

INTERNATIONAL BUSINESS MACHINES CORP
Form FWP
November 05, 2015

Filed Pursuant to Rule 433

Registration Number 333-190160

International Business Machines Corporation
November 4, 2015
Pricing Term Sheet

2.875% Notes due 2022

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| Issuer | International Business Machines Corporation |
| Expected Issuer Ratings* | Aa3/AA-/A+ (Moody s/S&P/Fitch) |
| Format | SEC Registered |
| Trade Date | November 4, 2015 |
| Settlement Date | November 9, 2015 (T+3) |
| Joint Book-Running Managers | Goldman, Sachs & Co., RBC Capital Markets, LLC, Santander Investment Securities Inc., U.S. Bancorp Investments, Inc. |
| Co-Managers | ING Financial Markets LLC, SMBC Nikko Securities America, Inc. |
| Size | \$900,000,000 |
| Maturity | November 9, 2022 |
| Interest Payment Dates | May 9 and November 9 |
| First Interest Payment Date | May 9, 2016 |
| Coupon | 2.875% |
| Benchmark Treasury | 1.875% due October 31, 2022 |
| Benchmark Treasury Yield | 1.991% |
| Spread to Benchmark Treasury | T + 95 bps |
| Yield to Maturity | 2.941% |
| Make-Whole Call | T + 15 bps |
| Par Call | Not Applicable |
| Price to Public | 99.585% |

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|-----------------------|------------------------------------|
| Underwriting Discount | 0.30% |
| Day Count | 30/360 |
| Minimum Denomination | \$100,000 and multiples of \$1,000 |
| CUSIP | 459200 JC6 |
| ISIN | US459200JC60 |

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

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 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 if you request it by calling Goldman, Sachs & Co. toll-free at (866) 471-2526, RBC Capital Markets, LLC toll-free at (866) 375-6829, Santander Investment Securities Inc. toll-free at (855) 403-3636 or U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by International Business Machines Corporation on November 4, 2015 relating to its prospectus dated July 26, 2013.
