in Exhibit 4.10).*
5.1	Opinion of Orrick, Herrington & Sutcliffe LLP.
12.1	Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).
24.1	Powers of Attorney.
24.2	Board of Directors Resolution.
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as Trustee under the Senior Note Indenture (PG&E Corporation Senior Debt Securities).
25.2	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the trustee under the Subordinated Note Indenture (PG&E Corporation Subordinated Debt Securities).**

* To be subsequently filed or incorporated by reference.
** To be filed in accordance with the requirements of Section 305(b)(2) of the Trust Indenture Act of 1939, as amended.
Previously filed.

Item 17. ***Undertakings.***
The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(b) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(c) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs 1(a), 1(b) and 1(c) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and

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Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(a) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(b) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where

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applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustee for the Subordinated Note Indenture to act under subsection (a) of Section 310 of the Trust Indenture Act (Act) in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on January 19, 2017.

PG&E Corporation

(Registrant)

By *Anthony F. Earley, Jr.
Anthony F. Earley, Jr.

Chairman of the Board,

Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*Anthony F. Earley, Jr. Anthony F. Earley, Jr.	Chairman of the Board, Chief Executive Officer, President and Director (Principal Executive Officer)	January 19, 2017
*Jason P. Wells Jason P. Wells	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	January 19, 2017
*David S. Thomason David S. Thomason	Vice President and Controller (Principal Accounting Officer)	January 19, 2017
*Lewis Chew Lewis Chew	Director	January 19, 2017
*Fred Fowler Fred Fowler	Director	January 19, 2017
*Maryellen C. Herringer Maryellen C. Herringer	Director	January 19, 2017
*Richard Kelly Richard Kelly	Director	January 19, 2017

*Roger H. Kimmel	Director	January 19, 2017
Roger H. Kimmel		
*Richard A. Meserve	Director	January 19, 2017
Richard A. Meserve		

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Signature	Title	Date
*Forrest E. Miller	Director	January 19, 2017
Forrest E. Miller		
*Eric D. Mullins	Director	January 19, 2017
Eric D. Mullins		
*Rosendo G. Parra	Director	January 19, 2017
Rosendo G. Parra		
*Barbara L. Rambo	Director	January 19, 2017
Barbara L. Rambo		
*Anne Shen Smith	Director	January 19, 2017
Anne Shen Smith		
*Barry Lawson Williams	Director	January 19, 2017
Barry Lawson Williams		

*By: /s/ Hyun Park
Hyun Park

Attorney-in-fact

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23.2	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).
24.1	Powers of Attorney.
24.2	Board of Directors Resolution.
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as Trustee under the Senior Note Indenture (PG&E Corporation Senior Debt Securities).
25.2	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the trustee under the Subordinated Note Indenture (PG&E Corporation Subordinated Debt Securities).**

* To be subsequently filed or incorporated by reference.

** To be filed in accordance with the requirements of Section 305(b)(2) of the Trust Indenture Act of 1939, as amended.

Previously filed.