

Edgar Filing: NORTHROP GRUMMAN CORP /DE/ - Form FWP

NORTHROP GRUMMAN CORP /DE/  
Form FWP  
May 28, 2013

*Filed Pursuant to Rule 433*

*Registration No. 333-175818*

*Issuer Free Writing Prospectus dated May 28, 2013*

*Relating to Prospectus dated July 27, 2011 and*

*Preliminary Prospectus Supplement dated May 28, 2013*

\$2,850,000,000

Senior Notes Offering

***Pricing Term Sheet***

***May 28, 2013***

|                                    | <b>1.75% Senior Notes<br/>due 2018</b> | <b>3.25% Senior Notes<br/>due 2023</b> | <b>4.75% Senior Notes<br/>due 2043</b> |
|------------------------------------|--|--|--|
| Issuer:                            | Northrop Grumman Corporation           | Northrop Grumman Corporation           | Northrop Grumman Corporation           |
| Expected Ratings: <sup>(1)</sup>   |  |  |  |
| Moody's Investors Service, Inc.    | Baa2 (Outlook: Stable)                 | Baa2 (Outlook: Stable)                 | Baa2 (Outlook: Stable)                 |
| Standard & Poor's Ratings Services | BBB (Outlook: Stable)                  | BBB (Outlook: Stable)                  | BBB (Outlook: Stable)                  |
| Fitch Ratings, Ltd.                | BBB+ (Outlook: Negative)               | BBB+ (Outlook: Negative)               | BBB+ (Outlook: Negative)               |
| Principal Amount Offered:          | \$850,000,000                          | \$1,050,000,000                        | \$950,000,000                          |
| Pricing Date:                      | May 28, 2013                           | May 28, 2013                           | May 28, 2013                           |
| Settlement Date (T + 3):           | May 31, 2013                           | May 31, 2013                           | May 31, 2013                           |
| Maturity Date:                     | June 1, 2018                           | August 1, 2023                         | June 1, 2043                           |
| Benchmark Treasury:                | 0.625% due 4/30/2018                   | 1.750% due 5/15/2023                   | 3.125% due 2/15/2043                   |
| Benchmark Treasury Price / Yield:  | 98-05 1/4 / 1.008%                     | 96-10+ / 2.162%                        | 96-19 / 3.306%                         |
| Spread to Benchmark Treasury:      | +80 basis points                       | +115 basis points                      | +145 basis points                      |
| Yield to Maturity:                 | 1.808%                                 | 3.312%                                 | 4.756%                                 |
| Coupon:                            | 1.750%                                 | 3.250%                                 | 4.750%                                 |

|                       |          |          |          |
|-----------------------|----------|----------|----------|
| Day Count Convention: | 30 / 360 | 30 / 360 | 30 / 360 |
|-----------------------|----------|----------|----------|

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|                                 | 1.75% Senior Notes<br>due 2018   | 3.25% Senior Notes<br>due 2023   | 4.75% Senior Notes<br>due 2043   |
|---------------------------------|--|--|--|
| Price to Public: <sup>(2)</sup> | 99.724%  | 99.462%  | 99.904%  |
| Interest Payment Dates:         | June 1 and December 1,<br>commencing December 1,<br>2013   | February 1 and August 1,<br>commencing February 1,<br>2014   | June 1 and December 1,<br>commencing December 1,<br>2013   |
| Record Dates:                   | May 15 and November 15   | January 15 and July 15   | May 15 and November 15   |
| Optional Redemption:            | At any time at a discount rate<br>of the Adjusted Treasury Rate<br>+15 basis points  | At any time at a discount rate<br>of the Adjusted Treasury Rate<br>+20 basis points  | At any time at a discount rate<br>of the Adjusted Treasury Rate<br>+25 basis points  |
| CUSIP/ISIN:                     | 666807BF8 / US666807BF88   | 666807BG6 /<br>US666807BG61  | 666807BH4 /<br>US666807BH45  |
| Denominations:                  | \$2,000 and multiples of<br>\$1,000 in excess thereof  | \$2,000 and multiples of<br>\$1,000 in excess thereof  | \$2,000 and multiples of<br>\$1,000 in excess thereof  |
| Joint Book-Running Managers:    | Citigroup Global Markets Inc.<br>J.P. Morgan Securities LLC<br>RBS Securities Inc.<br>Wells Fargo Securities, LLC<br>Deutsche Bank Securities Inc.<br>Goldman, Sachs & Co.   | Citigroup Global Markets Inc.<br>J.P. Morgan Securities LLC<br>RBS Securities Inc.<br>Wells Fargo Securities, LLC<br>Deutsche Bank Securities Inc.<br>Goldman, Sachs & Co.   | Citigroup Global Markets Inc.<br>J.P. Morgan Securities LLC<br>RBS Securities Inc.<br>Wells Fargo Securities, LLC<br>Deutsche Bank Securities Inc.<br>Goldman, Sachs & Co.   |
| Senior Co-Managers:             | BNP Paribas Securities Corp.<br>Merrill Lynch, Pierce, Fenner<br>& Smith Incorporated<br>Credit Suisse Securities<br>(USA) LLC<br>Mitsubishi UFJ Securities<br>(USA), Inc.   | BNP Paribas Securities Corp.<br>Merrill Lynch, Pierce, Fenner<br>& Smith Incorporated<br>Credit Suisse Securities<br>(USA) LLC<br>Mitsubishi UFJ Securities<br>(USA), Inc.   | BNP Paribas Securities Corp.<br>Merrill Lynch, Pierce, Fenner<br>& Smith Incorporated<br>Credit Suisse Securities<br>(USA) LLC<br>Mitsubishi UFJ Securities<br>(USA), Inc.   |
| Co-Managers:                    | Mizuho Securities USA Inc.<br>ANZ Securities, Inc.<br>Banca IMI S.p.A. <sup>(3)</sup><br>Barclays Capital Inc.<br>BNY Mellon Capital Markets,<br>LLC <sup>(4)</sup><br>Danske Markets Inc.<br>Drexel Hamilton, LLC<br>Lloyds Securities Inc. | Mizuho Securities USA Inc.<br>ANZ Securities, Inc.<br>Banca IMI S.p.A. <sup>(3)</sup><br>Barclays Capital Inc.<br>BNY Mellon Capital Markets,<br>LLC <sup>(4)</sup><br>Danske Markets Inc.<br>Drexel Hamilton, LLC<br>Lloyds Securities Inc. | Mizuho Securities USA Inc.<br>ANZ Securities, Inc.<br>Banca IMI S.p.A. <sup>(3)</sup><br>Barclays Capital Inc.<br>BNY Mellon Capital Markets,<br>LLC <sup>(4)</sup><br>Danske Markets Inc.<br>Drexel Hamilton, LLC<br>Lloyds Securities Inc. |

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|                                    |                                    |                                    |
|------------------------------------|------------------------------------|------------------------------------|
| Mischler Financial Group, Inc.     | Mischler Financial Group, Inc.     | Mischler Financial Group, Inc.     |
| Morgan Stanley & Co. LLC           | Morgan Stanley & Co. LLC           | Morgan Stanley & Co. LLC           |
| PNC Capital Markets LLC            | PNC Capital Markets LLC            | PNC Capital Markets LLC            |
| Scotia Capital (USA) Inc.          | Scotia Capital (USA) Inc.          | Scotia Capital (USA) Inc.          |
| SMBC Nikko Capital Markets Limited | SMBC Nikko Capital Markets Limited | SMBC Nikko Capital Markets Limited |
| The Williams Capital Group, L.P.   | The Williams Capital Group, L.P.   | The Williams Capital Group, L.P.   |
| UniCredit Capital Markets LLC      | UniCredit Capital Markets LLC      | UniCredit Capital Markets LLC      |
| U.S. Bancorp Investments, Inc.     | U.S. Bancorp Investments, Inc.     | U.S. Bancorp Investments, Inc.     |

- (1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. An explanation of the significance of ratings may be obtained from the ratings agencies. Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. Each of the expected security ratings above should be evaluated independently of any other security rating.
- (2) Plus accrued interest, if any, from May 31, 2013.
- (3) Banca IMI S.p.A. is not a U.S. registered broker-dealer, and will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.
- (4) An affiliate of this underwriter will be the trustee for these notes and is the trustee for other notes issued by Northrop Grumman Corporation or its subsidiaries.

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 website 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 one of the numbers listed below:

Citigroup Global Markets Inc.  
(800) 831-9146 (toll free)

J.P. Morgan Securities LLC  
(212) 834-4533 (collect)

RBS Securities Inc.  
(866) 884-2071 (toll free)

Wells Fargo Securities, LLC  
(800) 326-5897 (toll free)

Deutsche Bank Securities Inc.  
(800) 503-4611 (toll free)

Goldman, Sachs & Co.  
(866) 471-2526 (toll free)

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