

TEXAS INSTRUMENTS INC
Form FWP
April 30, 2018

Filed Pursuant to Rule 433

Registration No. 333-209678

Issuer Free Writing Prospectus dated April 30, 2018

Relating to Preliminary Prospectus Supplement dated April 30, 2018

TEXAS INSTRUMENTS INCORPORATED

Pricing Term Sheet

4.150% Notes due 2048

| | |
|---------------------------------------|---|
| Issuer: | Texas Instruments Incorporated (TI) |
| Principal Amount: | \$1,300,000,000 |
| Maturity Date: | May 15, 2048 |
| Coupon: | 4.150% |
| Price to Public: | 99.556% of principal amount |
| Interest Payment Dates: | May 15 and November 15, beginning on November 15, 2018, and on the maturity date |
| Day Count Convention: | 30/360 |
| Net Proceeds (before expenses) to TI: | \$1,284,478,000 |
| Benchmark Treasury: | 2.750% due November 15, 2047 |
| Spread to Benchmark Treasury: | 107 basis points |
| Yield to Maturity: | 4.176% |
| Benchmark Treasury Price and Yield: | 93-05; 3.106% |
| Make-Whole Call: | At any time before November 15, 2047 (six months before the maturity date) at the greater of: (i) 100% of the principal amount of the notes being redeemed; and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) from the date of redemption to November 15, 2047 (six months before the maturity date), in each case discounted to the date of redemption on a semi-annual basis at the rate of Treasury plus 20 basis points |

Par Call: At any time on or after November 15, 2047 (six months before the maturity date) at 100% of the principal amount of notes being redeemed

Trade Date: April 30, 2018

Settlement Date: May 7, 2018 (T+5)

Denominations: \$2,000 and multiples of \$1,000 thereafter

CUSIP/ISIN: 882508 BD5/US882508BD51

Ratings:* Moody s: A1 (stable outlook)
S&P: A+ (stable outlook)

Joint Book-Running Managers: Citigroup Global Markets Inc.

Mizuho Securities USA LLC

Morgan Stanley & Co. LLC

Barclays Capital Inc.

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Co-Managers: MUFG Securities Americas Inc.
U.S. Bancorp Investments, Inc.

The Williams Capital Group, L.P.

BNP Paribas Securities Corp.

HSBC Securities (USA) Inc.

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

It is expected that delivery of the notes will be made against payment therefore on or about May 7, 2018, which is the fifth business day following the date hereof (such settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, 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 prior to the second business day before the delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T+5, 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 on the date of pricing should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) and a prospectus supplement with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement 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. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Citigroup Global Markets Inc. at (800) 831-9146, Mizuho Securities USA LLC at (866) 271-7403 and Morgan Stanley & Co. LLC at (866) 718-1649.

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