



**FILED**

04/03/25

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A0405041

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA**

Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such long- term indebtedness and guarantees not to exceed \$2 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver in one or more series, an aggregate amount not to exceed \$200 million par or stated value of First Preferred Stock -- \$25 Par Value; to issue an aggregate \$2.0 billion of short-term debt obligations; to utilize various debt enhancement features; enter into interest rate hedges; and for an exemption from the Commission's Competitive Bidding Rule.

Application 04-05-041  
(Filed May 27, 2004)

(U 39 E)

**NOTIFICATION UNDER ORDERING PARAGRAPH 5  
OF DECISION 06-11-006**

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Dated: April 3, 2025

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OF THE STATE OF CALIFORNIA**

Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such long- term indebtedness and guarantees not to exceed \$2 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver in one or more series, an aggregate amount not to exceed \$200 million par or stated value of First Preferred Stock -- \$25 Par Value; to issue an aggregate \$2.0 billion of short-term debt obligations; to utilize various debt enhancement features; enter into interest rate hedges; and for an exemption from the Commission's Competitive Bidding Rule.

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Application 04-05-041  
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**NOTIFICATION UNDER ORDERING PARAGRAPH 5  
OF DECISION 06-11-006**

Pursuant to Ordering Paragraph 5 (OP 5) of Decision (D.) 06-11-006, Pacific Gas and Electric Company (PG&E) submits this notice that margin calls not offset by other hedges exceeded \$300 million on April 1, 2025. OP 5 states (modified 1/11/2008 in D.08-01- 010):

PG&E shall file and service notice when margin calls that are not offset by other hedges reach \$300 million, \$600 million, \$900 million, and each \$300 million increment thereafter for the first time in each calendar quarter. The notice shall include (i) the potential per-customer impact of the margin calls, (ii) an estimate of the likelihood of higher margin calls, and (iii) a description of the steps that PG&E has taken or will take to mitigate the ratepayer impact of the margin calls. PG&E shall file and serve the notice within five business days of the margin calls reaching the previously specified levels. The notice shall be served on the service lists for (i) the consolidated proceedings in which D.06-08-027 was issued, (ii) Application No. 06-05-007, and (iii) PG&E Advice Letter 2685-E, which was approved in Resolution E-3951. Once margin calls not offset by other hedges have reached a given

