

PROCTER & GAMBLE CO  
Form FWP  
August 11, 2011

Filed Pursuant to Rule 433  
Registration No. 333-161767  
August 10, 2011

**Pricing Term Sheet**  
**The Procter & Gamble Company**  
**\$1,000,000,000 0.700% Notes due August 15, 2014**

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| <b>Issuer:</b>                             | The Procter & Gamble Company   |
| <b>Aggregate Principal Amount Offered:</b> | \$1,000,000,000  |
| <b>Maturity Date:</b>                      | August 15, 2014  |
| <b>Coupon (Interest Rate):</b>             | 0.700%   |
| <b>Price to Public (Issue Price):</b>      | 99.589% of principal amount  |
| <b>Yield to Maturity:</b>                  | 0.839%   |
| <b>Spread to Benchmark Treasury:</b>       | +52 basis points   |
| <b>Benchmark Treasury:</b>                 | 0.625% due July 15, 2014   |
| <b>Benchmark Treasury Yield:</b>           | 0.319%   |
| <b>Interest Payment Dates:</b>             | February 15 and August 15, commencing February 15, 2012                                |
| <b>Day Count Convention:</b>               | 30/360   |
| <b>Make-whole Redemption:</b>              | At any time at the greater of 100% or a discount rate of Treasury plus 10 basis points |
| <b>Trade Date:</b>                         | August 10, 2011  |
| <b>Settlement Date:</b>                    | August 15, 2011 (T+3)  |
| <b>CUSIP Number:</b>                       | 742718 DU0   |
| <b>ISIN Number:</b>                        | US742718DU01   |
| <b>Denominations:</b>                      | \$2,000 x \$1,000  |
| <b>Joint Book-Running Managers:</b>        | Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Morgan Stanley & Co. LLC |
| <b>Senior Co-Managers:</b>                 |  |

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc.

**Co-Managers:**

Barclays Capital Inc., Mitsubishi UFJ Securities (USA), Inc., UBS Securities LLC and Wells Fargo Securities, LLC

**Type of Offering:**

SEC Registered

**Listing:**

None

**Long-term Debt Ratings:**

Moody s: Aa3 (Stable); S&P: AA- (Stable)

**Concurrent Offering:**

\$1,000,000,000 of 1.450% notes due August 15, 2016 of The Procter & Gamble Company, expected to be issued on August 15, 2011. The closing of the offering of the notes offered hereby is not contingent on the closing of the concurrent offering.

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**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 website 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 Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.**

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