

KIMBERLY CLARK CORP
Form FWP
April 23, 2019

Free Writing Prospectus

Filed on April 23, 2019 Pursuant to Rule 433

Registration Statement No. 333-229547

KIMBERLY-CLARK CORPORATION

\$700,000,000 3.200% Notes due April 25, 2029

PRICING TERM SHEET

Dated April 23, 2019

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|--|---|
| Issuer: | Kimberly-Clark Corporation |
| Security Type: | Senior Notes |
| Offering Format: | SEC Registered |
| Principal Amount: | \$700,000,000 |
| Maturity Date: | April 25, 2029 |
| Coupon: | 3.200% |
| Interest Payment Dates: | Semi-annually on April 25 and October 25, commencing October 25, 2019 |
| Interest Record Dates: | April 10 and October 10 |
| Price to Public: | 99.830% of the principal amount |
| Net Proceeds After Underwriting Discount and Before Other Expenses: | \$695,660,000 |
| Benchmark Treasury: | 2.625% due February 15, 2029 |
| Benchmark Treasury Yield: | 2.570% |
| Spread to Benchmark Treasury: | 65 bps |

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Yield to Maturity: 3.220%

Optional Redemption: Prior to January 25, 2029 (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 10 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: April 25, 2019 (T+2)

CUSIP: 494368BZ5

ISIN: US494368BZ58

Joint Active Lead Managers: J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC

Joint Passive Lead Managers: Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

Senior Co-Managers: Barclays Capital Inc.

Citigroup Global Markets Inc.

HSBC Securities (USA) Inc.

Co-Managers: BBVA Securities Inc.

Credit Suisse Securities (USA) LLC

Santander Investment Securities Inc.

The issuer has filed a registration statement (No. 333-229547) (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 J.P. Morgan Securities LLC collect at 212-834-4533, Morgan Stanley & Co. LLC toll-free at 866-718-1649, or RBC Capital Markets, LLC toll-free at 866-375-6829.

