

PACIFIC GAS & ELECTRIC CO

Form FWP

February 27, 2008

**Filed Pursuant to Rule 433**  
**Registration No. 333-149361**  
**February 26, 2008**

**PRICING TERM SHEET**  
**5.625% Senior Notes Due November 30, 2017**

**Issuer:** Pacific Gas and Electric Company

**Security:** 5.625% Senior Notes Due November 30, 2017 (the 2017 Notes )

**Size:** \$200,000,000

The 2017 Notes will be part of the same series of notes as \$500,000,000 principal amount of 5.625% Senior Notes due November 30, 2017 offered and sold by our prospectus supplement dated November 28, 2007 and the accompanying prospectus.

**Maturity Date:** November 30, 2017

**Coupon:** 5.625%

**Interest Payment Dates:** May 30 and November 30, commencing May 30, 2008

**Price to Public:** 101.550%  
The above issue price does not include accrued interest from December 4, 2007 to Settlement Date totaling \$2,781,250 in the aggregate for the 2017 Notes.

**Benchmark Treasury:** 3.50% due February 15, 2018

**Benchmark Treasury Yield:** 3.867%

**Spread to Benchmark Treasury:** +155 basis points

**Yield:** 5.417%

**Optional Redemption:** Make-Whole Call at Treasuries plus 30 basis points

**Expected Settlement Date:** March 3, 2008

**CUSIP:** 694308 GL5

**Anticipated Ratings:** A3 by Moody's Investors Service, Inc.  
BBB+ by Standard & Poor's Ratings Services

**Joint Book-Running Managers:**

Goldman, Sachs & Co.  
Lehman Brothers Inc.  
UBS Securities LLC

**Co-Managers:**

Mizuho Securities USA Inc.  
Blaylock Robert Van, LLC  
CastleOak Securities L.P.

**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 Lehman Brothers Inc. toll free at 888-603-5487; Goldman, Sachs & Co. toll free at 1-866-471-2526; or UBS Securities LLC toll free at 877-827-6444 ext. 561-3884**