

Kohl's Corporation

Final Term Sheet

April 27, 2020

\$600,000,000 9.500% Notes due 2025

Issuer:	Kohl's Corporation
Security:	9.500% Notes due 2025
Aggregate Principal Amount:	\$600,000,000
Expected Ratings:*	Baa2 (neg) / BBB- (neg) / BBB- (neg) (Moody's / S&P / Fitch)
Trade Date:	April 27, 2020
Settlement Date:	April 29, 2020 (T+2)
Interest Payment Dates:	May 15 and November 15 of each year, commencing November 15, 2020
Maturity Date:	May 15, 2025
Coupon (Interest Rate):	9.500%
Price to Public:	99.990%
Yield to Maturity:	9.500%
Make-Whole Call:	Prior to April 15, 2025; T+50 bps
Par Call:	On or after April 15, 2025
CUSIP / ISIN:	500255 AW4 / US500255AW45
Joint Book-Running Managers:	Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC Wells Fargo Securities, LLC
Senior Co-Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. MUFG Securities Americas Inc. BMO Capital Markets Corp. TD Securities (USA) LLC
Co-Managers:	Capital One Securities, Inc. Fifth Third Securities, Inc. HSBC Securities (USA) Inc. BNY Mellon Capital Markets, LLC PNC Capital Markets LLC Comerica Securities, Inc. Siebert Williams Shank & Co., LLC

*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.

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