

Marsh & McLennan Companies, Inc.

\$600,000,000 5.400% Senior Notes due 2033

\$1,000,000,000 5.700% Senior Notes due 2053

Terms Applicable to the Notes

Issuer:	Marsh & McLennan Companies, Inc.
Offering Format:	SEC-Registered
Trade Date:	September 6, 2023
Settlement Date*:	September 11, 2023 (T+3)
Expected Ratings / Outlook (Moody's / S&P / Fitch)**:	A3 (Stable) / A- (Stable) / A- (Stable)
Net Proceeds to Issuer (before offering expenses):	\$1,582,052,000
Use of Proceeds:	The net proceeds of this offering will be used for general corporate purposes.

Terms Applicable to the 2033 Notes

Securities:	5.400% Senior Notes due 2033
Maturity Date:	September 15, 2033
Principal Amount:	\$600,000,000
Price to Public:	99.617% of Principal Amount, plus accrued interest, if any, from September 11, 2023
Benchmark Treasury:	3.875% due August 15, 2033
Benchmark Treasury Price and Yield:	96-19; 4.300%
Spread to Benchmark Treasury:	+ 115 basis points
Re-Offer Yield:	5.450%
Coupon:	5.400%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024
Optional Redemption – Make-Whole Call:	The greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2033 Notes discounted to the redemption date (assuming the 2033 Notes matured on the Par Call date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2033 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

Optional Redemption – Par Call:	On or after June 15, 2033, three months prior to the Maturity Date
CUSIP / ISIN:	571748 BU5 / US571748BU59
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers:	ANZ Securities, Inc. BNP Paribas Securities Corp. PNC Capital Markets LLC Scotia Capital (USA) Inc. Standard Chartered Bank

Terms Applicable to the 2053 Notes

Securities:	5.700% Senior Notes due 2053
Maturity Date:	September 15, 2053
Principal Amount:	\$1,000,000,000
Price to Public:	99.700% of Principal Amount, plus accrued interest, if any, from September 11, 2023
Benchmark Treasury:	3.625% due May 15, 2053
Benchmark Treasury Price and Yield:	87-21; 4.371%
Spread to Benchmark Treasury:	+ 135 basis points
Re-Offer Yield:	5.721%
Coupon:	5.700%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024
Optional Redemption – Make-Whole Call:	The greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2053 Notes discounted to the redemption date (assuming the 2053 Notes matured on the Par Call date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2053 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.
Optional Redemption – Par Call:	On or after March 15, 2053, six months prior to the Maturity Date
CUSIP / ISIN:	571748 BV3 / US571748BV33
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc.

Co-Managers:

Barclays Capital Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Siebert Williams Shank & Co., LLC
TD Securities (USA) LLC

- * **Note: Under Rule 15c6-1 under the Securities Exchange Act, trades in the secondary market 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 any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.**
- ** **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. Alternatively, the Joint Book-Running Managers will arrange to send you the prospectus and prospectus supplement if you request it by contacting: (i) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Citigroup Global Markets Inc. toll-free at 1-800-831-9146, (iii) J.P. Morgan Securities LLC collect at 1-212-834-4533 or (iv) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611.

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.

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