

PUBLIC SERVICE ENTERPRISE GROUP INC

Form FWP

November 03, 2016

*Filed Pursuant to Rule 433*

*dated November 3, 2016*

*Relating to*

*Preliminary Prospectus Supplement*

*dated November 3, 2016 and*

*Prospectus dated November 18, 2014*

*Registration Statement No. 333-200352*

**Final Term Sheet**

**\$700,000,000**

**Public Service Enterprise Group Incorporated**

**\$400,000,000 1.600% Senior Notes due 2019**

**\$300,000,000 2.000% Senior Notes due 2021**

**November 3, 2016**

Issuer: Public Service Enterprise Group Incorporated

Trade Date: November 3, 2016

Settlement Date: November 8, 2016

Proceeds to Issuer  
Before Expenses: \$695,762,000

Security: 1.600% Senior Notes due 2019

2.000% Senior Notes due 2021

Baa2 (positive outlook) by Moody's Investor Service, Inc.

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Ratings\*:

BBB (stable outlook) by S&P Global Ratings

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Security Type: Senior Unsecured Fixed Rate Notes

Senior Unsecured Fixed Rate Notes

Principal Amount: \$400,000,000

\$300,000,000

Maturity Date: November 15, 2019

November 15, 2021

Coupon: 1.600% per annum

2.000% per annum

Interest Payment Dates: The 15<sup>th</sup> of each May and November, beginning May 15, 2017

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Redemption Provisions: At any time prior to the maturity date, at a price equal to the greater of (a) 100% of the principal amount of the 2019 Senior Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal of and interest on the 2019 Senior Notes

At any time prior to October 15, 2021, at a price equal to the greater of (a) 100% of the principal amount of the 2021 Senior Notes being redeemed and (b) the sum of the present values of the remaining scheduled

being redeemed that would be due on the maturity date, 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 (0.15%), plus any accrued and unpaid interest on the principal amount of the 2019 Senior Notes being redeemed to, but excluding, the redemption date.

payments of principal of and interest on the 2021 Senior Notes being redeemed that would be due if the 2021 Senior Notes matured on October 15, 2021, 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 (0.15%), plus any accrued and unpaid interest on the principal amount of the 2021 Senior Notes being redeemed to, but excluding, the redemption date.

At any time on and after October 15, 2021, at a price equal to 100% of the principal amount of the 2021 Senior Notes being redeemed, plus any accrued and unpaid interest on the principal amount of the 2021 Senior Notes being redeemed to, but excluding, the redemption date.

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|                               |                               |                               |
|-------------------------------|-------------------------------|-------------------------------|
| Benchmark Treasury:           | 1.000% due October 15, 2019   | 1.250% due October 31, 2021   |
| Benchmark Treasury Yield:     | 0.960%                        | 1.260%                        |
| Re-offer Spread to Benchmark: | 68 basis points               | 78 basis points               |
| Re-offer Yield:               | 1.640%                        | 2.040%                        |
| Price to Public:              | 99.883% of Principal Amount   | 99.810% of Principal Amount   |
|                               | 744573 AJ5 /                  | 744573 AK2 /                  |
| CUSIP / ISIN:                 |                               |                               |
|                               | US744573AJ58                  | US744573AK22                  |
|                               | Barclays Capital Inc.         | Barclays Capital Inc.         |
|                               | J.P. Morgan Securities LLC    | J.P. Morgan Securities LLC    |
|                               | RBC Capital Markets, LLC      | RBC Capital Markets, LLC      |
| Joint Book-Running Managers:  |                               |                               |
|                               | Scotia Capital (USA) Inc.     | Scotia Capital (USA) Inc.     |
|                               | Wells Fargo Securities LLC    | Wells Fargo Securities LLC    |
|                               | CIBC World Markets Corp.      | CIBC World Markets Corp.      |
|                               | Citigroup Global Markets Inc. | Citigroup Global Markets Inc. |
| Co-Managers:                  |                               |                               |
|                               | MFR Securities, Inc.          | MFR Securities, Inc.          |
|                               | TD Securities (USA) LLC       | TD Securities (USA) LLC       |

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

***The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, any underwriter or any dealer participating in the offering will arrange to send you these documents if you request them by calling Barclays Capital Inc. toll-free at 1-888-603-5847, J.P. Morgan Securities LLC collect at 1-212-834-4533 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.***