

PROCTER & GAMBLE Co  
Form FWP  
October 27, 2015

Filed Pursuant to Rule 433

Registration No. 333-199594

October 27, 2015

**Pricing Term Sheet**

**The Procter & Gamble Company**

**1,250,000,000 1.125% Notes due 2023**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	1,250,000,000
<b>Maturity Date:</b>	November 2, 2023
<b>Coupon (Interest Rate):</b>	1.125%
<b>Price to Public (Issue Price):</b>	99.970% of principal amount
<b>Yield to Maturity:</b>	1.129%
<b>Spread to reference</b>	
<b>Government security:</b>	+97.2 basis points
<b>Reference Government security:</b>	DBR 2.000% due August 15, 2023
<b>Reference Government security</b>	
<b>yield/price:</b>	0.157% / 114.265%
<b>Mid-swap rate:</b>	0.609%
<b>Spread to mid-swap rate:</b>	+ 52 basis points
<b>Interest Payment Date:</b>	November 2, commencing November 2, 2016
<b>Day Count Convention:</b>	ACT/ACT, following, unadjusted
<b>Make-Whole Redemption:</b>	At any time at the greater of 100% or a discount rate of the Comparable Government Bond Rate plus 15 basis points
<b>Tax Redemption:</b>	The notes will be redeemable if certain events occur involving United States taxation as described in the Prospectus Supplement
<b>Trade Date:</b>	October 27, 2015
<b>Settlement Date:</b>	November 2, 2015 (T+4)
<b>Common Code:</b>	131431830

**ISIN:** XS1314318301  
**CUSIP:** 742718 EL9  
**Denominations:** 100,000 x 1,000

<b>Joint Book-Running Managers:</b>	Deutsche Bank AG, London Branch HSBC Bank plc Morgan Stanley & Co. International plc
<b>Senior Co-Managers:</b>	Citigroup Global Markets Limited Goldman, Sachs & Co. J.P. Morgan Securities PLC
<b>Co-Managers:</b>	Barclays Bank PLC Merrill Lynch International Mitsubishi UFJ Securities International PLC RBC Europe Limited Banco Bilbao Vizcaya Argentaria, S.A. Credit Suisse Securities (Europe) Limited ING Bank N.V. Belgian Branch Fifth Third Securities, Inc. PNC Capital Markets LLC The Williams Capital Group, L.P. U.S. Bancorp Investments, Inc. Wells Fargo Securities International Limited
<b>Type of Offering:</b>	SEC Registered
<b>Listing:</b>	Application will be made for listing on the New York Stock Exchange on terms described in the Prospectus Supplement
<b>Long-term Debt Ratings:</b>	Moody's: Aa3 (Stable); S&P: AA- (Stable)
<b>Note:</b>	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](http://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 Deutsche Bank AG, London Branch at 1-800-503-4611, HSBC Bank plc (toll free) at 1-866-811-8049 or Morgan Stanley & Co. International plc at 1-866-718-1649.**

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