

**San Diego Gas & Electric Company**

Final Term Sheet  
March 19, 2012

Issuer:	San Diego Gas & Electric Company
Securities Offered:	4.300% First Mortgage Bonds, Series MMM, due 2042
Aggregate Principal Amount Offered:	\$250,000,000
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2012
Coupon:	4.300%, accruing from March 22, 2012
Maturity:	April 1, 2042
Yield to Maturity:	4.331%
Spread to Benchmark Treasury:	+ 85 basis points
Benchmark Treasury:	3.125% due November 15, 2041
Benchmark Treasury Yield:	3.481%
Optional Redemption Provision:	Make Whole Call Adjusted Treasury Rate + 15 basis points prior to October 1, 2041 and at 100% of principal amount on and after October 1, 2041
Price to Public:	99.481%, plus accrued interest, if any
Trade Date:	March 19, 2012
Settlement Date:	March 22, 2012 (T+3)
CUSIP:	797440BQ6
ISIN:	US797440BQ65
Anticipated Ratings*:	Aa3 (stable) by Moody's Investors Service A+ (stable) by Standard & Poor's Ratings Services AA- (stable) by Fitch Ratings
Joint Book-Running Managers:	Credit Agricole Securities (USA) Inc. Goldman, Sachs & Co.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

Mitsubishi UFJ Securities (USA), Inc.  
Samuel A. Ramirez & Company, Inc.

Co-Managers:

Blaylock Robert Van, LLC  
Mischler Financial Group, Inc.

**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 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 Credit Agricole Securities (USA) Inc. toll-free at 1-866-807-6030, by calling Goldman, Sachs & Co. toll-free at 1-866-471-2526, by calling Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848, or by calling Samuel A. Ramirez & Company, Inc. toll-free at 800-888-4086.**