PROCTER & GAMBLE Co
Form FWP
January 28, 2016

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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)

<u>2.700% Notes due 2026</u>

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. 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)
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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