

PACIFIC GAS & ELECTRIC CO
Form FWP
October 17, 2008

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October 16, 2008

PRICING TERM SHEET
8.25% Senior Notes Due October 15, 2018

Issuer:	Pacific Gas and Electric Company
Security:	8.25% Senior Notes Due October 15, 2018
Size:	\$600,000,000
Maturity Date:	October 15, 2018
Coupon:	8.25%
Interest Payment Dates:	April 15 and October 15, commencing April 15, 2009
Price to Public:	98.343%
Benchmark Treasury:	4.00% due August 15, 2018
Benchmark Treasury Yield:	3.943%
Spread to Benchmark Treasury:	+455.7 basis points
Yield:	8.50%
Optional Redemption:	Make-Whole Call at Treasuries plus 50 basis points
Expected Settlement Date:	October 21, 2008
CUSIP:	694308GN1
Anticipated Ratings:	A3 by Moody's Investors Service, Inc. BBB+ by Standard & Poor's Ratings Services A by Fitch Ratings
Joint Book-Running Managers:	Banc of America Securities LLC Citigroup Global Markets Inc. Deutsche Bank Securities Inc.
Co-Managers:	BNY Mellon Capital Markets, LLC Cabrera Capital Markets, LLC Muriel Siebert & Co., Inc. U.S. Bancorp Investments, 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. 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 Banc of America Securities LLC toll free at 800-294-1322; Citigroup Global Markets Inc. toll free at 877-858-5407; or Deutsche Bank Securities Inc. toll free at 800-503-4611.