Section 1: FWP (FWP)

Filed Pursuant to Rule 433
Registration No. 333-221035

March 23, 2020

Pricing Term Sheet

$5,000,000,000
The Procter & Gamble Company
$750,000,000 2.450% Notes due 2025
$500,000,000 2.800% Notes due 2027
$1,500,000,000 3.000% Notes due 2030
$1,000,000,000 3.550% Notes due 2040
$1,250,000,000 3.600% Notes due 2050

2.450% Notes due 2025

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$750,000,000
Maturity Date:	March 25, 2025
Coupon (Interest Rate):	2.450%
Price to Public (Issue Price):	99.841% of principal amount
Yield to Maturity:	2.484%
Spread to Benchmark Treasury:	+210 basis points
Benchmark Treasury:	1.125% UST due February 28, 2025
Benchmark Treasury Yield:	0.384%
Interest Payment Dates:	March 25 and September 25, commencing September 25, 2020
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 35 basis points
Trade Date:	March 23, 2020
Settlement Date:	March 25, 2020 (T+2)

CUSIP Number:	742718 FF1
ISIN Number:	US742718FF16
Denominations:	$2,000 x $1,000
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.
Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BBVA Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC Siebert Williams Shank & Co., LLC Wells Fargo Securities, LLC Fifth Third Securities, Inc. PNC Capital Markets LLC
Type of Offering:	SEC Registered
Listing:	None
Use of Proceeds:	General corporate purposes, including the repayment of commercial paper
Long-term Debt Ratings:	Moody’s: Aa3 (Stable); S&P: AA- (Stable)

2.800% Notes due 2027

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$500,000,000
Maturity Date:	March 25, 2027
Coupon (Interest Rate):	2.800%
Price to Public (Issue Price):	99.748% of principal amount

Yield to Maturity:	2.840%
Spread to Benchmark Treasury:	+220 basis points
Benchmark Treasury:	1.125% UST due February 28, 2027
Benchmark Treasury Yield:	0.640%
Interest Payment Dates:	March 25 and September 25, commencing September 25, 2020
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 35 basis points
Trade Date:	March 23, 2020
Settlement Date:	March 25, 2020 (T+2)
CUSIP Number:	742718 FG9
ISIN Number:	US742718FG98
Denominations:	$2,000 x $1,000
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.
Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BBVA Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC Siebert Williams Shank & Co., LLC Wells Fargo Securities, LLC Fifth Third Securities, Inc. PNC Capital Markets LLC

Type of Offering:	SEC Registered
Listing:	None
Use of Proceeds:	General corporate purposes, including the repayment of commercial paper
Long-term Debt Ratings:	Moody’s: Aa3 (Stable); S&P: AA- (Stable)

<u>3.000% Notes due 2030</u>

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$1,500,000,000
Maturity Date:	March 25, 2030
Coupon (Interest Rate):	3.000%
Price to Public (Issue Price):	99.760% of principal amount
Yield to Maturity:	3.028%
Spread to Benchmark Treasury:	+225 basis points
Benchmark Treasury:	1.500% UST due February 15, 2030
Benchmark Treasury Yield:	0.778%
Interest Payment Dates:	March 25 and September 25, commencing September 25, 2020
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 35 basis points
Trade Date:	March 23, 2020
Settlement Date:	March 25, 2020 (T+2)
CUSIP Number:	742718 FH7
ISIN Number:	US742718FH71
Denominations:	$2,000 x $1,000

Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.
Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BBVA Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC Siebert Williams Shank & Co., LLC Wells Fargo Securities, LLC Fifth Third Securities, Inc. PNC Capital Markets LLC
Type of Offering:	SEC Registered
Listing:	None
Use of Proceeds:	General corporate purposes, including the repayment of commercial paper
Long-term Debt Ratings:	Moody's: Aa3 (Stable); S&P: AA- (Stable)
<u>3.550% Notes due 2040</u>	
Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$1,000,000,000
Maturity Date:	March 25, 2040
Coupon (Interest Rate):	3.550%
Price to Public (Issue Price):	99.503% of principal amount
Yield to Maturity:	3.585%
Spread to Benchmark Treasury:	+220 basis points
Benchmark Treasury:	2.375% UST due November 15, 2049
Benchmark Treasury Yield:	1.385%

Interest Payment Dates:	March 25 and September 25, commencing September 25, 2020
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 35 basis points
Trade Date:	March 23, 2020
Settlement Date:	March 25, 2020 (T+2)
CUSIP Number:	742718 FJ3
ISIN Number:	US742718FJ38
Denominations:	$2,000 x $1,000
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.
Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BBVA Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC Siebert Williams Shank & Co., LLC Wells Fargo Securities, LLC Fifth Third Securities, Inc. PNC Capital Markets LLC
Type of Offering:	SEC Registered
Listing:	None
Use of Proceeds:	General corporate purposes, including the repayment of commercial paper
Long-term Debt Ratings:	Moody’s: Aa3 (Stable); S&P: AA- (Stable)

3.600% Notes due 2050

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$1,250,000,000
Maturity Date:	March 25, 2050
Coupon (Interest Rate):	3.600%
Price to Public (Issue Price):	99.364% of principal amount
Yield to Maturity:	3.635%
Spread to Benchmark Treasury:	+225 basis points
Benchmark Treasury:	2.375% UST due November 15, 2049
Benchmark Treasury Yield:	1.385%
Interest Payment Dates:	March 25 and September 25, commencing September 25, 2020
Day Count Convention:	30/360
Make-whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 35 basis points
Trade Date:	March 23, 2020
Settlement Date:	March 25, 2020 (T+2)
CUSIP Number:	742718 FK0
ISIN Number:	US742718FK01
Denominations:	$2,000 x $1,000
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.

Co-Managers:	BofA Securities, Inc. Barclays Capital Inc. BBVA Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC Siebert Williams Shank & Co., LLC Wells Fargo Securities, LLC Fifth Third Securities, Inc. PNC Capital Markets LLC
Type of Offering:	SEC Registered
Listing:	None
Use of Proceeds:	General corporate purposes, including the repayment of commercial paper
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. LLC toll-free at 1-866-471-2526 and Morgan Stanley & Co. LLC collect at 1-866-718-1649.

(Back To Top)