

TUCSON ELECTRIC POWER CO  
 Form FWP  
 September 11, 2012

Filed Pursuant to Rule 433

Registration No. 333-181305-01

September 11, 2012

TUCSON ELECTRIC POWER COMPANY

\$150,000,000

3.85% Notes due 2023

PRICING TERM SHEET

|                               |   |
|-------------------------------|---|
| Issuer:                       | Tucson Electric Power Company   |
| Security:                     | 3.85% Notes due 2023  |
| Ratings:*                     | Baa3/BBB-/BBB-  |
| Principal Amount:             | \$150,000,000   |
| Trade Date:                   | September 11, 2012  |
| Settlement Date:              | September 14, 2012 (T+3)  |
| Maturity Date:                | March 15, 2023  |
| Interest Payment Dates:       | March 15 and September 15 of each year, commencing March 15, 2013   |
| Coupon:                       | 3.85%   |
| Public Offering Price:        | 99.675% per Note  |
| Yield to Maturity:            | 3.888%  |
| Benchmark Treasury:           | 1.625% due August 15, 2022  |
| Benchmark Treasury Yield:     | 1.688%  |
| Spread to Benchmark Treasury: | 220 bps   |
| Optional Redemption:          | Make-whole call at any time prior to December 15, 2022 at 35 bps spread over Benchmark Treasury.  |
| CUSIP/ISIN:                   | Callable on or after December 15, 2022 at par.<br>898813AL4 / US898813AL41  |
| Joint Book-Running Managers:  | J.P. Morgan Securities LLC  |
| Co-Managers:                  | Mitsubishi UFJ Securities (USA), Inc.<br>Scotia Capital (USA) Inc.<br><br>U.S. Bancorp Investments, Inc.<br><br>Comerica Securities, Inc. |

|                                     | 2007  | 2008  | 2009  | 2010  | 2011  | 12 months ended June 30, 2012 |
|-------------------------------------|-------|-------|-------|-------|-------|-------------------------------|
| Ratio of Earnings to Fixed Charges: | 1.775 | 1.175 | 2.582 | 2.763 | 2.421 | 2.279                         |

\* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. Each rating is subject to revision or withdrawal at any time by the assigning rating organization. Each security rating agency has its own methodology for assigning ratings, and, accordingly, each rating should be considered independently of all other ratings.

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration

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statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more

complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website 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 J.P. Morgan Securities LLC collect at (212) 834-4533 or Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848.