

PACIFIC GAS & ELECTRIC Co  
Form FWP  
March 07, 2017

**Filed Pursuant to Rule 433**

**Registration No. 333-215427**

**March 7, 2017**

**PRICING TERM SHEET**

**Pacific Gas and Electric Company**

**3.30% Senior Notes due March 15, 2027**

<b>Issuer:</b>	Pacific Gas and Electric Company
<b>Anticipated Ratings (Moody s/S&amp;P/Fitch):*</b>	A3/BBB+/A
<b>Principal Amount:</b>	\$400,000,000
<b>Trade Date:</b>	March 7, 2017
<b>Settlement Date:</b>	March 10, 2017 (T+3)
<b>Maturity Date:</b>	March 15, 2027
<b>Interest Payment Dates:</b>	March 15 and September 15, commencing September 15, 2017
<b>Coupon:</b>	3.30%
<b>Price to Public:</b>	99.645%
<b>Benchmark Treasury:</b>	2.25% due February 15, 2027
<b>Benchmark Treasury Yield:</b>	2.512%
<b>Spread to Benchmark Treasury:</b>	+83 basis points
<b>Yield to Maturity:</b>	3.342%
<b>Optional Redemption:</b>	At any time prior to December 15, 2026 (the date that is three months prior to the maturity date), Pacific Gas and Electric Company may, at its option, redeem the 3.30% Senior Notes in whole or in part at a redemption price equal to the greater of:  100% of the principal amount of the 3.30% Senior Notes to be redeemed; or as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 3.30% Senior Notes to be redeemed (not including any portion of payments of interest

accrued as of the redemption date), calculated as if the maturity date of such notes was December 15, 2026 (the date that is three months prior to the maturity date), discounted to the redemption date on a semiannual basis at the Adjusted Treasury Rate plus 15 basis points,

plus, in either case, accrued and unpaid interest to the redemption date.

At any time on or after December 15, 2026, Pacific Gas and Electric Company may redeem the 3.30% Senior Notes, in whole or in part, at 100% of the principal amount of the 3.30% Senior Notes being redeemed plus accrued and unpaid interest to the redemption date.

**Concurrent Debt Offering:** \$200,000,000 principal amount of 4.00% Senior Notes due December 1, 2046

**CUSIP / ISIN:** 694308 HS9/US694308HS91

**Joint Book-Running Managers:** BNP Paribas Securities Corp.

Goldman, Sachs & Co.

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

**Co-Managers** BNY Mellon Capital Markets, LLC

TD Securities (USA) LLC

Blaylock Beal Van, LLC

MFR Securities, 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](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 (i) BNP Paribas Securities Corp., toll free at 1-800-854-5674; (ii) Goldman, Sachs & Co., toll free at 1-866-471-2526; (iii) RBC Capital Markets, LLC, toll free at 1-866-375-6829; or (iv) Wells Fargo Securities, LLC, toll free at 1-800-645-3751.**

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March 7, 2017

**PRICING TERM SHEET**

**Pacific Gas and Electric Company**

**4.00% Senior Notes due December 1, 2046**

<b>Issuer:</b>	Pacific Gas and Electric Company
<b>Anticipated Ratings (Moody s/S&amp;P/Fitch):*</b>	A3/BBB+/A
<b>Principal Amount:</b>	\$200,000,000
<b>Trade Date:</b>	March 7, 2017
<b>Settlement Date:</b>	March 10, 2017 (T+3)
<b>Maturity Date:</b>	December 1, 2046
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing June 1, 2017
<b>Coupon:</b>	4.00%
<b>Price to Public:</b>	97.932%
<b>Benchmark Treasury:</b>	2.875% due November 15, 2046
<b>Benchmark Treasury Yield:</b>	3.121%
<b>Spread to Benchmark Treasury:</b>	+100 basis points
<b>Yield to Maturity:</b>	4.121%
<b>Optional Redemption:</b>	At any time prior to June 1, 2046 (the date that is six months prior to the maturity date), Pacific Gas and Electric Company may, at its option, redeem the 4.00% Senior Notes in whole or in part at a redemption price equal to the greater of:  100% of the principal amount of the 4.00% Senior Notes to be redeemed; or  as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 4.00% Senior Notes to be redeemed (not including any portion of payments of interest accrued as of the redemption date), calculated as if the maturity date of such notes was June 1, 2046 (the date that is six months prior to the maturity

date), discounted to the redemption date on a semiannual basis at the Adjusted Treasury Rate plus 20 basis points,

plus, in either case, accrued and unpaid interest to the redemption date.

At any time on or after June 1, 2046, Pacific Gas and Electric Company may redeem the 4.00% Senior Notes, in whole or in part, at 100% of the principal amount of the 4.00% Senior Notes being redeemed plus accrued and unpaid interest to the redemption date.

**Concurrent Debt Offering** \$400,000,000 principal amount of 3.30% Senior Notes due March 15, 2027

**CUSIP / ISIN:** 694308 HR1/US694308HR19

**Joint Book-Running Managers:** BNP Paribas Securities Corp.

Goldman, Sachs & Co.

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Wells Fargo Securities, LLC

**Co-Managers** BNY Mellon Capital Markets, LLC

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