

PACIFIC GAS & ELECTRIC CO

Form FWP

November 28, 2007

**Filed Pursuant to Rule 433**  
**Registration No. 333-109994**  
**November 28, 2007**

**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

**Size:** \$500,000,000

**Maturity Date:** November 30, 2017

**Coupon:** 5.625%

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

**Price to Public:** 99.458%

**Benchmark Treasury:** 4.25% due November 15, 2017

**Benchmark Treasury Yield:** 4.027%

**Spread to Benchmark Treasury:** 167 basis points

**Yield:** 5.697%

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

**Expected Settlement Date:** December 4, 2007

**CUSIP:** 694308 GL5

**Anticipated Ratings:** Baa1 by Moody's Investors Service, Inc.  
BBB+ by Standard & Poor's Ratings Services

**Joint Book-Running Managers:** BNP Paribas Securities Corp.  
J.P. Morgan Securities Inc.  
Morgan Stanley & Co. Incorporated

**Co-Managers:** Wedbush Morgan Securities Inc.

CastleOak Securities, L.P.

Utendahl Capital Partners, 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 BNP Paribas Securities Corp. toll free at 1-800-854-5674; J.P. Morgan Securities Inc. collect at 1-212-834-4533; or Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649.**