

MCKESSON CORP
Form FWP
November 29, 2018

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-215763

Pricing Term Sheet

McKesson Corporation

3.650% Notes due 2020

4.750% Notes due 2029

Issuer:	McKesson Corporation	
Expected Ratings*:	Baa2 / BBB+ / BBB+ (all stable) (Moody's / Fitch / S&P)	
Title:	3.650% Notes due 2020	4.750% Notes due 2029
Principal Amount:	\$700,000,000	\$400,000,000
Maturity Date:	November 30, 2020	May 30, 2029
Interest Payment Dates:	Semi-annually on May 30 and November 30, of each year, commencing May 30, 2019	Semi-annually on May 30 and November 30, of each year, commencing May 30, 2019
Interest Rate:	3.650% per year	4.750% per year
Benchmark Treasury:	UST 2.875% due October 31, 2020	UST 3.125% due November 15, 2028
Benchmark Treasury Price and Yield:	100-03; 2.824%	100-17+; 3.061%
Spread to Benchmark Treasury:	+85 bps	+170 bps
Yield to Maturity:	3.674%	4.761%
Price to Public:	99.954%	99.910%
Net Proceeds to Issuer	\$697,928,000	\$397,040,000

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(before
expenses):

Redemption:	Make-whole only	Make-whole and par call
Make-Whole:	Treasury Bond Rate	Treasury Bond Rate
	+15 bps	+30 bps
Par Call:	N/A	Beginning February 28, 2029 at par

CUSIP:	581557 BM6	581557 BN4
ISIN:	US581557BM66	US581557BN40
Trade Date:	November 28, 2018	
Settlement Date:	November 30, 2018 (T+2)	
Joint Book-Running Managers:	Citigroup Global Markets Inc.	
	BNP Paribas Securities Corp.	
	U.S. Bancorp Investments, Inc.	
Senior Co-Managers:	Barclays Capital Inc.	
	Goldman Sachs & Co. LLC	
	J.P. Morgan Securities LLC	
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	
	MUFG Securities Americas Inc.	
	Wells Fargo Securities, LLC	
Co-Managers:	Deutsche Bank Securities Inc.	
	HSBC Securities (USA) Inc.	
	Scotia Capital (USA) Inc.	
	TD Securities (USA) LLC	
	UniCredit Capital Markets LLC	
	ING Financial Markets LLC	
	PNC Capital Markets LLC	
	Rabo Securities USA, Inc.	
	The Williams Capital Group, L.P.	
	NatWest Markets Securities Inc.	

*** 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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146 and BNP Paribas Securities Corp. toll-free at 1-800-854-5674.

No PRIIPs KID No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

This pricing term sheet supplements the preliminary prospectus supplement dated November 28, 2018 and prospectus dated January 27, 2017.

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