

Macy's, Inc.  
Form FWP  
September 03, 2013

*Free Writing Prospectus*

*Filed Pursuant to Rule 433*

*Registration No. 333-185321*

**Pricing Term Sheet**

**Macy's, Inc.**

September 3, 2013

**4.375% Senior Notes due 2023**

|   |  |
|---|--|
| <b>Issuer:</b>                              | Macy's Retail Holdings, Inc.   |
| <b>Guarantor:</b>                           | Macy's, Inc.   |
| <b>Size:</b>                                | \$400,000,000  |
| <b>Maturity:</b>                            | September 1, 2023  |
| <b>Coupon:</b>                              | 4.375%   |
| <b>Price to Public:</b>                     | 99.314% of face amount   |
| <b>Yield to Maturity:</b>                   | 4.461%   |
| <b>Spread to Benchmark Treasury:</b>        | + 160 basis points   |
| <b>Benchmark Treasury:</b>                  | 2.500% due August 15, 2023   |
| <b>Benchmark Treasury Price and Yield:</b>  | 96-28+; 2.861%   |
| <b>Interest Payment Dates:</b>              | March 1 and September 1, commencing on March 1, 2014   |
| <b>Make-Whole Call:</b>                     | Prior to June 1, 2023, Treasury price + 25 basis points  |
| <b>Par Call:</b>                            | At any time on or after June 1, 2023, at 100% of the principal amount of the senior notes to be redeemed |
| <b>Trade Date:</b>                          | September 3, 2013  |
| <b>Settlement Date:</b>                     | September 6, 2013 (T+3)  |
| <b>CUSIP / ISIN:</b>                        | 55616X AK3/US55616XAK37  |
| <b>Denominations:</b>                       | \$2,000 x \$1,000  |
| <b>Ratings (Moody's / S&amp;P / Fitch):</b> | Baa3 positive / BBB stable / BBB stable  |
| <b>Joint Book-Running Managers:</b>         | Credit Suisse Securities (USA) LLC<br><br>J.P. Morgan Securities LLC                                     |

Edgar Filing: Macy's, Inc. - Form FWP

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Goldman, Sachs & Co.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

**Co-Managers:**

BNY Mellon Capital Markets, LLC

Citigroup Global Markets Inc.

Fifth Third Securities, Inc.

Loop Capital Markets LLC

Mitsubishi UFJ Securities (USA), Inc.

PNC Capital Markets LLC

Samuel A. Ramirez & Company, Inc.

Standard Chartered Bank

The Williams Capital Group, L.P.

**The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time by Moody's, Standard and Poor's and Fitch Ratings. Each of the security ratings above should be evaluated independently of any other security rating.**

**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 Web site 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 Credit Suisse Securities (USA) LLC at 800-221-1037, J.P. Morgan Securities LLC collect at 1-212-834-4533, or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322.**