

PROCTER & GAMBLE Co
Form FWP
April 28, 2015

Filed Pursuant to Rule 433

Registration No. 333-199594

April 28, 2015

Pricing Term Sheet

The Procter & Gamble Company

Japanese Yen (¥)100,000,000,000 0.275% Notes due May 8, 2020

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	¥100,000,000,000
Maturity Date:	May 8, 2020
Coupon (Interest Rate):	0.275% per annum accruing from May 8, 2015
Price to Public (Issue Price):	100% of principal amount
Yield to Maturity:	0.275%
Mid-swap rate:	0.225%
Spread to mid-swap rate:	+ 5 basis points
Interest Payment Dates:	May 8 and November 8, commencing November 8, 2015
Day Count Convention:	30/360
Tax Redemption:	The notes will not be redeemable prior to maturity unless certain events occur involving United States taxation as described in the Prospectus Supplement
Trade Date:	April 28, 2015
Settlement Date:	May 7, 2015, which is the seventh business day (as defined in applicable SEC rules) following the trade date specified above (such settlement cycle being referred to as "T+7"). Purchasers should note that the ability to settle secondary market trades of the notes effected on the date of pricing and the succeeding three business days may be affected by the T+7 settlement.
Common Code:	122724689
ISIN Number:	XS1227246896

CUSIP:

742718 EK1

Denominations:	¥100,000,000 x ¥10,000,000
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Mitsubishi UFJ Securities International plc Morgan Stanley & Co. International plc
Co-Managers:	Citigroup Global Markets Limited Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. J.P. Morgan Securities plc
Type of Offering:	SEC Registered
Listing:	Application will be made for listing on the New York Stock Exchange on terms described in the Prospectus Supplement
Long-term Debt Ratings:	Moody's: Aa3 (Stable); S&P: AA- (Stable)
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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322, Mitsubishi UFJ Securities International plc at +44 (0)20 7577 2206 or Morgan Stanley & Co. International plc toll-free at 1-866-718-1649.

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