

MCKESSON CORP
Form FWP
February 07, 2018

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-215763

Pricing Term Sheet

McKesson Corporation

Floating Rate Notes due 2020

1.625% Notes due 2026

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|---|--|--|
| Issuer: | McKesson Corporation | |
| Ratings*: | Baa2 / BBB+ / BBB+ (all stable) (Moody's / Fitch / S&P) | |
| Title: | Floating Rate Notes due 2020 | 1.625% Notes due 2026 |
| Size: | 250,000,000 | 500,000,000 |
| Maturity Date: | February 12, 2020 | October 30, 2026 |
| Interest Payment Dates: | February 12, May 12, August 12 and November 12 of each year, commencing May 12, 2018 | October 30, of each year, commencing October 30, 2018 (short first coupon) |
| Interest Reset Date: | Each Interest Payment Date | N/A |
| Interest Reset Period: | Quarterly | N/A |
| Initial Interest Reset Date: | May 12, 2018 | N/A |
| Day Count Convention: | Actual/360 | Actual/Actual (ICMA) |
| Coupon: | Three month EURIBOR + 15 bps | 1.625% per year |
| Minimum Interest Rate: | 0.000% | N/A |
| Benchmark German Government Security: | N/A | DBR 0.000% due August 15, 2026 |
| Benchmark German Government Security Price/Yield: | N/A | 95.450%; 0.549% |

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|---|---|--|
| Spread to Benchmark German Government Security: | N/A | +108.9 bps |
| Yield to Maturity: | N/A | 1.638% |
| Mid-Swap Yield: | N/A | 0.968% |
| Spread to Mid-Swap Yield: | N/A | +67 bps |
| Price to Public: | 100.400% | 99.898% |
| Redemption: | None (besides optional tax redemption as described in the prospectus) | Make-whole and par call (besides optional tax redemption as described in the prospectus) |

| | | |
|---------------------------------|---|--|
| Make-Whole: | N/A | Comparable Government Bond Rate +20 bps |
| Par Call: | N/A | Beginning July 30, 2026 at par |
| CUSIP: | 581557 BK0 | 581557 BL8 |
| ISIN: | XS1771768188 | XS1771723167 |
| Common Code: | 177176818 | 177172316 |
| Trade Date: | February 7, 2018 | |
| Settlement Date: | February 12, 2018 (T+3) | |
| Global Coordinator: | Goldman Sachs & Co. LLC | |
| Joint Book-Running Managers: | J.P. Morgan Securities plc Merrill Lynch International HSBC Securities (USA) Inc. Wells Fargo Securities International Limited | |
| Senior Co-Managers: | Barclays Bank PLC Citigroup Global Markets Limited MUFG Securities EMEA plc | |
| Co-Managers: | BNP Paribas Deutsche Bank AG, London Branch UniCredit Bank AG Scotiabank Europe plc The Toronto-Dominion Bank U.S. Bancorp Investments, Inc. Coöperatieve Rabobank U.A. ING Bank N.V. Belgian Branch The Williams Capital Group, L.P. | |

PNC Capital Markets LLC

DNB Markets, a Division of DNB Bank ASA

The Royal Bank of Scotland plc (trading as

NatWest Markets)

*** 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.**

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 Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, J.P. Morgan Securities plc collect at 1-212-834-4533, Merrill Lynch International toll-free at 44-207-995-3966, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 and Wells Fargo Securities International Limited toll-free at 1-800-645-3751.

MiFID II professionals/ECPs-only / No PRIIPs KID Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

The communication of this pricing term sheet and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this pricing term sheet relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this pricing term sheet or any of its contents.

This pricing term sheet supplements the preliminary prospectus supplement dated February 7, 2018 and prospectus dated January 27, 2017.