

PROCTER & GAMBLE Co
Form FWP
October 27, 2015

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October 27, 2015

Pricing Term Sheet

The Procter & Gamble Company

1,250,000,000 1.125% Notes due 2023

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	1,250,000,000
Maturity Date:	November 2, 2023
Coupon (Interest Rate):	1.125%
Price to Public (Issue Price):	99.970% of principal amount
Yield to Maturity:	1.129%
Spread to reference	
Government security:	+97.2 basis points
Reference Government security:	DBR 2.000% due August 15, 2023
Reference Government security	
yield/price:	0.157% / 114.265%
Mid-swap rate:	0.609%
Spread to mid-swap rate:	+ 52 basis points
Interest Payment Date:	November 2, commencing November 2, 2016
Day Count Convention:	ACT/ACT, following, unadjusted
Make-Whole Redemption:	At any time at the greater of 100% or a discount rate of the Comparable Government Bond Rate plus 15 basis points
Tax Redemption:	The notes will be redeemable if certain events occur involving United States taxation as described in the Prospectus Supplement
Trade Date:	October 27, 2015
Settlement Date:	November 2, 2015 (T+4)
Common Code:	131431830

ISIN: XS1314318301
CUSIP: 742718 EL9
Denominations: 100,000 x 1,000

Joint Book-Running Managers:	Deutsche Bank AG, London Branch HSBC Bank plc Morgan Stanley & Co. International plc
Senior Co-Managers:	Citigroup Global Markets Limited Goldman, Sachs & Co. J.P. Morgan Securities PLC
Co-Managers:	Barclays Bank PLC Merrill Lynch International Mitsubishi UFJ Securities International PLC RBC Europe Limited Banco Bilbao Vizcaya Argentaria, S.A. Credit Suisse Securities (Europe) Limited ING Bank N.V. Belgian Branch Fifth Third Securities, Inc. PNC Capital Markets LLC The Williams Capital Group, L.P. U.S. Bancorp Investments, Inc. Wells Fargo Securities International Limited
Type of Offering:	SEC Registered
Listing:	Application will be made for listing on the New York Stock Exchange on terms described in the Prospectus Supplement
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 Deutsche Bank AG, London Branch at 1-800-503-4611, HSBC Bank plc (toll free) at 1-866-811-8049 or Morgan Stanley & Co. International plc at 1-866-718-1649.

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