

Federated Retail Holdings Inc
Form FWP
November 17, 2006

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Pricing Term Sheet

Issuer: Federated Retail Holdings, Inc.
Guarantor: Federated Department Stores, Inc.
Size: \$1,100mm
Title: 5.900% Notes due 2016
Maturity: December 1st, 2016
Coupon: 5.900%
Price to Public: 99.932% of face amount
Yield to maturity: 5.909%
Spread to Benchmark Treasury: 1.300%
Benchmark Treasury: UST 4.625% due November 15, 2016
Benchmark Treasury Spot and Yield: 100-4 4.609%
Interest Payment Dates: December 1st and June 1st, commencing on June 1st, 2007

Redemption Provisions:
Make-Whole Call: Any time at the greater of 100% and the treasury rate plus 20 basis points.

Trade Date: November 17th, 2006
Settlement Date: November 29th, 2006 (T+7)
CUSIP: 314275 AA 6
Denominations: \$2,000 x \$1,000
Ratings: Baa1 (negative) / BBB (stable) / BBB+ (negative)
Underwriters: Banc of America Securities LLC
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities Inc.
Citigroup Global Markets Inc.
Piper Jaffray & Co.
Wells Fargo Securities, LLC
Fifth Third Securities, Inc.
BNY Capital Markets, Inc.
Williams Capital Group, L.P.

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