PROCTER & GAMBLE Co Form FWP January 28, 2016

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January 28, 2016

# **Pricing Term Sheet**

\$1,200,000,000

The Procter & Gamble Company

\$600,000,000 1.850% Notes due 2021

\$600,000,000 2.700% Notes due 2026

### 1.850% Notes due 2021

**Issuer:** The Procter & Gamble Company

**Aggregate Principal Amount:** \$600,000,000

Maturity Date: February 2, 2021

Coupon (Interest Rate): 1.850%

**Price to Public (Issue Price):** 99.981% of principal amount

Yield to Maturity: 1.854%

**Spread to Benchmark** 

**Treasury:** + 45 basis points

**Benchmark Treasury:** 1.750% UST due December 31, 2020

**Benchmark Treasury Yield:** 1.404%

**Interest Payment Dates:** February 2 and August 2, commencing August 2, 2016

**Day Count Convention:** 30/360

**Make-whole Redemption:** At any time at the greater of 100% or a discount rate of Treasury plus 10 basis

points

**Trade Date:** January 28, 2016

**Settlement Date:** February 2, 2016 (T+3)

CUSIP Number: 742718EN5

ISIN Number: US742718EN58

**Denominations:** \$2,000 x \$1,000

Joint Book-Running Managers: Citigroup Global Markets Inc.

Goldman, Sachs & Co. J.P. Morgan Securities LLC

**Senior Co-Managers:** Deutsche Bank Securities Inc.

HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC

**Co-Managers:** Barclays Capital Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Mitsubishi UFJ Securities (USA), Inc.

RBC Capital Markets, LLC

BBVA Securities Inc.

Credit Suisse Securities (USA) LLC

ING Financial Markets LLC Fifth Third Securities, Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC The Williams Capital Group, L.P.

**Type of Offering:** SEC Registered

**Listing:** None

**Long-term Debt Ratings:** Moody s: Aa3 (Stable); S&P: AA- (Stable)

2.700% Notes due 2026

**Issuer:** The Procter & Gamble Company

**Aggregate Principal Amount:** \$600,000,000

Maturity Date: February 2, 2026

Coupon (Interest Rate): 2.700%

**Price to Public (Issue Price):** 99.635% of principal amount

Yield to Maturity: 2.742%

**Spread to Benchmark** 

**Treasury:** + 75 basis points

**Benchmark Treasury:** 2.250% UST due November 15, 2025

**Benchmark Treasury Yield:** 1.992%

**Interest Payment Dates:** February 2 and August 2, commencing August 2, 2016

**Day Count Convention:** 30/360

**Make-whole Redemption:** At any time at the greater of 100% or a discount rate of Treasury plus 15 basis

points

**Trade Date:** January 28, 2016

**Settlement Date:** February 2, 2016 (T+3)

CUSIP Number: 742718EP0

**ISIN Number:** US742718EP07

**Denominations:** \$2,000 x \$1,000

Joint Book-Running Managers: Citigroup Global Markets Inc.

Goldman, Sachs & Co. J.P. Morgan Securities LLC

**Senior Co-Managers:** Deutsche Bank Securities Inc.

HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC

**Co-Managers:** Barclays Capital Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Mitsubishi UFJ Securities (USA), Inc.

RBC Capital Markets, LLC

BBVA Securities Inc.

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ING Financial Markets LLC Fifth Third Securities, Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC The Williams Capital Group, L.P.

**Type of Offering:** SEC Registered

**Listing:** None

**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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Goldman, Sachs & Co. toll-free at 1-866-471-2526 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

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