

PACIFIC GAS & ELECTRIC Co  
Form FWP  
November 03, 2014

Filed Pursuant to Rule 433

Registration No. 333-193879

November 3, 2014

**PRICING TERM SHEET**

**Pacific Gas and Electric Company**

**4.30% Senior Notes due March 15, 2045**

<b>Issuer:</b>	Pacific Gas and Electric Company
<b>Anticipated Ratings (Moody s/S&amp;P/Fitch):*</b>	A3 / BBB / A-
<b>Principal Amount:</b>	\$500,000,000
<b>Trade Date:</b>	November 3, 2014
<b>Settlement Date:</b>	November 6, 2014 (T+3)
<b>Maturity Date:</b>	March 15, 2045
<b>Interest Payment Dates:</b>	March 15 and September 15, commencing March 15, 2015
<b>Coupon:</b>	4.30%
<b>Price to Public:</b>	98.851%
<b>Benchmark Treasury:</b>	3.375% due May 15, 2044
<b>Benchmark Treasury Yield:</b>	3.069%
<b>Spread to Benchmark Treasury:</b>	+130 basis points

Edgar Filing: PACIFIC GAS & ELECTRIC Co - Form FWP

**Yield to Maturity:** 4.369%

**Optional Redemption:** At any time prior to September 15, 2044 (the date that is six months prior to the maturity date), Pacific Gas and Electric Company may, at its option, redeem the 4.30% Senior Notes in whole or in part at a redemption price equal to the greater of:

100% of the principal amount of the 4.30% Senior Notes to be redeemed; or

as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 4.30% Senior Notes to be redeemed (not including any portion of payments of interest accrued as of the redemption date), calculated as if the maturity date of

such notes was September 15, 2044 (the date that is six months prior to the maturity date), discounted to the redemption date on a semiannual basis at the Adjusted Treasury Rate plus 20 basis points,

plus, in either case, accrued and unpaid interest to the redemption date.

At any time on or after September 15, 2044, Pacific Gas and Electric Company may redeem the 4.30% Senior Notes, in whole or in part, at 100% of the principal amount of the 4.30% Senior Notes being redeemed plus accrued and unpaid interest to the redemption date.

**CUSIP / ISIN:** 694308 HL4 / US694308HL49

**Joint Book-Running Managers:** Barclays Capital Inc.  
BNP Paribas Securities Corp.

Morgan Stanley & Co. LLC

U.S. Bancorp Investments, Inc.

**Co-Managers:** CastleOak Securities, L.P.  
Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

Lebenthal & Co., LLC

Mischler Financial Group, Inc.

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Barclays Capital Inc., toll free at 1-888-603-5847, (ii) BNP Paribas Securities Corp., toll free at 1-800-854-5674, (iii) Morgan Stanley & Co. LLC, toll free at 1-866-718-1649 and (iv) U.S. Bancorp Investments, Inc., toll free at 1-877-558-2607.**