

**ATTACHMENT A**

**Final Term Sheet  
\$250 million 4.434% Secured Notes due 2041**

**Puget Sound Energy, Inc.**  
**\$250,000,000 4.434% Senior Notes due 2041**

**PRICING TERM SHEET**

<b>Issuer:</b>	Puget Sound Energy, Inc.
<b>Anticipated Ratings*:</b>	A3 by Moody's Investors Service Inc. A- by Standard & Poor's Ratings Services
<b>Principal Amount:</b>	\$250,000,000
<b>Security Type:</b>	Senior Notes
<b>Issue Price:</b>	100% of principal amount
<b>Trade Date:</b>	November 14, 2011
<b>Settlement Date:</b>	November 16, 2011 (T+2)
<b>Maturity Date:</b>	November 15, 2041
<b>Coupon:</b>	4.434%
<b>Benchmark Treasury:</b>	3.75% due August 15, 2041
<b>Treasury Price:</b>	112 - 29
<b>Treasury Yield:</b>	3.084%
<b>Spread to Benchmark:</b>	T+135 basis points
<b>Reoffer Yield:</b>	4.434%
<b>Interest Payment Dates:</b>	Semi-annually on May 15 and November 15, commencing on May 15, 2012
<b>Redemption:</b>	At any time at a discount rate of Treasury plus T+20 basis points, except that, during the 6 months prior to maturity, the notes may be redeemed at par
<b>Denominations:</b>	\$1,000 and integral multiples of \$1,000
<b>Joint Book-Running Managers:</b>	Barclays Capital Inc. BNY Mellon Capital Markets, LLC Mitsubishi UFJ Securities (USA), Inc.
<b>Co-Managers:</b>	J.P. Morgan Securities LLC RBS Securities Inc. Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.
<b>CUSIP:</b>	745332 CE4
<b>ISIN:</b>	US745332CE43

\*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 U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering 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 searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Barclays Capital Inc. by calling 1-888-603-5847, BNY Mellon Capital Markets, LLC by calling 1-800-269-6864, or Mitsubishi UFJ Securities (USA), Inc. by calling 1-877-649-6848.

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