

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

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|--|---|---|
| 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. | Baa2 (positive outlook) by Moody's Investor Service, Inc. |
| Ratings*: | BBB (stable outlook) by S&P Global Ratings | BBB (stable outlook) by S&P Global Ratings |
| 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 th of each May and November, beginning May 15, 2017 | The 15 th of each May and November, beginning May 15, 2017 |
| 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. 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.