



## **Sempra Energy, Royal Bank Of Scotland Receive Final Regulatory Approval For Commodities Joint Venture**

### **Transaction Expected To Close April 1**

SAN DIEGO, March 27, 2008 - The Royal Bank of Scotland (LSE: RBS) and Sempra Energy (NYSE: SRE) today announced that they have received the final regulatory approval required to complete their transaction to form the commodities-marketing joint venture, RBS Sempra Commodities.

The companies today received notice that RBS has received approval from the U.S. Federal Reserve Bank to engage in physical trading of commodities, the last remaining regulatory approval required to close the joint venture transaction. The joint venture, which is expected to close April 1, received approvals in 2007 from the U.K. Financial Services Authority and the U.S. Federal Energy Regulatory Commission.

Under the joint venture, which was announced July 9, 2007, RBS Sempra Commodities LLP will purchase Sempra Commodities. RBS Sempra Commodities will become part of RBS's Global Banking and Markets division.

RBS is the leading project finance bank in the world and the leading lender to the renewable energy sector worldwide.

Sempra Commodities is an international marketing and trading company that combines financial risk management with physical expertise to provide innovative solutions for customers in natural gas, power, petroleum and base metals, as well as natural gas liquids, coal, emissions credits and ethanol.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2007 revenues of more than \$11 billion. The Sempra Energy companies' 14,000 employees serve more than 29 million consumers worldwide.

This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When the company uses words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "would," "could," "should," or similar expressions, or when the company discusses its strategy or plans, the company is making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others: local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, California State Legislature, California Department of Water Resources, Federal Energy Regulatory Commission, Federal Reserve Board, U.K. Financial Services Authority and other environmental and regulatory bodies in the United States and other countries; capital market conditions, inflation rates, interest rates and exchange rates; energy and trading markets, including the timing and extent of changes in commodity prices; the availability of natural gas and liquefied natural gas; weather conditions and conservation efforts; war and terrorist attacks; business, regulatory, environmental, and legal decisions and requirements; the status of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; the resolution of litigation; and other uncertainties, all of which are difficult to predict and many of which are beyond the control of the company. These risks and uncertainties are further discussed in the company's reports filed with the Securities and Exchange Commission that are available through the EDGAR system without charge at its Web site, [www.sec.gov](http://www.sec.gov) and on the company's Web site, [www.sempra.com](http://www.sempra.com).

Sempra Energy Trading, doing business as Sempra Commodities, and Sempra Generation are not the same companies as the utilities, SDG&E or SoCalGas, and the California Public Utilities Commission does not regulate the terms of their products and services.

### **Media Contacts:**

Doug Kline/Art Larson  
Sempra Energy  
(877) 866-2066 (toll-free U.S.)  
(619) 696-4303  
[www.sempra.com](http://www.sempra.com)

Carolyn McAdam

RBS  
(44) 207 672 1758  
(44) 7909 873681

**Financial Contacts:**

Glen Donovan  
Sempra Energy  
(877) 736-7727 (toll-free U.S.)  
(619) 696-2901  
[investor@sempra.com](mailto:investor@sempra.com)

Richard O'Connor  
RBS  
(44) 131 523 2055  
(44) 7796 274968