

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**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Maturity Date:</b>	October 25, 2019
<b>Coupon (Interest Rate):</b>	1.750%
<b>Price to Public (Issue Price):</b>	99.965% of principal amount
<b>Yield to Maturity:</b>	1.768%
<b>Spread to Benchmark Treasury:</b>	+ 20 basis points
<b>Benchmark Treasury:</b>	1.375% UST due September 30, 2019
<b>Benchmark Treasury Yield:</b>	1.568%
<b>Interest Payment Dates:</b>	April 25 and October 25, commencing April 25, 2018
<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 5 basis points
<b>Trade Date:</b>	October 23, 2017
<b>Settlement Date:</b>	October 25, 2017 (T+2)
<b>CUSIP Number:</b>	742718 EZ8
<b>ISIN Number:</b>	US742718EZ88

**Denominations:**

\$2,000 x \$1,000

<b>Joint Book-Running Managers:</b>	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
<b>Senior Co-Managers:</b>	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
<b>Co-Managers:</b>	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.
<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>Concurrent Offering:</b>	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.
<b><u>1.900% Notes due 2020</u></b>	
<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Maturity Date:</b>	October 23, 2020
<b>Coupon (Interest Rate):</b>	1.900%
<b>Price to Public (Issue Price):</b>	99.847% of principal amount
<b>Yield to Maturity:</b>	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

<b>Joint Book-Running Managers:</b>	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC
<b>Senior Co-Managers:</b>	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
<b>Co-Managers:</b>	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.
<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>Concurrent Offering:</b>	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](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 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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