

PROCTER & GAMBLE Co  
Form FWP  
April 28, 2015

Filed Pursuant to Rule 433

Registration No. 333-199594

April 28, 2015

**Pricing Term Sheet**

**The Procter & Gamble Company**

**Japanese Yen ( ¥ )100,000,000,000 0.275% Notes due May 8, 2020**

<b>Issuer:</b>	The Procter & Gamble Company
<b>Aggregate Principal Amount:</b>	¥100,000,000,000
<b>Maturity Date:</b>	May 8, 2020
<b>Coupon (Interest Rate):</b>	0.275% per annum accruing from May 8, 2015
<b>Price to Public (Issue Price):</b>	100% of principal amount
<b>Yield to Maturity:</b>	0.275%
<b>Mid-swap rate:</b>	0.225%
<b>Spread to mid-swap rate:</b>	+ 5 basis points
<b>Interest Payment Dates:</b>	May 8 and November 8, commencing November 8, 2015
<b>Day Count Convention:</b>	30/360
<b>Tax Redemption:</b>	The notes will not be redeemable prior to maturity unless certain events occur involving United States taxation as described in the Prospectus Supplement
<b>Trade Date:</b>	April 28, 2015
<b>Settlement Date:</b>	May 7, 2015, which is the seventh business day (as defined in applicable SEC rules) following the trade date specified above (such settlement cycle being referred to as T+7 ). Purchasers should note that the ability to settle secondary market trades of the notes effected on the date of pricing and the succeeding three business days may be affected by the T+7 settlement.
<b>Common Code:</b>	122724689
<b>ISIN Number:</b>	XS1227246896

**CUSIP:**

742718 EK1

<b>Denominations:</b>	¥100,000,000 x ¥10,000,000
<b>Joint Book-Running Managers:</b>	Merrill Lynch, Pierce, Fenner & Smith  Incorporated Mitsubishi UFJ Securities International plc Morgan Stanley & Co. International plc
<b>Co-Managers:</b>	Citigroup Global Markets Limited Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. J.P. Morgan Securities plc
<b>Type of Offering:</b>	SEC Registered
<b>Listing:</b>	Application will be made for listing on the New York Stock Exchange on terms described in the Prospectus Supplement
<b>Long-term Debt Ratings:</b>	Moody s: Aa3 (Stable); S&P: AA- (Stable)
<b>Note:</b>	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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322, Mitsubishi UFJ Securities International plc at +44 (0)20 7577 2206 or Morgan Stanley & Co. International plc toll-free at 1-866-718-1649.**

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