

MARSH & MCLENNAN COMPANIES, INC.  
Form FWP  
May 27, 2014

Final Term Sheet

Filed Pursuant to Rule 433

Registration Statement No. 333-183214

May 27, 2014

Marsh & McLennan Companies, Inc.

\$600,000,000 3.500% SENIOR NOTES DUE 2024

Issuer:	Marsh & McLennan Companies, Inc.
Expected Ratings / Outlook*:	Baa1 (stable) / A- (stable) / BBB+ (stable)
Securities:	3.500% Senior Notes due 2024
Legal Format:	SEC Registered
Trade Date:	May 27, 2014
Settlement Date:	May 30, 2014 (T+3)
Maturity Date:	June 3, 2024
Principal Amount:	\$600,000,000
Price to Public:	99.807% of Principal Amount
Net Proceeds to Issuer (before offering expenses):	\$594,942,000
Spread to Treasury Benchmark:	+100 basis points
Treasury Benchmark:	2.500% due May 15, 2024
Treasury Yield:	2.523%
Re-Offer Yield:	3.523%
Coupon:	3.500%
Interest Payment Dates:	Semi-annually on June 3 and December 3 of each year, commencing on December 3, 2014 (long first coupon)
Use of Proceeds	The net proceeds of this note offering will be used for general corporate purposes.
Optional Redemption:	The notes will be redeemable, in whole at any time or in part from time to time, at the Issuer's option.  If the notes are redeemed prior to March 3, 2024 (the date that is three months prior to the stated maturity date for the notes), the redemption price for the notes to be redeemed will equal the greater of the following amounts, plus

accrued and unpaid interest thereon to but excluding the redemption date: (i) 100% of the principal amount of notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 15 basis points. If the notes are redeemed on or after March 3, 2024, the redemption price for the notes to be redeemed will equal 100% of the principal amount of such notes plus accrued and unpaid interest thereon to but excluding the redemption date.

CUSIP / ISIN:

571748 AV4 / US571748AV42

Joint Book-Running Managers: J.P. Morgan Securities LLC  
Morgan Stanley & Co. LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.

Co-Managers: Deutsche Bank Securities Inc.  
GC Securities, a division of MMC Securities Corp.  
Goldman, Sachs & Co.  
HSBC Securities (USA) Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Conflicts of Interest: GC Securities is a division of MMC Securities Corp., which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. ( GC Securities ). MMC Securities Corp. is a member of the Financial Industry Regulatory Authority, Inc. ( FINRA ) and as such, as a result of GC Securities participation as an underwriter in this offering it is deemed to have a conflict of interest within the meaning of Rule 5121 of FINRA ( Rule 5121 ). Therefore, this offering is subject to and will be conducted in accordance with Rule 5121, which requires that GC Securities not make sales to discretionary accounts without the prior written consent of the account holder. A qualified independent underwriter is not necessary for this offering pursuant to Rule 5121(a)(1)(C).

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.**

**The issuer has filed a registration statement, including a prospectus and a related preliminary prospectus supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the prospectus in the 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](http://www.sec.gov).**

**Alternatively, the Joint Book-Running Managers will arrange to send you the prospectus and prospectus supplement if you request it by contacting J.P. Morgan Securities LLC collect at 1-212-834-4533, Morgan Stanley & Co. LLC toll free at 1-866-718-1649, Barclays Capital Inc. toll free at 1-888-603-5847 or Citigroup Global Markets Inc. toll free at 1-800-831-9146.**

**This communication should be read in conjunction with the preliminary prospectus supplement and the accompanying prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**

