

NORTHROP GRUMMAN CORP /DE/
Form FWP
October 11, 2017

Filed Pursuant to Rule 433

Registration No. 333-217087

Issuer Free Writing Prospectus dated October 10, 2017

Relating to Prospectus dated March 31, 2017 and

Preliminary Prospectus Supplement dated October 10, 2017

\$8,250,000,000

Senior Notes Offering

Pricing Term Sheet

October 10, 2017

| | 2.080% Senior | 2.550% Senior | 2.930% Senior | 3.250% Senior | 4.030% Senior |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Notes | Notes | Notes | Notes | Notes |
| | due 2020 | due 2022 | due 2025 | due 2028 | due 2047 |
| Issuer: | Northrop Grumman Corporation | Northrop Grumman Corporation | Northrop Grumman Corporation | Northrop Grumman Corporation | Northrop Grumman Corporation |
| Expected Ratings: ⁽¹⁾ | | | | | |
| Moody's Investors Service, Inc.: | Baa2 (Outlook: Stable) | Baa2 (Outlook: Stable) | Baa2 (Outlook: Stable) | Baa2 (Outlook: Stable) | Baa2 (Outlook: Stable) |
| Standard & Poor's Ratings Services: | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) |
| Fitch Ratings, Ltd.: | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) | BBB (Outlook: Stable) |
| Principal Amount Offered: | \$1,000,000,000 | \$1,500,000,000 | \$1,500,000,000 | \$2,000,000,000 | \$2,250,000,000 |
| Pricing Date: | October 10, 2017 | October 10, 2017 | October 10, 2017 | October 10, 2017 | October 10, 2017 |
| Settlement Date (T + 3): | October 13, 2017 It is | October 13, 2017 It is | October 13, 2017 It is | October 13, 2017 It is | October 13, 2017 It is |

| | | | | |
|---|---|--|--|--|
| <p>expected that delivery of the Notes will be made against payment therefor on or about October 13, 2017, which is the third business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next</p> | <p>expected that delivery of the Notes will be made against payment therefor on or about October 13, 2017, which is the third business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next</p> | <p>expected that delivery of the Notes will be made against payment therefor on or about October 13, 2017, which is the third business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the</p> | <p>expected that delivery of the Notes will be made against payment therefor on or about October 13, 2017, which is the third business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the</p> | <p>expected that delivery of the Notes will be made against payment therefor on or about October 13, 2017, which is the third business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the</p> |
|---|---|--|--|--|

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|---------------------------------|--|--|---|---|---|
| | succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery date of the Notes should consult their own advisors. | succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery date of the Notes should consult their own advisors. | next succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery date of the Notes should consult their own advisors. | next succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery date of the Notes should consult their own advisors. | next succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery date of the Notes should consult their own advisors. |
| Maturity Date: | October 15, 2020 | October 15, 2022 | January 15, 2025 | January 15, 2028 | October 15, 2047 |
| Benchmark Treasury: | 1.375% due September 15, 2020 | 1.875% due September 30, 2022 | 2.125% due September 30, 2024 | 2.250% due August 15, 2027 | 3.000% due May 15, 2047 |
| Benchmark Treasury Price/Yield: | 99-8 ¼ / 1.635% | 99-20 ¼ / 1.953% | 99-20+ / 2.181% | 99-2+ / 2.355% | 102-6+ / 2.889% |
| Spread to Benchmark Treasury: | +45 basis points | +60 basis points | +75 basis points | +90 basis points | +115 basis points |
| Yield to Maturity: | 2.085% | 2.553% | 2.931% | 3.255% | 4.039% |
| Coupon: | 2.080% | 2.550% | 2.930% | 3.250% | 4.030% |
| Day Count Convention: | 30 / 360 | 30 / 360 | 30 / 360 | 30 / 360 | 30 / 360 |
| Price to Public: ⁽²⁾ | 99.985% | 99.986% | 99.985% | 99.947% | 99.844% |
| Interest Payment Dates: | April 15 and October 15, commencing April 15, 2018 | April 15 and October 15, commencing April 15, 2018 | January 15 and July 15, commencing July 15, 2018 | January 15 and July 15, commencing July 15, 2018 | April 15 and October 15, commencing April 15, 2018 |
| Record Dates: | April 1 and October 1 | April 1 and October 1 | January 1 and July 1 | January 1 and July 1 | April 1 and October 1 |
| Optional Redemption: | At a redemption price equal to | Prior to September 15, 2022 (the Par | Prior to November 15, 2024 (the Par | Prior to October 15, 2027 (the Par | Prior to April 15, 2047 (the Par Call |

| | | | | |
|-----------------|-------------------|-------------------|-------------------|-----------------|
| the greater of | Call Date), at a | Call Date), at a | Call Date), at a | Date), at a |
| (i) 100% of the | redemption | redemption | redemption | redemption |
| principal | price equal to | price equal to | price equal to | price equal to |
| amount of the | the greater of | the greater of | the greater of | the greater of |
| notes being | (i) 100% of the | (i) 100% of the | (i) 100% of the | (i) 100% of the |
| redeemed and | principal | principal | principal | principal |
| (ii) the sum of | amount of the | amount of the | amount of the | amount of the |
| the present | notes being | notes being | notes being | notes being |
| values of the | redeemed and | redeemed and | redeemed and | redeemed and |
| remaining | (ii) the sum of | (ii) the sum of | (ii) the sum of | (ii) the sum of |
| scheduled | the present | the present | the present | the present |
| payments of | values of the | values of the | values of the | values of the |
| principal and | remaining | remaining | remaining | remaining |
| interest on the | scheduled | scheduled | scheduled | scheduled |
| notes being | payments of | payments of | payments of | payments of |
| redeemed at a | principal and | principal and | principal and | principal and |
| discount rate | interest on the | interest on the | interest on the | interest on the |
| of the Adjusted | notes being | notes being | notes being | notes being |
| Treasury Rate | redeemed that | redeemed that | redeemed that | redeemed that |
| +10 basis | would have | would have | would have | would have |
| points. | been due if the | been due if the | been due if the | been due if the |
| | notes matured | notes matured | notes matured | notes matured |
| | on the Par Call | on the Par Call | on the Par Call | on the Par Call |
| | Date at a | Date at a | Date at a | Date at a |
| | discount rate | discount rate | discount rate | discount rate |
| | of the | of the | of the | of the |

| | | Adjusted Treasury Rate +10 basis points. | Adjusted Treasury Rate +15 basis points. | Adjusted Treasury Rate +15 basis points. | Adjusted Treasury Rate +20 basis points. |
|-------------------------------------|--|--|--|--|--|
| | | On and after the Par Call Date, at a redemption price equal to 100% of the principal amount of the notes being redeemed. | On and after the Par Call Date, at a redemption price equal to 100% of the principal amount of the notes being redeemed. | On and after the Par Call Date, at a redemption price equal to 100% of the principal amount of the notes being redeemed. | On and after the Par Call Date, at a redemption price equal to 100% of the principal amount of the notes being redeemed. |
| Special Mandatory Redemption: | If the Orbital ATK Acquisition is not consummated on or prior to December 17, 2018, or if the Merger Agreement is terminated at any time prior to such date other than as a result of consummating the Orbital ATK Acquisition, then the Company will be required to redeem all of the outstanding notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest | If the Orbital ATK Acquisition is not consummated on or prior to December 17, 2018, or if the Merger Agreement is terminated at any time prior to such date other than as a result of consummating the Orbital ATK Acquisition, then the Company will be required to redeem all of the outstanding notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest | If the Orbital ATK Acquisition is not consummated on or prior to December 17, 2018, or if the Merger Agreement is terminated at any time prior to such date other than as a result of consummating the Orbital ATK Acquisition, then the Company will be required to redeem all of the outstanding notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest | N/A | If the Orbital ATK Acquisition is not consummated on or prior to December 17, 2018, or if the Merger Agreement is terminated at any time prior to such date other than as a result of consummating the Orbital ATK Acquisition, then the Company will be required to redeem all of the outstanding notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest |
| CUSIP/ISIN: | 666807BL5 / US666807BL56 | 666807BQ4 / US666807BQ44 | 666807BM3 / US666807BM30 | 666807BN1 / US666807BN13 | 666807BP6 / US666807BP60 |
| Denominations: | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC | J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC | J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC | J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC | J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC |

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|--------------------|--|--|--|--|--|
| | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC |
| | Lloyds Securities Inc. | Lloyds Securities Inc. | Lloyds Securities Inc. | Lloyds Securities Inc. | Lloyds Securities Inc. |
| | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| | Mizuho Securities USA LLC | Mizuho Securities USA LLC | Mizuho Securities USA LLC | Mizuho Securities USA LLC | Mizuho Securities USA LLC |
| Senior Co-Managers | BNP Paribas Securities Corp. | BNP Paribas Securities Corp. | BNP Paribas Securities Corp. | BNP Paribas Securities Corp. | BNP Paribas Securities Corp. |
| | Deutsche Bank Securities Inc. | Deutsche Bank Securities Inc. | Deutsche Bank Securities Inc. | Deutsche Bank Securities Inc. | Deutsche Bank Securities Inc. |
| | MUFG Securities Americas Inc. | MUFG Securities Americas Inc. | MUFG Securities Americas Inc. | MUFG Securities Americas Inc. | MUFG Securities Americas Inc. |
| Co-Managers: | ANZ Securities, Inc. | ANZ Securities, Inc. | ANZ Securities, Inc. | ANZ Securities, Inc. | ANZ Securities, Inc. |
| | BNY Mellon Capital Markets, LLC | BNY Mellon Capital Markets, LLC | BNY Mellon Capital Markets, LLC | BNY Mellon Capital Markets, LLC | BNY Mellon Capital Markets, LLC |
| | Scotia Capital (USA) Inc. | Scotia Capital (USA) Inc. | Scotia Capital (USA) Inc. | Scotia Capital (USA) Inc. | Scotia Capital (USA) Inc. |
| | SMBC Nikko Securities America, Inc. | SMBC Nikko Securities America, Inc. | SMBC Nikko Securities America, Inc. | SMBC Nikko Securities America, Inc. | SMBC Nikko Securities America, Inc. |
| | UniCredit Capital Markets LLC | UniCredit Capital Markets LLC | 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. | U.S. Bancorp Investments, Inc. | U.S. Bancorp Investments, Inc. |
| | Academy Securities, Inc. | Academy Securities, Inc. | Academy Securities, Inc. | Academy Securities, Inc. | Academy Securities, Inc. |
| | Blaylock Beal Van, LLC | Blaylock Beal Van, LLC | Blaylock Beal Van, LLC | Blaylock Beal Van, LLC | Blaylock Beal Van, LLC |
| | Drexel Hamilton, LLC | Drexel Hamilton, LLC | Drexel Hamilton, LLC | Drexel Hamilton, LLC | Drexel Hamilton, LLC |

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|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Mischler Financial Group, Inc. | Mischler Financial Group, Inc. | Mischler Financial Group, Inc. | Mischler Financial Group, Inc. | Mischler Financial Group, Inc. |
| The Williams Capital Group, L.P. | The Williams Capital Group, L.P. | The Williams Capital Group, L.P. | The Williams Capital Group, L.P. | The Williams Capital Group, L.P. |

- (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 October 13, 2017.

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. 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:

J.P. Morgan Securities LLC
1-212-834-4533 (collect)

Credit Suisse Securities (USA) LLC
1-800-221-1037 (toll free)

Goldman Sachs & Co. LLC
1-866-471-2526 (toll free)

Wells Fargo Securities, LLC
1-800-645-3751 (toll free)

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