

SEMPRA ENERGY  
Form FWP  
March 20, 2012

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-176855

**Sempra Energy**

Final Term Sheet

March 20, 2012

2.30% Notes due 2017

|                                     |   |
|-------------------------------------|---|
| Issuer:                             | Sempra Energy (the Company )  |
| Securities Offered:                 | 2.30% Notes due 2017  |
| Aggregate Principal Amount Offered: | \$600,000,000   |
| Interest Payment Dates:             | April 1 and October 1, commencing October 1, 2012   |
| Coupon:                             | 2.30%, accruing from March 23, 2012   |
| Maturity:                           | April 1, 2017   |
| Yield to Maturity:                  | 2.311%  |
| Spread to Benchmark Treasury:       | + 110 basis points  |
| Benchmark Treasury:                 | 0.875% due February 28, 2017  |
| Benchmark Treasury Yield:           | 1.211%  |
| Optional Redemption Provision:      | At any time at a discount rate of Adjusted Treasury Rate + 20 basis points  |
| Price to Public:                    | 99.948%, plus accrued interest, if any  |
| Trade Date:                         | March 20, 2012  |
| Settlement Date:                    | March 23, 2012  |
| Anticipated Ratings*:               | Baa1 (stable) by Moody's Investors Service<br>BBB+ (stable) by Standard & Poor's Ratings Services<br>BBB+ (stable) by Fitch Ratings |
| CUSIP:                              | 816851 AS8  |
| ISIN:                               | US816851AS80  |

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

Joint Book-Running Managers:

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Wells Fargo Securities, LLC

Co-Managers:

RBC Capital Markets, LLC

SG Americas Securities, LLC

SMBC Nikko Capital Markets Limited

UBS Securities LLC

BNY Mellon Capital Markets, LLC

Lloyds Securities Inc.

The Williams Capital Group, L.P.

SMBC Nikko Capital Markets Limited is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering is within the United States, as facilitated by an affiliated U.S. registered broker-dealer, SMBC Nikko Securities America, Inc. ( SMBC Nikko-SI ), as permitted under applicable law. To that end, SMBC Nikko Capital Markets Limited and SMBC Nikko-SI have entered into an agreement pursuant to which SMBC Nikko-SI provides certain advisory and/or other services with respect to this offering. In return for the provision of such services by SMBC Nikko-SI, SMBC Nikko Capital Markets Limited will pay to SMBC Nikko-SI a mutually agreed-fee.

**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 J.P. Morgan Securities LLC collect at 1-212-834-4533, by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated collect at 1-800-294-1322, or by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or by email to [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com).**