

PROCTER & GAMBLE Co  
Form FWP  
January 28, 2016

**Filed Pursuant to Rule 433**

**Registration No. 333-199594**

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**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Maturity Date:</b>	February 2, 2021
<b>Coupon (Interest Rate):</b>	1.850%
<b>Price to Public (Issue Price):</b>	99.981% of principal amount
<b>Yield to Maturity:</b>	1.854%
<b>Spread to Benchmark Treasury:</b>	+ 45 basis points
<b>Benchmark Treasury:</b>	1.750% UST due December 31, 2020
<b>Benchmark Treasury Yield:</b>	1.404%
<b>Interest Payment Dates:</b>	February 2 and August 2, commencing August 2, 2016
<b>Day Count Convention:</b>	30/360
<b>Make-whole Redemption:</b>	At any time at the greater of 100% or a discount rate of Treasury plus 10 basis points
<b>Trade Date:</b>	January 28, 2016
<b>Settlement Date:</b>	February 2, 2016 (T+3)

**CUSIP Number:** 742718EN5

**ISIN Number:** US742718EN58

<b>Denominations:</b>	\$2,000 x \$1,000
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC
<b>Senior Co-Managers:</b>	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
<b>Co-Managers:</b>	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.
<b>Type of Offering:</b>	SEC Registered
<b>Listing:</b>	None
<b>Long-term Debt Ratings:</b>	Moody s: Aa3 (Stable); S&P: AA- (Stable)
<b><u>2.700% Notes due 2026</u></b>	
<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Maturity Date:</b>	February 2, 2026
<b>Coupon (Interest Rate):</b>	2.700%
<b>Price to Public (Issue Price):</b>	99.635% of principal amount
<b>Yield to Maturity:</b>	2.742%

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<b>Spread to Benchmark Treasury:</b>	+ 75 basis points
<b>Benchmark Treasury:</b>	2.250% UST due November 15, 2025
<b>Benchmark Treasury Yield:</b>	1.992%
<b>Interest Payment Dates:</b>	February 2 and August 2, commencing August 2, 2016
<b>Day Count Convention:</b>	30/360
<b>Make-whole Redemption:</b>	At any time at the greater of 100% or a discount rate of Treasury plus 15 basis points
<b>Trade Date:</b>	January 28, 2016
<b>Settlement Date:</b>	February 2, 2016 (T+3)
<b>CUSIP Number:</b>	742718EP0
<b>ISIN Number:</b>	US742718EP07
<b>Denominations:</b>	\$2,000 x \$1,000
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC
<b>Senior Co-Managers:</b>	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
<b>Co-Managers:</b>	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.
<b>Type of Offering:</b>	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.

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