

San Diego Gas & Electric Company

Final Term Sheet
May 28, 2019

4.100% First Mortgage Bonds, Series TTT, due 2049

This free writing prospectus relates only to the securities described below and should be read together with San Diego Gas & Electric Company's preliminary prospectus supplement dated May 28, 2019 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated February 1, 2018 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	San Diego Gas & Electric Company (the "Company")
Anticipated Ratings ¹ :	A2 (negative) by Moody's Investor Service A (negative) by S&P Global Ratings A (negative) by Fitch Ratings
Trade Date:	May 28, 2019
Settlement Date:	May 31, 2019 (T+3)
Securities Offered:	4.100% First Mortgage Bonds, Series TTT, due 2049 (the "Bonds")
Aggregate Principal Amount Offered:	\$400,000,000
Interest Payment Dates:	June 15 and December 15, commencing December 15, 2019
Coupon:	4.100% per annum, accruing from May 31, 2019
Maturity:	June 15, 2049
Yield to Maturity:	4.106%
Spread to Benchmark Treasury:	+140 basis points
Benchmark Treasury:	3.000% due February 15, 2049
Benchmark Treasury Yield:	2.706%
Optional Redemption Provision:	Prior to December 15, 2048 (the "Par Call Date"), make-whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) +25 basis points. On and after the Par Call Date, 100% of the principal amount.

¹ Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

See the Preliminary Prospectus Supplement for the definition of “Adjusted Treasury Rate” and for further terms and provisions applicable to optional redemption. The Bonds are also subject to redemption under the limited circumstances described in the Preliminary Prospectus Supplement under the caption “Supplemental Description of First Mortgage Bonds–Optional Redemption–Sale, Eminent Domain, Etc.”

Price to Public: 99.895%, plus accrued interest, if any

CUSIP: 797440 BX1

ISIN: US797440BX17

Total Net Proceeds: Approximately \$396.1 million, after deducting the underwriting discount but before deducting estimated offering expenses payable by the Company.

Joint Book-Running Managers: BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
CastleOak Securities, L.P.

Co-Managers: MFR Securities, Inc.
Penserra Securities LLC

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. 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 (800) 854-5674, by calling Citigroup Global Markets Inc. toll-free at (800) 831-9146, by calling Deutsche Bank Securities Inc. toll-free at (800) 503-4611 or by calling Mizuho Securities USA LLC toll-free at (866) 271-7403.

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