Filed Pursuant to Rule 433
Registration No. 333-275071

January 24, 2024

Pricing Term Sheet

$1,350,000,000
The Procter & Gamble Company
$600,000,000 4.350% Notes due 2029
$750,000,000 4.550% Notes due 2034

4.350% Notes due 2029

Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$600,000,000
Maturity Date:	January 29, 2029
Coupon (Interest Rate):	4.350%
Price to Public (Issue Price):	99.956% of principal amount
Yield to Maturity:	4.360%
Spread to Benchmark Treasury:	+27 basis points
Benchmark Treasury:	3.750% UST due December 31, 2028
Benchmark Treasury Yield:	4.090%
Interest Payment Dates:	January 29 and July 29, commencing July 29, 2024
Day Count Convention:	30/360
Make-Whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 5 basis points
Trade Date:	January 24, 2024
Settlement Date*:	January 29, 2024 (T+3)
CUSIP Number:	742718 GF0
ISIN Number:	US742718GF07
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. BNP Paribas Securities Corp. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC PNC Capital Markets LLC Siebert Williams Shank & Co., LLC Standard Chartered Bank
Type of Offering:	SEC-Registered
Listing:	None
Long-term Debt Ratings:**	Moody’s: Aa3 (Stable); S&P: AA- (Stable)
<u>4.550% Notes due 2034</u>	
Issuer:	The Procter & Gamble Company
Aggregate Principal Amount:	$750,000,000
Maturity Date:	January 29, 2034
Coupon (Interest Rate):	4.550%
Price to Public (Issue Price):	100.000% of principal amount
Yield to Maturity:	4.550%
Spread to Benchmark Treasury:	+37 basis points
Benchmark Treasury:	4.500% UST due November 15, 2033
Benchmark Treasury Yield:	4.180%
Interest Payment Dates:	January 29 and July 29, commencing July 29, 2024
Day Count Convention:	30/360

Make-Whole Redemption:	At any time at the greater of 100% or a discount rate of Treasury plus 10 basis points
Trade Date:	January 24, 2024
Settlement Date*:	January 29, 2024 (T+3)
CUSIP Number:	742718 GG8
ISIN Number:	US742718GG89
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. BNP Paribas Securities Corp. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. ING Financial Markets LLC PNC Capital Markets LLC Siebert Williams Shank & Co., LLC Standard Chartered Bank
Type of Offering:	SEC-Registered
Listing:	None
Long-term Debt Ratings:**	Moody’s: Aa3 (Stable); S&P: AA- (Stable)

***Note**: We expect that delivery of the notes will be made against payment therefor on or about the third business day following the date of pricing of the notes (such settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T+3 business days, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to make such trades should consult their own advisors.

**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 toll-free at 1-866-718-1649.