

PACIFIC GAS & ELECTRIC CO  
Form FWP  
March 26, 2010

**Filed Pursuant to Rule 433**  
**Registration No. 333-149361**  
**March 26, 2010**

**PRICING TERM SHEET**  
**5.80% Senior Notes due March 1, 2037**

**Issuer:** Pacific Gas and Electric Company  
**Size:** \$250,000,000  
The 5.80% Senior Notes due March 1, 2037 will be part of the same series of notes as the \$700,000,000 principal amount of 5.80% Senior Notes due March 1, 2037, offered and sold by the prospectus supplement dated March 8, 2007 and the accompanying prospectus.  
**Maturity Date:** March 1, 2037  
**Coupon:** 5.80%  
**Interest Payment Dates:** March 1 and September 1, commencing September 1, 2010  
**Price to Public:** 98.455%  
The above issue price does not include accrued interest from March 1, 2010 to the Settlement Date totaling \$1,208,333.33 in the aggregate for the 5.80% Senior Notes due March 1, 2037.  
**Benchmark Treasury:** 4.375% due November 15, 2039  
**Benchmark Treasury Yield:** 4.765%  
**Spread to Benchmark Treasury:** +115 basis points  
**Re-Offer Yield:** 5.915%  
**Optional Redemption:** Make-Whole Call at Treasuries plus 25 basis points  
**Expected Settlement Date:** April 1, 2010 (T+4)  
**CUSIP:** 694308 GJ0  
**Anticipated Ratings:** A3 by Moody's Investors Service, Inc.  
BBB+ by Standard & Poor's Ratings Services  
**Joint Book-Running Managers:** Barclays Capital Inc.  
Morgan Stanley & Co. Incorporated  
Blaylock Robert Van, LLC  
Samuel A. Ramirez & Co., 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**

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**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 or emailing Barclays Capital Inc. toll free at 1-888-603-5847 or at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); calling Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649; calling or emailing Blaylock Robert Van, LLC at 1-212-715-6600 or at [brv@brv-llc.com](mailto:brv@brv-llc.com); or calling or emailing Samuel A. Ramirez & Co., Inc. toll free at 1-800-888-4086 or at [ray.oconnor@ramirezco.com](mailto:ray.oconnor@ramirezco.com).**