

SEMPRA ENERGY  
Form FWP  
January 10, 2018

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-220257

**Sempra Energy**

Final Term Sheet

January 9, 2018

Floating Rate Notes due 2019

Floating Rate Notes due 2021

2.400% Notes due 2020

2.900% Notes due 2023

3.400% Notes due 2028

3.800% Notes due 2038

4.000% Notes due 2048

This free writing prospectus relates only to the securities described below and should be read together with Sempra Energy's preliminary prospectus supplement dated January 9, 2018 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated January 2, 2018 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer: Sempra Energy (the "Company")

Anticipated Ratings:\*

Baa1 (negative) by Moody's Investors Service

BBB+ (stable) by Standard & Poor's Ratings Services

BBB+ (stable) by Fitch Ratings

Trade Date: January 9, 2018

Settlement Date: January 12, 2018 (T+3)

Special Mandatory Redemption:

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If the Company does not consummate the Merger (as defined under Description of the Notes in the Preliminary Prospectus Supplement) on or before 5:00 p.m. (New York City time) on December 1, 2018, or if, on or prior to such date, the Merger Agreement (as defined under Description of the Notes in the Preliminary Prospectus Supplement) is terminated, the Company will be required to redeem all of the outstanding Floating Rate Notes due 2019, Floating Rate Notes due 2021, 2.400% Notes due 2020, 2.900% Notes due 2023, 3.800% Notes due 2038 and 4.000% Notes due 2048 on the Special Mandatory Redemption Date (as defined under Description of the Notes in

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

the Preliminary Prospectus Supplement) at a redemption price equal to 101.000% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date.

The 3.400% Notes due 2028 are not subject to special mandatory redemption. A failure to consummate the Merger or termination of the Merger Agreement will not trigger the special mandatory redemption of the 3.400% Notes due 2028.

See Description of the Notes Special Mandatory Redemption in the Preliminary Prospectus Supplement for the definitions of Merger, Merger Agreement, and Special Mandatory Redemption Date and for further terms and provisions applicable to special mandatory redemption.

**Floating Rate Notes due 2019**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities Offered:                 | Floating Rate Notes due 2019 (the 2019 Floating Rate Notes )                                                                                                                                                                                                                                                                                                                      |
| Aggregate Principal Amount Offered: | \$500,000,000                                                                                                                                                                                                                                                                                                                                                                     |
| Interest Payment Dates:             | January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018 (subject to possible adjustment of such interest payment dates as described in the Preliminary Prospectus Supplement under the caption Description of the Notes Interest Rate and Maturity Floating Rate Notes ). Interest on the 2019 Floating Rate Notes will also be payable at maturity. |
| Maturity:                           | July 15, 2019                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon:                             | A rate per annum equal to the 3 Month LIBOR Rate (as defined in the Preliminary Prospectus Supplement), adjusted quarterly as described in the Preliminary Prospectus Supplement, plus 25 basis points, accruing from January 12, 2018 (the original issue date )                                                                                                                 |
| Determination of Interest Rate:     | The interest rate on the 2019 Floating Rate Notes for the period from and including their original issue date to but excluding the interest payment date for the 2019 Floating Rate Notes falling in April 2018 will be a rate per annum equal to the 3 Month LIBOR Rate, determined as of the second London banking day (as                                                      |

defined in the Preliminary Prospectus Supplement) immediately preceding the original issue date of the 2019 Floating Rate Notes, plus 25 basis points. Interest on the 2019 Floating Rate Notes will be reset on each interest payment date for the 2019 Floating Rate Notes (for purposes of this paragraph, each of these dates is called an interest reset date), beginning with the interest reset date falling in April 2018, and will be a per annum rate equal to the 3 Month LIBOR Rate, determined as of the second London banking day immediately preceding the applicable interest reset date, plus 25 basis points. The interest rate on the 2019 Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. The initial Interest Period (as defined in the Preliminary Prospectus Supplement) for the 2019 Floating Rate Notes will be the period beginning on, and including, the original issue date of the 2019 Floating Rate Notes to, but excluding, the interest payment date for the 2019 Floating Rate Notes falling in April 2018.

For additional information concerning the computation of interest on the 2019 Floating Rate Notes, see Description of the Notes Interest Rate and Maturity Floating Rate Notes in the Preliminary Prospectus Supplement.

|                              |                                                                                                                                                                |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price to Public:             | 100.000%, plus accrued interest, if any                                                                                                                        |
| No Optional Redemption:      | The 2019 Floating Rate Notes are not redeemable at the option of the Company.                                                                                  |
| CUSIP:                       | 816851 BC2                                                                                                                                                     |
| ISIN:                        | US816851BC20                                                                                                                                                   |
| Joint Book-Running Managers: | RBC Capital Markets, LLC<br><br>Morgan Stanley & Co. LLC                                                                                                       |
| Co-Managers:                 | Barclays Capital Inc.<br>BBVA Securities Inc.<br><br>HSBC Securities (USA) Inc.<br><br>Santander Investment Securities Inc.<br><br>SG Americas Securities, LLC |

**Floating Rate Notes due 2021**

Securities Offered: Floating Rate Notes due 2021 (the 2021 Floating Rate Notes )

Aggregate Principal Amount Offered: \$700,000,000

Interest Payment Dates: January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018 (subject to possible adjustment of such interest payment dates as described in the Preliminary Prospectus Supplement under the caption Description of the Notes Interest Rate and Maturity Floating Rate Notes ). Interest on the 2021 Floating Rate Notes will also be payable at maturity.

Maturity: January 15, 2021

Coupon: A rate per annum equal to the 3 Month LIBOR Rate (as defined in the Preliminary Prospectus Supplement), adjusted quarterly as described in the Preliminary Prospectus Supplement, plus 50 basis points, accruing from January 12, 2018 (the original issue date )

Determination of Interest Rate: The interest rate on the 2021 Floating Rate Notes for the period from and including their original issue date to but excluding the interest payment date for the 2021 Floating Rate Notes falling in April 2018 will be a rate per annum equal to the 3 Month LIBOR Rate, determined as of the second London banking day (as defined in the Preliminary Prospectus Supplement) immediately preceding the original issue date of the 2021 Floating Rate Notes, plus 50 basis points. Interest on the 2021 Floating Rate Notes will be reset on each interest payment date for the 2021 Floating Rate Notes (for purposes of this paragraph, each of these dates is called an interest reset date ), beginning with the interest reset date falling in April 2018, and will be a per annum rate equal to the 3 Month LIBOR Rate, determined as of the second London banking day immediately preceding the applicable interest reset date, plus 50 basis points. The interest rate on the 2021 Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. The initial Interest Period (as defined in the Preliminary Prospectus Supplement) for the 2021 Floating Rate Notes will be the period beginning on, and including, the original issue date of the 2021 Floating Rate Notes to, but excluding, the interest payment date for the 2021 Floating Rate Notes falling in April 2018.

For additional information concerning the computation of interest on the 2021 Floating Rate Notes, see Description of the Notes Interest Rate and Maturity Floating Rate Notes in the Preliminary Prospectus Supplement.

|                                |                                                                                                                                                                                                                                                                              |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price to Public:               | 100.000%, plus accrued interest, if any                                                                                                                                                                                                                                      |
| Optional Redemption Provision: | The 2021 Notes will not be redeemable at the option of the Company prior to January 14, 2019. On and after January 14, 2019, 100.000% of the principal amount. See the Preliminary Prospectus Supplement for further terms and provisions applicable to optional redemption. |
| CUSIP:                         | 816851 BD0                                                                                                                                                                                                                                                                   |
| ISIN:                          | US816851BD03                                                                                                                                                                                                                                                                 |
| Joint Book-Running Managers:   | RBC Capital Markets, LLC<br><br>Morgan Stanley & Co. LLC                                                                                                                                                                                                                     |
| Co-Managers:                   | Barclays Capital Inc.<br>BBVA Securities Inc.<br><br>HSBC Securities (USA) Inc.<br><br>Santander Investment Securities Inc.<br><br>SG Americas Securities, LLC                                                                                                               |

**2.400% Notes due 2020**

|                                     |                                                                                                                                                                                                                                                                                   |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities Offered:                 | 2.400% Notes due 2020                                                                                                                                                                                                                                                             |
| Aggregate Principal Amount Offered: | \$500,000,000                                                                                                                                                                                                                                                                     |
| Interest Payment Dates:             | February 1 and August 1, commencing August 1, 2018.                                                                                                                                                                                                                               |
| Maturity:                           | February 1, 2020                                                                                                                                                                                                                                                                  |
| Coupon:                             | 2.400%, accruing from January 12, 2018                                                                                                                                                                                                                                            |
| Benchmark Treasury:                 | 1.875% due December 31, 2019                                                                                                                                                                                                                                                      |
| Benchmark Treasury Yield:           | 1.968%                                                                                                                                                                                                                                                                            |
| Spread to Benchmark Treasury:       | + 50 basis points                                                                                                                                                                                                                                                                 |
| Yield to Maturity:                  | 2.468%                                                                                                                                                                                                                                                                            |
| Price to Public:                    | 99.864%, plus accrued interest, if any                                                                                                                                                                                                                                            |
| Optional Redemption Provision:      | Make whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) + 10 basis points. See the Preliminary Prospectus Supplement for the definition of Adjusted Treasury Rate and for further terms and provisions applicable to optional redemption. |

CUSIP: 816851 BE8  
 ISIN: US816851BE85  
 Joint Book-Running Managers: RBC Capital Markets, LLC  
 Morgan Stanley & Co. LLC  
 Co-Managers: Barclays Capital Inc.  
 BBVA Securities Inc.  
 HSBC Securities (USA) Inc.  
 Santander Investment Securities Inc.  
 SG Americas Securities, LLC

**2.900% Notes due 2023**

Securities Offered: 2.900% Notes due 2023  
 Aggregate Principal Amount Offered: \$500,000,000  
 Interest Payment Dates: February 1 and August 1, commencing August 1, 2018.  
 Maturity: February 1, 2023  
 Coupon: 2.900%, accruing from January 12, 2018  
 Benchmark Treasury: 2.125% due December 31, 2022  
 Benchmark Treasury Yield: 2.331%  
 Spread to Benchmark Treasury: + 65 basis points  
 Yield to Maturity: 2.981%  
 Price to Public: 99.621%, plus accrued interest, if any  
 Optional Redemption Provision: Prior to January 1, 2023, make whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) + 10 basis points. On and after January 1, 2023, 100.000% of the principal amount. See the Preliminary Prospectus Supplement for the definition of Adjusted Treasury Rate and for further terms and provisions applicable to optional redemption.  
 CUSIP: 816851 BF5  
 ISIN: US816851BF50  
 Joint Book-Running Managers: RBC Capital Markets, LLC  
 Morgan Stanley & Co. LLC  
 Barclays Capital Inc.  
 Santander Investment Securities Inc.  
 Co-Managers: BBVA Securities Inc.

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HSBC Securities (USA) Inc.

SG Americas Securities, LLC



**3.400% Notes due 2028**

|                                     |                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities Offered:                 | 3.400% Notes due 2028                                                                                                                                                                                                                                                                                                                                                         |
| Aggregate Principal Amount Offered: | \$1,000,000,000                                                                                                                                                                                                                                                                                                                                                               |
| Interest Payment Dates:             | February 1 and August 1, commencing August 1, 2018.                                                                                                                                                                                                                                                                                                                           |
| Maturity:                           | February 1, 2028                                                                                                                                                                                                                                                                                                                                                              |
| Coupon:                             | 3.400%, accruing from January 12, 2018                                                                                                                                                                                                                                                                                                                                        |
| Benchmark Treasury:                 | 2.250% due November 15, 2027                                                                                                                                                                                                                                                                                                                                                  |
| Benchmark Treasury Yield:           | 2.553%                                                                                                                                                                                                                                                                                                                                                                        |
| Spread to Benchmark Treasury:       | + 93 basis points                                                                                                                                                                                                                                                                                                                                                             |
| Yield to Maturity:                  | 3.483%                                                                                                                                                                                                                                                                                                                                                                        |
| Price to Public:                    | 99.299%, plus accrued interest, if any                                                                                                                                                                                                                                                                                                                                        |
| Optional Redemption Provision:      | Prior to November 1, 2027, make whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) + 15 basis points. On and after November 1, 2027, 100.000% of the principal amount. See the Preliminary Prospectus Supplement for the definition of Adjusted Treasury Rate and for further terms and provisions applicable to optional redemption. |
| CUSIP:                              | 816851 BG3                                                                                                                                                                                                                                                                                                                                                                    |
| ISIN:                               | US816851BG34                                                                                                                                                                                                                                                                                                                                                                  |
| Joint Book-Running Managers:        | RBC Capital Markets, LLC<br><br>Morgan Stanley & Co. LLC<br><br>Barclays Capital Inc.                                                                                                                                                                                                                                                                                         |
| Co-Managers:                        | BBVA Securities Inc.<br>HSBC Securities (USA) Inc.<br><br>Santander Investment Securities Inc.<br><br>SG Americas Securities, LLC                                                                                                                                                                                                                                             |

**3.800% Notes due 2038**

|                                     |                                                     |
|-------------------------------------|-----------------------------------------------------|
| Securities Offered:                 | 3.800% Notes due 2038                               |
| Aggregate Principal Amount Offered: | \$1,000,000,000                                     |
| Interest Payment Dates:             | February 1 and August 1, commencing August 1, 2018. |
| Maturity:                           | February 1, 2038                                    |
| Coupon:                             | 3.800%, accruing from January 12, 2018              |
| Benchmark Treasury:                 | 2.750% due August 15, 2047                          |

|                                |                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benchmark Treasury Yield:      | 2.898%                                                                                                                                                                                                                                                                                                                                                                    |
| Spread to Benchmark Treasury:  | + 98 basis points                                                                                                                                                                                                                                                                                                                                                         |
| Yield to Maturity:             | 3.878%                                                                                                                                                                                                                                                                                                                                                                    |
| Price to Public:               | 98.918%, plus accrued interest, if any                                                                                                                                                                                                                                                                                                                                    |
| Optional Redemption Provision: | Prior to August 1, 2037, make whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) + 15 basis points. On and after August 1, 2037, 100.000% of the principal amount. See the Preliminary Prospectus Supplement for the definition of Adjusted Treasury Rate and for further terms and provisions applicable to optional redemption. |
| CUSIP:                         | 816851 BH1                                                                                                                                                                                                                                                                                                                                                                |
| ISIN:                          | US816851BH17                                                                                                                                                                                                                                                                                                                                                              |
| Joint Book-Running Managers:   | RBC Capital Markets, LLC<br>Morgan Stanley & Co. LLC<br>Barclays Capital Inc.                                                                                                                                                                                                                                                                                             |
| Co-Managers:                   | SG Americas Securities, LLC<br>BBVA Securities Inc.<br>HSBC Securities (USA) Inc.<br>Santander Investment Securities Inc.                                                                                                                                                                                                                                                 |

**4.000% Notes due 2048**

|                                     |                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities Offered:                 | 4.000% Notes due 2048                                                                                                                                                                                                                                                                                                                                                     |
| Aggregate Principal Amount Offered: | \$800,000,000                                                                                                                                                                                                                                                                                                                                                             |
| Interest Payment Dates:             | February 1 and August 1, commencing August 1, 2018                                                                                                                                                                                                                                                                                                                        |
| Maturity:                           | February 1, 2048                                                                                                                                                                                                                                                                                                                                                          |
| Coupon:                             | 4.000%, accruing from January 12, 2018                                                                                                                                                                                                                                                                                                                                    |
| Benchmark Treasury:                 | 2.750% due August 15, 2047                                                                                                                                                                                                                                                                                                                                                |
| Benchmark Treasury Yield:           | 2.898%                                                                                                                                                                                                                                                                                                                                                                    |
| Spread to Benchmark Treasury:       | + 118 basis points                                                                                                                                                                                                                                                                                                                                                        |
| Yield to Maturity:                  | 4.078%                                                                                                                                                                                                                                                                                                                                                                    |
| Price to Public:                    | 98.654%, plus accrued interest, if any                                                                                                                                                                                                                                                                                                                                    |
| Optional Redemption Provision:      | Prior to August 1, 2047, make whole call at Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) + 20 basis points. On and after August 1, 2047, 100.000% of the principal amount. See the Preliminary Prospectus Supplement for the definition of Adjusted Treasury Rate and for further terms and provisions applicable to optional redemption. |

CUSIP: 816851 BJ7  
ISIN: US816851BJ72  
Joint Book-Running Managers: RBC Capital Markets, LLC  
Morgan Stanley & Co. LLC  
Barclays Capital Inc.  
Co-Managers: HSBC Securities (USA) Inc.  
BBVA Securities Inc.  
Santander Investment Securities Inc.  
SG Americas Securities, LLC

**All Securities Offered Hereby**

Total Net Proceeds: Approximately \$4,938.2 million, after deducting underwriting discounts but before deducting estimated offering expenses payable by the Company

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

**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 RBC Capital Markets, LLC toll-free at 1-866-375-6829, by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or by calling Barclays Capital Inc. toll-free at 1-888-603-5847.**

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