

Malvina Mardirosoyan
Assistant General Corporate Counsel

Office of the General Corporate Counsel
Public Service Electric and Gas Company
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August 19, 2021

Ms. Aida Camacho-Welch, Secretary
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O Box 350
Trenton, New Jersey 08625-0350

Re: PUBLIC SERVICE ELECTRIC AND GAS COMPANY
\$425,000,000 1.900% Secured Medium-Term Notes, Series N, due August 15, 2031

Docket No. EF19070774

Ms. Camacho-Welch:

Enclosed herewith for filing in accordance with paragraphs 6 and 7 of the Order of the Board dated November 13, 2019, in the above-referenced Docket, are the following:

- The Free Writing Prospectus dated August 17, 2021 with respect to \$425,000,000 of the Company's 1.900% Secured Medium-Term Notes, Series N, due August 15, 2031 (the "Notes") (Exhibit 31)
- The Final Pricing Supplement dated August 17, 2021 with respect to the Notes (Exhibit 32)
- Resolutions of the Company's Sale and Pricing Committee adopted at a meeting held on August 3, 2021 authorizing the issuance and sale of the Notes (Exhibit 33)
- The Dealer for a Day Agreement dated August 17, 2021, executed by the Company with respect to the offer and sale of the Notes (Exhibit 34)

Please note that the names of the agents, principal amount, maturity date, interest rate, redemption provisions, any other material terms and use of proceeds with respect to the Secured Medium-Term Notes, Series N, are set forth in the Final Pricing Supplement for the Notes.

Very truly yours,



Malvina Mardirosyan
Assistant General Corporate Counsel

Enclosures

cc: Dr. Ben Witherell, Chief Economist
Stefanie A. Brand, Director, Division of Rate Counsel
Stacy Peterson, Director, Division of Energy

Exhibit

Documents

31	Free Writing Prospectus with respect to the Notes
32	Final Pricing Supplement with respect to the Notes
33	Resolutions of the Company's Sale and Pricing Committee
34	Dealer for a Day Agreement

*Filed pursuant to Rule 433
dated August 17, 2021
Relating to
Preliminary Pricing Supplement dated August 17, 2021
to Prospectus Supplement dated March 2, 2021 and
Prospectus dated November 20, 2020
Registration Statement No. 333-250829*

Pricing Term Sheet for 1.900% Secured Medium-Term Notes, Series N, due August 15, 2031

PUBLIC SERVICE ELECTRIC AND GAS COMPANY (PSE&G)

Issuer: Public Service Electric and Gas Company
Trade Date: August 17, 2021
Original Issue Date/Settlement Date: August 19, 2021
Principal Amount: \$425,000,000
Price to Public: 99.756% of Principal Amount, plus accrued interest, if any, from August 19, 2021 if settlement occurs after that date
Interest Rate: 1.900% per annum
Interest Payment Dates: February 15 and August 15, commencing February 15, 2022
Redemption: As specified in Preliminary Pricing Supplement dated August 17, 2021. Make Whole amount during the Make Whole Redemption Period to be determined at a discount rate equal to the Treasury Rate plus 15 basis points (0.150%).

Maturity Date: August 15, 2031
CUSIP: 74456QCH7
Joint Book-Running Managers:
BofA Securities, Inc. (\$106,250,000)
MUFG Securities Americas Inc. (\$106,250,000)
CIBC World Markets Corp. (\$76,500,000)
TD Securities (USA) LLC (\$76,500,000)
Co-Managers:
U.S. Bancorp Investments, Inc. (\$42,500,000)
MFR Securities, Inc. (\$17,000,000)

The issuer has filed a registration statement (including a prospectus, a prospectus supplement and a preliminary pricing supplement) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus, the prospectus supplement and the preliminary pricing supplement 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's Web site at www.sec.gov. Alternatively, the issuer or any underwriter participating in the offering will arrange to send you these documents if you request them by calling BofA Securities, Inc. toll free at (800) 294-1322 or MUFG Securities Americas Inc. toll free at (877) 649-6848.

**Pricing Supplement to Prospectus Supplement Dated March 2, 2021
and Prospectus Dated November 20, 2020**

*Pricing Supplement dated August 17, 2021
(To Prospectus Supplement dated March 2, 2021
and Prospectus dated November 20, 2020)*

**1.900% Secured Medium-Term Notes, Series N, due August 15, 2031
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (PSE&G)**

CUSIP: 74456QCH7	Mode of Distribution: <input checked="" type="checkbox"/> Underwritten <input type="checkbox"/> Agented
Trade Date: August 17, 2021	<input type="checkbox"/> Barclays Capital Inc.
Original Issue Date/Settlement Date: August 19, 2021	<input type="checkbox"/> BNP Paribas Securities Corp.
Principal Amount: \$425,000,000	<input type="checkbox"/> BNY Mellon Capital Markets, LLC
Price to Public: 99.756% of Principal Amount, plus accrued interest from August 19, 2021 if settlement occurs after that date	<input checked="" type="checkbox"/> BofA Securities, Inc. (\$106,250,000) <input checked="" type="checkbox"/> CIBC World Markets Corp. (\$76,500,000) <input type="checkbox"/> Citigroup Global Markets Inc.
Purchase Price: 99.156% of Principal Amount	<input type="checkbox"/> Credit Suisse Securities (USA) LLC
Net Proceeds to Company: \$421,413,000	<input type="checkbox"/> Goldman Sachs & Co. LLC
Interest Rate: 1.900% per annum	<input type="checkbox"/> J.P. Morgan Securities LLC
Initial Interest Accrual Date: August 19, 2021	<input checked="" type="checkbox"/> MFR Securities, Inc. (\$17,000,000)
Interest Payment Dates: February 15 and August 15, commencing February 15, 2022	<input type="checkbox"/> Mizuho Securities USA LLC <input type="checkbox"/> Morgan Stanley & Co. LLC
Regular Record Dates: February 1 and August 1	<input checked="" type="checkbox"/> MUFG Securities Americas Inc. (\$106,250,000)
Maturity Date: August 15, 2031	<input type="checkbox"/> PNC Capital Markets LLC
These Notes are DTC Eligible and will be issued in book-entry form.	<input type="checkbox"/> RBC Capital Markets, LLC <input type="checkbox"/> Scotia Capital (USA) Inc. <input checked="" type="checkbox"/> TD Securities (USA) LLC (\$76,500,000) <input checked="" type="checkbox"/> U.S. Bancorp Investments, Inc. (\$42,500,000) <input type="checkbox"/> Wells Fargo Securities, LLC

Redemption Provisions:

The Secured Medium-Term Notes, Series N offered hereby (the “Secured Medium-Term Notes”) will be subject to redemption as described in the prospectus and prospectus supplement.

Additionally, the Secured Medium-Term Notes will be subject to redemption at any time prior to May 15, 2031 (the date that is three months prior to the Maturity Date) (the “Make Whole Redemption Period”) on not less than 10 days’ prior written notice to holders, either as a whole or in part, at the option of PSE&G, at a redemption price equal to the greater of (i) 100% of the principal amount of the Secured Medium-Term Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest that would be due if such Secured Medium-Term Notes matured on May 15, 2031 (exclusive of accrued interest to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points (0.150%), plus, in either case, accrued interest thereon to the date of redemption.

At any time on or after May 15, 2031 (the date that is three months prior to the Maturity Date), the Secured Medium-Term Notes will be subject to redemption on not less than 10 days’ prior written notice to holders, either as a whole or in part, at the option of PSE&G, at a redemption price equal to 100% of the principal amount of the Secured Medium-Term Notes to be redeemed, plus accrued interest thereon to the date of redemption.

“Treasury Rate” means, with respect to any redemption date during the Make Whole Redemption Period, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Secured Medium-Term Notes to be redeemed (assuming that the Secured Medium-Term Notes matured on May 15, 2031) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term of the Secured Medium-Term Notes to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date during the Make Whole Redemption Period, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of five Reference Treasury Dealer Quotations, or (ii) if the Trustee is unable to obtain five Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so obtained.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by PSE&G and acceptable to the Trustee.

“Reference Treasury Dealer” means a primary U.S. Government Securities Dealer in the United States (a “Primary Treasury Dealer”) selected by PSE&G and acceptable to the Trustee.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date during the Make Whole Redemption Period, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at or before 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Use of Proceeds:

We expect to use the net proceeds from this offering for general corporate purposes.

No PRIIPs KID:

No PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA.

No UK PRIIPs KID:

No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the UK.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Sale and Pricing Committee

August 3, 2021

MEDIUM-TERM NOTES

WHEREAS, by its Order (Docket No. EF19070774) dated November 13, 2019 (the “**BPU Order**”), the Board of Public Utilities of the State of New Jersey (the “**BPU**”) has authorized Public Service Electric and Gas Company (this “**Company**”) to issue and sell its long-term debt, including First and Refunding Mortgage Bonds and Secured Medium-Term Notes, and to execute indentures and/or supplemental indentures related thereto, in an aggregate principal amount of not more than \$3,200,000,000 and as necessary to refinance outstanding debt to achieve cost savings or a more efficient management of its capital structure, through December 31, 2021; and

WHEREAS, the officers of this Company, acting on behalf of this Company pursuant to resolutions adopted by the Board of Directors of this Company on November 17, 2020, have filed an automatic shelf registration statement on Form S-3ASR, No. 333-250829, together with required exhibits (collectively, the “**Registration Statement**”), with the Securities and Exchange Commission (“**SEC**”) relating to the issuance and sale by this Company of its debt securities, including its First and Refunding Mortgage Bonds and Secured Medium-Term Notes, which Registration Statement became effective upon filing with the SEC on November 20, 2020; and

WHEREAS, by resolutions adopted on July 20, 2021, the Board of Directors of this Company has delegated to this Committee authority to approve the offer, issuance and sale of this Company’s debt securities (subject to certain limitations regarding the amount of such securities set forth in those resolutions), including the securities which may be issued and sold pursuant to the Registration Statement and the BPU Order; and

WHEREAS, this Company has heretofore established a Secured Medium-Term Note Program pursuant to which it may issue and sell from time-to-time, through one or more of the Agents (below defined) not more than \$3,200,000,000 aggregate principal amount of its Secured Medium-Term Notes designated as the Secured Medium Term Notes, Series N (the “**Series N Notes**”), such Notes being serviced and secured by \$3,200,000,000 aggregate principal amount of this Company’s First and Refunding Mortgage Bonds designated as the First and Refunding Mortgage Bonds, Medium-Term Notes, Series N (the “**Series N Mortgage Bonds**”) and such Series N Notes having maturities from one to thirty years, interest rates not to exceed 10.0% per annum, maximum coupon spreads over U.S. Treasury securities with a comparable maturity not exceeding the amounts authorized in the BPU Order and such other terms, not inconsistent herewith and with the authority delegated to this Committee by the Board of Directors of this Company, as may be specified and approved by the Executive Vice President and Chief Financial Officer, or the Vice President and Treasurer of this Company, or any of them individually; and

WHEREAS, this Company has heretofore entered into a Distribution Agreement dated January 7, 2020 (the “**Distribution Agreement**”) with Barclays Capital Inc., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., CIBC World Markets Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (each, an “**Agent**” and, collectively, the “**Agents**”), pursuant to which they have agreed to act as agents or principals, as provided therein, with respect to the issuance and sale from time-to-time of up to \$3,200,000,000 aggregate principal amount of the Series N Notes; and

WHEREAS, the officers of this Company, acting on behalf of this Company, have prepared and filed with the SEC a prospectus supplement to the base prospectus (together with the prospectus supplement, the “**Prospectus**”) contained in the Registration Statement with respect to the Series N Notes; and

WHEREAS, this Company has heretofore issued Series N Mortgage Bonds in an aggregate principal amount of \$3,200,000,000 with an interest rate of 10% per annum and maturity of 35 years, and executed, delivered and recorded a related Supplemental Indenture dated April 1, 2018 under its First and Refunding Mortgage dated August 1, 1924 (collectively, the “**Mortgage**”), with U.S. Bank National Association, as a successor to Fidelity Union Trust Company, as trustee (the “**Mortgage Trustee**”), to service and secure up to \$3,200,000,000 aggregate principal amount of the Series N Notes to be issued and sold by this Company from time-to-time, which Series N Mortgage Bonds have been duly authenticated by the Mortgage Trustee; and

WHEREAS, this Company has heretofore issued and sold \$2,250,000,000 aggregate principal amount of its Series N Notes pursuant to the Registration Statement and the Distribution Agreement and under an Indenture of Trust, dated as of July 1, 1993 (the “**Indenture**”), with The Bank of New York Mellon (successor to The Chase Manhattan Bank (National Association)), as trustee; and

WHEREAS, this Company proposes to currently offer, issue and sell up to an additional \$425,000,000 aggregate principal amount of its Series N Notes under the Indenture, through such of the Agents or such additional agents as may be selected by the Executive Vice President and Chief Financial Officer, or the Vice President and Treasurer, or any of them individually; and

WHEREAS, the issuance and sale of such Series N Notes will be made pursuant to the Secured Medium-Term Note Program, the BPU Order, the Registration Statement, the Distribution Agreement and the Indenture.

NOW, THEREFORE, BE IT RESOLVED, that this Company is authorized, empowered and directed to issue and sell its Series N Notes pursuant to its Medium-Term Note Program, the BPU Order, the Registration Statement, the Indenture and the Distribution Agreement, with such final terms, including redemption provisions, as shall be approved by the Executive Vice President and Chief Financial Officer, or the Vice President and Treasurer of this Company, or any of them, not inconsistent with these resolutions, which approval shall be conclusively evidenced by such officer's execution of such Series N Notes, provided that, with respect to the Series N Notes to be issued and sold at this time: (i) such Series N Notes may be issued and sold in one or more tranches or as additional notes to one or more existing tranches; (ii) the aggregate principal amount of such Series N Notes shall not exceed \$425,000,000 (iii) the interest rate on such Series N Notes shall not exceed 10% per annum; (iv) the maturity date of such Series N Notes shall be no later than 30 years after the date of issuance (with allowances to be made for short and long interest payment periods); and (v) the spread over the comparable U.S. Treasury security for such Series N Notes shall not exceed 100 basis points; and it is

FURTHER RESOLVED, that the that the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Executive Vice President and Chief Financial Officer, the Vice President and Treasurer and the Secretary or any Assistant Secretary of this Company (each, an "**Authorized Officer**") be, and they hereby are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of this Company, to (i) execute the Series N Notes to be issued and sold at this time in accordance with the provisions of the Indenture, and to acknowledge said Series N Notes, substantially in the form as set forth in the Indenture and with the terms authorized by these resolutions and (ii) deliver said Series N Notes in accordance with the provisions of the Indenture and the Distribution Agreement; and it is

FURTHER RESOLVED, that once the final terms of the issuance of Series N Notes to be issued and sold at this time have been established and approved in accordance with the foregoing resolutions, the Authorized Officers be, and they hereby are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of this Company, to prepare one or more pricing supplements to the Prospectus and free writing prospectuses containing the final pricing terms of such Series N Notes, with such additional terms and provisions, in each case as such Authorized Officers, in their discretion, deem necessary, appropriate or advisable, and that such Authorized Officers are authorized and directed to file such pricing supplements and free writing prospectuses with the SEC, the filing of such pricing supplements and free writing prospectuses to be conclusive evidence that any such additional terms and provisions are necessary, appropriate or advisable; and it is

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of this Company, to execute and file any and all instruments and to take any and all other actions deemed necessary or desirable incident to or in connection with the qualification of the Series N Notes for sale under the laws of any State, District, Commonwealth or Territory of the United

States of America, and that all actions heretofore taken by any of the officers of this Company for such purpose is hereby ratified, approved and confirmed; and it is

FURTHER RESOLVED, that the Authorized Officers be, and they hereby are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of this Company, to take all such steps and do all such acts and things as they or any one or more of the shall deem necessary, appropriate or advisable to proceed with the offering, issuance and sale of the Series N Notes to be issued and sold at this time, including, but not limited to, the appointment of any agents required by the documents relating to the offering, including Agents under the Distribution Agreement, and the related execution of one or more “dealers for a day” agreements and any other related documents; the execution and delivery of any amendment or supplement to the Distribution Agreement (the approval of such amendment or supplement to be conclusively evidenced by the execution and delivery thereof by an Authorized Officer); the incurrence and payment of any and all fees, costs, expenses and disbursements; the preparation, execution and filing of any necessary, appropriate or advisable instruments, certificates, affidavits, or other documents in connection therewith; the signing or endorsement of any check, posting of any bonds and the payment of any fees in connection with the offering; and to do any and all acts and things which any one or more of them shall deem necessary, appropriate or advisable in order to carry out the intent and purpose of any and all of the foregoing resolutions; and it is

FURTHER RESOLVED, that any actions taken or fees, costs, expenses or disbursements paid by any officer of this Company prior to the adoption of these resolutions, which such action would not have been inconsistent with the intent and purpose of any and all of the foregoing resolutions, are hereby adopted, affirmed, ratified and approved; and it is

FURTHER RESOLVED, that the power and authority conferred by the foregoing resolutions shall be supplemental and in addition to and not in derogation of any other power or authority conferred by this Committee or the Board of Directors.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
80 Park Plaza, 6th Floor
Newark, New Jersey 07102

August 17, 2021

To each of the Addressees set forth on Exhibit A hereto

Re: Public Service Electric and Gas Company
Secured Medium-Term Notes, Series N

Ladies/Gentlemen:

Public Service Electric and Gas Company (the “Company”) confirms its agreement with you relating to the issuance and sale by the Company of the tranche of secured medium-term notes described in Exhibit B attached hereto (the “Notes”). Reference is hereby made to the Distribution Agreement, dated January 7, 2020, as amended on March 2, 2021 (collectively, the “Distribution Agreement”), among the Company and the several Agents, relating to the issue and sale by the Company of its Secured Medium-Term Notes, Series N, with maturities of one year to thirty years from the date of issue. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Distribution Agreement.

Solely for purposes of the offering of the Notes, the Company hereby appoints you as an Agent, and all references to “Agent” and “Agents” in the Distribution Agreement shall apply to you for such purpose. By executing this letter agreement, you hereby agree to become a party to the Distribution Agreement. As such, you are entitled to the benefits of, and subject to an Agent’s duties under, the terms and conditions of the Distribution Agreement, which terms and conditions are incorporated by reference as fully as if set forth herein.

This Agreement shall automatically terminate upon the delivery of and payment for the Notes except (i) the Company’s obligations under Sections 4(a), 4(b), 4(e), 4(f), 4(g) and 4(i) of the Distribution Agreement shall continue during the period when the Prospectus is required to be delivered (or but for the exemption in Rule 172 of the 1933 Act Regulations would be required to be delivered) under the 1933 Act, (ii) the obligations of the parties under Sections 8, 9, 10, 15 and 16 of the Distribution Agreement shall remain operative and in full force and effect after delivery of the Notes, and (iii) the representations and warranties of the Company contained in the Distribution Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Agent or any controlling person of the Agent, or by or on behalf of the Company, and shall survive the delivery of and payment for the Notes.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without giving effect to the conflict of laws provisions thereof.

This Agreement may be signed in counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

If the foregoing correctly sets forth our agreement, please indicate your acceptance hereof in the space provided for that purpose below.

Very truly yours,

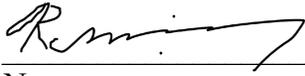
PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

By: 
Name: Bradford D. Huntington
Title: Vice President and Treasurer

[Signature Page to Dealer for a Day Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

MFR SECURITIES, INC.

By: 

Name: George M. Ramirez

Title: President

[Signature Page to Dealer for a Day Agreement]

EXHIBIT A

MFR SECURITIES, INC.
630 Third Avenue, 12th Floor
New York, NY 10017

TERMS OF 1.900% SECURED MEDIUM-TERM NOTES, SERIES N,
DUE 2031

Principal Amount of Note:	\$425,000,000
Issuer:	Public Service Electric and Gas Company
Interest Rate:	1.900%
Original Issue Date:	August 19, 2021
Maturity Date:	August 15, 2031
Purchase Price:	99.156% of the Principal Amount
Other Terms:	As set forth in the Pricing Supplement dated August 17, 2021.