

COSTCO WHOLESALE CORP /NEW  
 Form FWP  
 February 05, 2015

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Relating to Preliminary Prospectus Supplement dated February 5, 2015

to Prospectus Dated November 28, 2012

Registration Statement No. 333-185166

**COSTCO WHOLESALE CORPORATION**

**PRICING TERM SHEET**

February 5, 2015

	<b>5-Year Tranche (the 2020 Notes )</b>	<b>7-Year Tranche (the 2022 Notes )</b>
<b>Issuer:</b>	Costco Wholesale Corporation	Costco Wholesale Corporation
<b>Aggregate Principal Amount:</b>	\$500,000,000	\$500,000,000
<b>Trade Date:</b>	February 5, 2015	February 5, 2015
<b>Settlement Date:</b>	February 17, 2015 (T+7)	February 17, 2015 (T+7)
<b>Maturity Date:</b>	February 15, 2020	February 15, 2022
<b>Interest Payment Dates:</b>	February 15 and August 15, beginning August 15, 2015	February 15 and August 15, beginning August 15, 2015
<b>Coupon (Interest Rate):</b>	1.750%	2.250%
<b>Price to Public:</b>	99.895%	99.704%
<b>Net Proceeds to Issuer (before expenses):</b>	\$497,725,000	\$496,520,000
<b>Benchmark Treasury:</b>	1.250% U.S. Treasury due January 31, 2020	1.500% U.S. Treasury due January 31, 2022
<b>Benchmark Treasury Price / Yield:</b>	99-24 / 1.302%	99-5+ / 1.626%
<b>Spread to Benchmark Treasury:</b>	U.S. Treasury + 47 bps	U.S. Treasury + 67 bps
<b>Yield to Maturity:</b>	1.772%	2.296%
<b>Optional Redemption:</b>	Callable at any time at a make-whole price of comparable maturity U.S. Treasury + 10	Callable at any time at a make-whole price of comparable maturity U.S. Treasury +

bps

12.5 bps

**CUSIP / ISIN:**

22160K AG0 / US22160KAG04

22160K AH8 / US22160KAH86

**Joint Book-Running Managers:**

J.P. Morgan Securities LLC

Guggenheim Securities, LLC

Wells Fargo Securities, LLC

U.S. Bancorp Investments, Inc.

The Issuer has filed a registration statement including a prospectus and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement 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 obtain these documents for free by visiting EDGAR on the SEC Web site 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 and the prospectus supplement if you request them by calling J.P. Morgan Securities LLC at 1-212-834-4533, Guggenheim Securities, LLC at 1-212-739-0700, Wells Fargo Securities, LLC at 1-800-645-3751 and U.S. Bancorp Investments, Inc. at 1-877-558-2607.

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