

PUGET SOUND ENERGY INC
Form FWP
June 05, 2018

Filed pursuant to Rule 433

Registration Statement No. 333-214490

June 4, 2018

Puget Sound Energy, Inc.

\$600,000,000 4.223% Senior Notes due 2048

PRICING TERM SHEET

Issuer:	Puget Sound Energy, Inc.
Anticipated Ratings*:	A2 by Moody's Investors Service Inc. A- by S&P Global Ratings A by Fitch Ratings, Inc.
Trade Date:	June 4, 2018
Settlement Date**:	June 14, 2018 (T+8)
Security Type:	Senior Notes (the Notes)
Principal Amount:	\$600,000,000
Maturity Date:	June 15, 2048
Benchmark Treasury:	3.000% due February 15, 2048
Treasury Price:	98-06+
Treasury Yield:	3.093%
Spread to Benchmark:	T+113 basis points
Reoffer Yield:	4.223%
Issue Price:	100.000% of principal amount
Coupon:	4.223%
Interest Payment Dates:	Semi-annually on June 15 and December 15, commencing on December 15, 2018
Optional Redemption:	Make-whole call at any time prior to December 15, 2047 (the par call date) at 20 basis points spread over Treasury Rate (calculated to the par call date).

Callable on or after the par call date at par.

Joint Book-Running Managers:

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J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Mizuho Securities USA LLC
Barclays Capital Inc.
Scotia Capital (USA) Inc.
Wells Fargo Securities, LLC

Co-Managers:

RBC Capital Markets, LLC
TD Securities (USA) LLC

CUSIP/ISIN: 745332CH7 / US745332CH73

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

****** We expect to deliver the Notes against payment for the Notes on or about June 14, 2018, which will be the eighth business day following the date of the pricing of the Notes. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding five business days will be required, by virtue of the fact that the Notes initially will settle in T+8, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding five business days should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering 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 searching the SEC online database (EDGAR®) at www.sec.gov. Alternatively, you may obtain a copy of the prospectus and prospectus supplement if you request it by calling J.P. Morgan Securities LLC collect at (212) 834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322, or Mizuho Securities USA LLC toll-free at (866) 271-7403.