

KIMBERLY CLARK CORP
Form FWP
October 24, 2018

Free Writing Prospectus

Filed on October 24, 2018 Pursuant to Rule 433

Registration Statement No. 333-212013

KIMBERLY-CLARK CORPORATION

\$500,000,000 3.950% Notes due November 1, 2028

PRICING TERM SHEET

Dated October 24, 2018

Issuer:	Kimberly-Clark Corporation
Security Type:	Senior Notes
Offering Format:	SEC Registered
Principal Amount:	\$500,000,000
Maturity Date:	November 1, 2028
Coupon:	3.950%
Interest Payment Dates:	Semi-annually on May 1 and November 1, commencing May 1, 2019
Interest Record Dates:	April 15 and October 15
Price to Public:	99.844% of the principal amount
Net Proceeds After Underwriting Discount and Before Other Expenses:	\$496,970,000
Benchmark Treasury:	2.875% due August 15, 2028
Benchmark Treasury Yield:	3.119%
Spread to Benchmark Treasury:	85 bps
Yield to Maturity:	3.969%

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Optional Redemption:

Prior to August 1, 2028 (the Par Call Date), the Notes will be redeemable, at the option of Kimberly-Clark Corporation, at any time, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of the principal on the Notes to be redeemed and interest thereon that would be due after the related redemption date if such Notes matured on the Par

Call Date (provided, however, that, if such redemption date is not an interest payment date with respect to such Notes, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date) discounted, on a semi-annual basis, at the applicable treasury rate plus 15 basis points, plus, in each case, accrued and unpaid interest to the date of redemption.

On or after the Par Call Date, the Notes will be redeemable, at the option of Kimberly-Clark Corporation, at any time, in whole or in part, at a redemption price equal to 100% of principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the date of redemption.

Change of Control:

Kimberly-Clark Corporation will be required to make an offer to repurchase the Notes at a price of 101% of the principal amount plus accrued and unpaid interest upon a Change of Control Repurchase Event.

Expected Settlement Date:

October 29, 2018 (T+3)

It is expected that delivery of the Notes will be made against payment therefor on or about, October 29, 2018, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 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 will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

CUSIP:

494368BY8

ISIN:

US494368BY83

Joint Book-Running Managers:

Barclays Capital Inc.

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

HSBC Securities (USA) Inc.

Morgan Stanley & Co. LLC

Senior Co-Managers:

Deutsche Bank Securities Inc.

RBC Capital Markets, LLC

Co-Managers:

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

MUFG Securities Americas Inc.

The issuer has filed a registration statement (No. 333-212013) (including a prospectus and a preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read each of these documents 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. 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 Barclays Capital Inc. collect at 888-603-5847, Goldman Sachs & Co. LLC toll-free at 866-471-2526, or J.P. Morgan Securities LLC collect at 212-834-4533.