

PROCTER & GAMBLE Co  
Form FWP  
October 31, 2016

Filed Pursuant to Rule 433

Registration No. 333-199594

October 31, 2016

**Pricing Term Sheet**

**\$1,750,000,000**

**The Procter & Gamble Company**

**\$875,000,000 1.700% Notes due 2021**

**\$875,000,000 2.450% Notes due 2026**

**1.700% Notes due 2021**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$875,000,000
<b>Maturity Date:</b>	November 3, 2021
<b>Coupon (Interest Rate):</b>	1.700%
<b>Price to Public (Issue Price):</b>	99.795% of principal amount
<b>Yield to Maturity:</b>	1.743%
<b>Spread to Benchmark Treasury:</b>	+ 43 basis points
<b>Benchmark Treasury:</b>	1.250% UST due October 31, 2021
<b>Benchmark Treasury Yield:</b>	1.313%
<b>Interest Payment Dates:</b>	May 3 and November 3, commencing May 3, 2017
<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>	October 31, 2016
<b>Settlement Date:</b>	November 3, 2016 (T+3)
<b>CUSIP Number:</b>	742718EQ8
<b>ISIN Number:</b>	US742718EQ89
<b>Denominations:</b>	\$2,000 x \$1,000 Deutsche Bank Securities Inc.

**Joint Book-Running  
Managers:**

HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC

<b>Senior Co-Managers:</b>	Citigroup Global Markets Inc. Goldman, Sachs & Co. 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>Refinancing Transactions:</b>	On October 17, 2016, The Procter & Gamble Company commenced a debt tender offer to purchase, for an aggregate purchase price of up to \$1.25 billion in cash, the P&G debt securities listed in the Prospectus Supplement. On October 31, 2016, The Procter & Gamble Company announced that it has amended the terms of the tender offer to increase the maximum aggregate purchase price from \$1.25 billion to \$1.65 billion. Other than the increase in the maximum tender amount, all other terms and conditions of the tender offer remain unchanged.

**2.450% Notes due 2026**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	\$875,000,000
<b>Maturity Date:</b>	November 3, 2026
<b>Coupon (Interest Rate):</b>	2.450%

<b>Price to Public (Issue Price):</b>	99.859% of principal amount
<b>Yield to Maturity:</b>	2.466%
<b>Spread to Benchmark Treasury:</b>	+ 63 basis points
<b>Benchmark Treasury:</b>	1.500% UST due August 15, 2026
<b>Benchmark Treasury Yield:</b>	1.836%
<b>Interest Payment Dates:</b>	May 3 and November 3, commencing May 3, 2017
<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>	October 31, 2016
<b>Settlement Date:</b>	November 3, 2016 (T+3)
<b>CUSIP Number:</b>	742718ER6
<b>ISIN Number:</b>	US742718ER62
<b>Denominations:</b>	\$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. 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>Refinancing Transactions:</b>	On October 17, 2016, The Procter & Gamble Company commenced a debt tender offer to purchase, for an aggregate purchase price of up to \$1.25 billion in cash, the P&G debt securities listed in the Prospectus Supplement. On October 31, 2016, The Procter & Gamble Company announced that it has amended the terms of the tender offer to increase the maximum aggregate purchase price from \$1.25 billion to \$1.65 billion. Other than the increase in the maximum tender amount, all other terms and conditions of the tender offer remain unchanged.

**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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