

Macy's, Inc.
Form FWP
January 10, 2012

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-163588

Pricing Term Sheet

Macy's, Inc.

January 10, 2012

3.875% Senior Notes due 2022 **5.125% Senior Notes due 2042**

| | | |
|---|---|---|
| Issuer: | Macy's Retail Holdings, Inc. | |
| Guarantor: | Macy's, Inc. | |
| Size: | \$550,000,000 | \$250,000,000 |
| Maturity: | January 15, 2022 | January 15, 2042 |
| Coupon: | 3.875% | 5.125% |
| Price to Public: | 99.189% of face amount | 99.847% of face amount |
| Yield to Maturity: | 3.974% | 5.135% |
| Spread to Benchmark Treasury: | +200 basis points | +212.5 basis points |
| Benchmark Treasury: | UST 2.000% due 11/15/2021 | UST 3.750% due 8/15/2041 |
| Benchmark Treasury Price and Yield: | 100-07+ (1.974%) | 114-14 (3.010%) |
| Interest Payment Dates: | January 15 and July 15, commencing on July 15, 2012 | |
| Make-Whole Call: | Prior to October 15, 2021, treasury price +35 basis points | Prior to July 15, 2041, treasury price +40 basis points |
| Par Call: | At any time on or after October 15, 2021, at 100% of the principal amount of the senior notes to be redeemed | At any time on or after July 15, 2041, at 100% of the principal amount of the senior notes to be redeemed |
| Trade Date: | January 10, 2012 | |
| Settlement Date: | January 13, 2012 (T +3) | |
| CUSIP / ISIN: | 55616X AF4 / US55616XAF42 | 55616X AG2 / US55616XAG25 |
| Denominations: | \$2,000 × \$1,000 | |
| Ratings (Moody's / S&P / Fitch): | Baa3 stable / BBB- stable / BBB- stable | |
| Joint Book-Running Managers: | Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC 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 | |

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

Citigroup Global Markets Inc.
Fifth Third Securities, Inc.
Loop Capital Markets LLC
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. 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.