

PROCTER & GAMBLE Co
Form FWP
October 23, 2017

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October 23, 2017

Pricing Term Sheet

\$1,800,000,000

The Procter & Gamble Company

\$600,000,000 1.750% Notes due 2019

\$600,000,000 1.900% Notes due 2020

\$600,000,000 3.500% Notes due 2047

1.750% Notes due 2019

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	\$600,000,000
Maturity Date:	October 25, 2019
Coupon (Interest Rate):	1.750%
Price to Public (Issue Price):	99.965% of principal amount
Yield to Maturity:	1.768%
Spread to Benchmark Treasury:	+ 20 basis points
Benchmark Treasury:	1.375% UST due September 30, 2019
Benchmark Treasury Yield:	1.568%
Interest Payment Dates:	April 25 and October 25, commencing April 25, 2018
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 5 basis points
Trade Date:	October 23, 2017
Settlement Date:	October 25, 2017 (T+2)
CUSIP Number:	742718 EZ8
ISIN Number:	US742718EZ88

Denominations:

\$2,000 x \$1,000

Joint Book-Running Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
Senior Co-Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
Co-Managers:	Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated MUFG Securities Americas Inc. RBC Capital Markets, LLC BBVA Securities Inc. ING Financial Markets LLC Wells Fargo Securities, LLC The Williams Capital Group, L.P. Fifth Third Securities, Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc.
Type of Offering:	SEC Registered
Listing:	None
Long-term Debt Ratings:	Moody's: Aa3 (Stable); S&P: AA- (Stable)
Concurrent Offering:	500,000,000 of 0.500% Notes due 2024 and 500,000,000 of 1.250% Notes due 2029, expected to be issued on October 25, 2017 by The Procter & Gamble Company. The closing of the offering of the notes offered hereby is not contingent on the closing of the concurrent offering.
<u>1.900% Notes due 2020</u>	
Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	\$600,000,000
Maturity Date:	October 23, 2020
Coupon (Interest Rate):	1.900%
Price to Public (Issue Price):	99.847% of principal amount
Yield to Maturity:	1.953%

Spread to Benchmark Treasury: + 25 basis points

Benchmark Treasury: 1.625% UST due October 15, 2020

Benchmark Treasury Yield: 1.703%

Interest Payment Dates: April 23 and October 23, commencing April 23, 2018

Day Count Convention: 30/360

Make-whole Redemption: At any time at the greater of 100% or a discount rate of Treasury plus 5 basis points

Trade Date: October 23, 2017

Settlement Date: October 25, 2017 (T+2)

CUSIP Number: 742718 FA2

ISIN Number: US742718FA29

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

Joint Book-Running Managers: Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
Morgan Stanley & Co. LLC

Senior Co-Managers: Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

Co-Managers: Barclays Capital Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
MUFG Securities Americas Inc.
RBC Capital Markets, LLC
BBVA Securities Inc.
ING Financial Markets LLC
Wells Fargo Securities, LLC
The Williams Capital Group, L.P.
Fifth Third Securities, Inc.
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

Type of Offering: SEC Registered

Listing: None

Long-term Debt Ratings: Moody s: Aa3 (Stable); S&P: AA- (Stable)
Concurrent Offering: 500,000,000 of 0.500% Notes due 2024 and 500,000,000 of 1.250% Notes due 2029, expected to be issued on October 25, 2017 by The Procter & Gamble Company. The closing of the offering of the notes offered hereby is not contingent on the closing of the concurrent offering.

3.500% Notes due 2047

Issuer: The Procter & Gamble Company
Aggregate Principal Amount: \$600,000,000
Maturity Date: October 25, 2047
Coupon (Interest Rate): 3.500%
Price to Public (Issue Price): 98.699% of principal amount
Yield to Maturity: 3.571%
Spread to Benchmark Treasury: + 68 basis points
Benchmark Treasury: 3.000% UST due May 15, 2047
Benchmark Treasury Yield: 2.891%
Interest Payment Dates: April 25 and October 25, commencing April 25, 2018
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: October 23, 2017
Settlement Date: October 25, 2017 (T+2)
CUSIP Number: 742718 FB0
ISIN Number: US742718FB02
Denominations: \$2,000 x \$1,000

Joint Book-Running Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
Senior Co-Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
Co-Managers:	Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated MUFG Securities Americas Inc. RBC Capital Markets, LLC BBVA Securities Inc. ING Financial Markets LLC Wells Fargo Securities, LLC The Williams Capital Group, L.P. Fifth Third Securities, Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc.
Type of Offering:	SEC Registered
Listing:	None
Long-term Debt Ratings:	Moody's: Aa3 (Stable); S&P: AA- (Stable)
Concurrent Offering:	500,000,000 of 0.500% Notes due 2024 and 500,000,000 of 1.250% Notes due 2029, expected to be issued on October 25, 2017 by The Procter & Gamble Company. The closing of the offering of the notes offered hereby is not contingent on the closing of the concurrent offering.

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 Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 and Morgan Stanley & Co. LLC collect at 1-866-718-1649.

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