
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 25, 2020



THE PROCTER & GAMBLE COMPANY

(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

001-00434
(Commission
File Number)

31-0411980
(I.R.S. Employer
Identification No.)

One Procter & Gamble Plaza , Cincinnati, Ohio 45202
(Address of Principal Executive Offices, and Zip Code)

513-983-1100
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Trading

Name of each exchange

Title of each class	Symbol(s)	on which registered
Common Stock, without Par Value	PG	New York Stock Exchange
4.125% EUR notes due December 2020	PG20A	New York Stock Exchange
0.275% Notes due 2020	PG20	New York Stock Exchange
2.000% Notes due 2021	PG21	New York Stock Exchange
2.000% Notes due 2022	PG22B	New York Stock Exchange
1.125% Notes due 2023	PG23A	New York Stock Exchange
0.500% Notes due 2023	PG24A	New York Stock Exchange
0.625% Notes due 2024	PG24B	New York Stock Exchange
1.375% Notes due 2025	PG25	New York Stock Exchange
4.875% EUR notes due May 2027	PG27A	New York Stock Exchange
1.200% Notes due 2028	PG28	New York Stock Exchange
1.250% Notes due 2029	PG29B	New York Stock Exchange
1.800% Notes due 2029	PG29A	New York Stock Exchange
6.250% GBP notes due January 2030	PG30	New York Stock Exchange
5.250% GBP notes due January 2033	PG33	New York Stock Exchange
1.875% Notes due 2038	PG38	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 25, 2020, The Procter & Gamble Company (the “Company”) closed an underwritten public offering of \$750,000,000 aggregate principal amount of 2.450% Notes due March 25, 2025, \$500,000,000 aggregate principal amount of 2.800% Notes due March 25, 2027, \$1,500,000,000 aggregate principal amount of 3.000% Notes due March 25, 2030, \$1,000,000,000 aggregate principal amount of 3.550% Notes due March 25, 2040 and \$1,250,000,000 aggregate principal amount of 3.600% Notes due March 25, 2050 under the Company’s Registration Statement on Form S-3 (Registration No. 333-221035). Legal opinions related to these notes are attached hereto as Exhibits (5)(a) and (5)(b) and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit Number	Description
(5)(a)	<u>Opinion of Giles Roblyer, Esq., Senior Counsel of the Company.</u>
(5)(b)	<u>Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, which is referred to in the opinion filed as Exhibit (5)(a).</u>
(23)(a)	<u>Consent of Giles Roblyer, Esq., which is contained in his opinion filed as Exhibit (5)(a).</u>
(23)(b)	<u>Consent of Fried, Frank, Harris, Shriver & Jacobson LLP, which is contained in the opinion filed as Exhibit (5)(b).</u>
(104)	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PROCTER & GAMBLE COMPANY

BY: /s/Sandra T. Lane

Sandra T. Lane
Assistant Secretary
March 25, 2020

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Section 2: EX-5.A (EX-5.A)

Exhibit (5)(a)

Giles Roblyer
Senior Counsel

Phone: (513) 983-2695
Fax: (513) 983-2611
roblyer.g@pg.com

March 25, 2020

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202

Gentlemen/Mesdames:

This opinion is rendered for use in connection with the Registration Statement on Form S-3, filed by The Procter & Gamble Company (the "Company") with the Securities and Exchange Commission on October 20, 2017 (the "Registration Statement"), with respect to the issuance of (i) \$750,000,000 aggregate principal amount of the Company's 2.450% Notes due March 25, 2025 (the "2.450% Notes"), (ii) \$500,000,000 aggregate principal amount of the Company's 2.800% Notes due March 25, 2027 (the "2.800% Notes"), (iii) \$1,500,000,000 aggregate principal amount of the Company's 3.000% Notes due March 25, 2030 (the "3.000% Notes"), (iv) \$1,000,000,000 aggregate principal amount of the Company's 3.550% Notes due March 25, 2040 (the "3.550% Notes") and (v) \$1,250,000,000 aggregate principal amount of the Company's 3.600% Notes due March 25, 2050 (the "3.600% Notes" and, together with the 2.450% Notes, the 2.800% Notes, the 3.000% Notes and the 3.550% Notes, the "Debt Securities"). The Debt Securities will be issued under an Indenture, dated as of September 3, 2009 between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Indenture").

As counsel for the Company, I have examined and am familiar with originals or copies, certified or otherwise, identified to my satisfaction, of such statutes, documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purpose of this opinion, including the Amended Articles of Incorporation, Regulations and By Laws of the Company and the records of the proceedings of the shareholders and directors of the Company.

This opinion letter is limited to the laws of the State of Ohio and, to the extent set forth in the following sentence, the laws of the State of New York, each as currently in effect, and I am expressing no opinion as to the effect of the laws of any other jurisdiction. Insofar as the opinions set forth herein are governed by the laws of the State of New York, I have relied as to all matters governed by such law upon the opinion dated the date hereof of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, addressed to the Company and filed as an Exhibit to a Current Report on Form 8-K of the Company to be filed

with the Commission, which will be incorporated by reference in the Registration Statement. To the extent the opinion of Fried, Frank, Harris, Shriver & Jacobson LLP contains conditions and limitations, I incorporate such conditions and limitations herein. Also, insofar as my opinion involves factual matters, I have relied, to the extent I deem proper, upon certificates of officers of the Company and certificates of public officials.

Upon the basis of the foregoing, I am of the opinion that:

(a) The Company has been duly incorporated and is validly existing and in good standing as a corporation under the laws of Ohio; and

(b) The Debt Securities have been duly authorized and the global securities representing the Debt Securities have been duly executed, authenticated, issued and delivered, and assuming receipt by the Company of payment of the issue price of the Debt Securities, will be legally issued and will constitute valid and binding obligations of the Company in accordance with their terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

I hereby consent to the filing of this opinion as an Exhibit to a Current Report on Form 8-K of the Company to be filed with the Commission, which will be incorporated by reference in the Registration Statement, and to the reference to my name in the prospectus contained in the Registration Statement. In giving this consent, I do not hereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Giles Roblyer

Giles Roblyer
Senior Counsel

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Section 3: EX-5.B (EX-5.B)

Exhibit (5)(b)

[Letterhead of Fried, Frank, Harris, Shriver & Jacobson LLP]

March 25, 2020

The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202

Ladies and Gentlemen:

We are acting as counsel to the underwriters in connection with the Registration Statement on Form S-3 (File No. 333-221035) (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the issuance of (i) \$750,000,000 aggregate principal amount of 2.450% Notes due March 25, 2025 (the "2.450% Notes"), (ii) \$500,000,000 aggregate principal amount of 2.800% Notes due March 25, 2027 (the "2.800% Notes"), (iii) \$1,500,000,000 aggregate principal amount of 3.000% Notes due March 25, 2030 (the "3.000% Notes"), (iv) \$1,000,000,000 aggregate principal amount of 3.550% Notes due March 25, 2040 (the "3.550% Notes") and (v) \$1,250,000,000 aggregate principal amount of 3.600% Notes due March 25, 2050 (the "3.600% Notes" and, together with the 2.450% Notes, the 2.800% Notes, the 3.000% Notes and the 3.550% Notes, the "Debt Securities") of The Procter & Gamble Company, an Ohio corporation (the "Company"). With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

The Debt Securities are issuable under an indenture, dated September 3, 2009, by and between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Indenture") filed as Exhibit (4)(a) to the Registration Statement. Deutsche Bank Trust Company Americas is referred to herein as the "Trustee."

For purposes of this opinion, the "Agreements" are (i) the Pricing Agreement, dated March 23, 2020 (the "2.450% Notes Pricing Agreement"), between the Company and the several underwriters party thereto (collectively, the "Underwriters"), relating to the 2.450% Notes, (ii) the Pricing Agreement, dated March 23, 2020 (the "2.800% Notes Pricing Agreement"), between the Company and the Underwriters, relating to the 2.800% Notes, (iii) the Pricing Agreement, dated March 23, 2020 (the "3.000% Notes Pricing Agreement"), between the Company and the Underwriters, relating to the 3.000% Notes, (iv) the Pricing Agreement, dated March 23, 2020 (the "3.550% Notes Pricing Agreement"), between the Company and the Underwriters, relating to the 3.550% Notes and (v) the Pricing Agreement, dated March 23, 2020 (the "3.600% Notes Pricing Agreement" and, together with the 2.450% Notes Pricing Agreement, the 2.800% Notes Pricing Agreement, the 3.000% Notes Pricing Agreement and the 3.550% Notes Pricing Agreement, the "Pricing Agreements"), between the Company and the Underwriters, relating to the 3.600% Notes and (vi) the Underwriting Agreement, dated March 23, 2020, between the Company and the Underwriters incorporated by reference in the Pricing Agreements.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed, electronic or reproduction copies, of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents, and (iii) received such information from officers and representatives of the Company and others as we have deemed necessary or appropriate for the purposes of this opinion. We have examined, among other documents, the following:

- (a) the Agreements;
- (b) the Indenture; and
- (c) the Debt Securities.

The documents referred to in items (a) through (c) above, inclusive, are referred to herein collectively as the “Documents.”

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as certified, conformed, electronic or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, the representations and warranties contained in the Documents, certificates and oral or written statements and other information of or from officers or other appropriate representatives of the Company and others and assume compliance on the part of all parties to the Documents with the covenants and agreements contained therein.

We have assumed, for purposes of the opinion expressed herein, that (i) all of the parties to the Documents are validly existing and in good standing under the laws of their respective jurisdictions of organization; (ii) all of the parties to the Documents have the power and authority to (a) execute and deliver the Documents, (b) perform their obligations thereunder and (c) consummate the transactions contemplated thereby; (iii) each of the Documents has been duly authorized, executed and delivered by all of the parties thereto; (iv) each of the Documents constitutes a valid and binding obligation of all the parties thereto (other than as expressly addressed in the opinion below as to the Company), enforceable against such parties in accordance with its terms; (v) the Debt Securities have been duly authenticated and delivered by the Trustee against payment therefor in accordance with the Agreements; and (vi) all of the parties to the Documents will comply with all laws applicable thereto.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Debt Securities, when paid for by the Underwriters in accordance with the terms of the Agreements, will constitute valid and binding obligations of the Company.

The opinion set forth above is subject to the following qualifications:

(i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws (or related judicial doctrines) now or hereafter in effect affecting creditors' rights and remedies generally;

(ii) general principles of equity (including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies), whether such principles are considered in a proceeding in equity or at law; and

(iii) the application of any applicable fraudulent conveyance, fraudulent transfer, fraudulent obligation, or preferential transfer law or any law governing the distribution of assets of any person now or hereafter in effect affecting creditors' rights and remedies generally.

We express no opinion as to:

(i) the validity, binding effect or enforceability of any provision of the Debt Securities or the Indenture relating to indemnification, contribution or exculpation;

(ii) the validity, binding effect or enforceability of any provision of the Debt Securities or the Indenture related to (a) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, or (b) choice of governing law to the extent that the validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York or a federal district court sitting in the State of New York, in each case, applying the choice of law principles of the State of New York;

(iii) the validity, binding effect or enforceability of any provision of the Debt Securities or the Indenture specifying that provisions thereof may be modified or waived only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of such agreement;

(iv) the validity, binding effect or enforceability of any provision of the Documents containing any purported waiver, release, variation, disclaimer, consent or other agreement of similar effect (all of the foregoing, collectively, a “Waiver”) by the Company under any provision of the Documents to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty, defense or ground for discharge otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under, and is not prohibited by or void or invalid under, provisions of applicable law (including judicial decisions);

(v) any provision of the Documents purporting to give any person or entity the power to accelerate obligations without any notice to the obligor; and

(vi) any provision of the Documents which may be construed to be in the nature of a penalty.

The opinion expressed above is subject to the effect of, and we express no opinion herein as to, the application of state or foreign securities or Blue Sky laws or any rules or regulations thereunder or the rules and regulations of the Financial Industry Regulatory Authority, Inc. or other self-regulatory agencies.

The opinion expressed herein is limited to the laws of the State of New York, as currently in effect, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinion expressed herein. The opinion expressed herein is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This letter is given only as of the time of its delivery and we undertake no responsibility to update or supplement this letter after its delivery.

This opinion letter is furnished solely for your benefit in connection with internal counsel for the Company rendering an opinion to the Company to be filed as an exhibit to a Current Report on Form 8-K of the Company to be filed with the Securities and Exchange Commission, which will be incorporated by reference in the Registration Statement (the “Form 8-K”). We hereby consent to the filing of this opinion as an exhibit to the Form 8-K, and to the reference to this firm under the captions “Legal Opinions” in the prospectus and “Validity of the Notes” in the prospectus supplement that are included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Fried, Frank, Harris, Shriver & Jacobson LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

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