

KELLOGG CO
Form FWP
November 07, 2016

Free Writing Prospectus Filed Pursuant to Rule 433

Registration No. 333-209699

Supplementing the Preliminary Prospectus Supplement dated

November 7, 2016 (To Prospectus dated February 25, 2016)

\$600,000,000

Kellogg Company

2.650% Notes due 2023

Pricing Term Sheet

November 7, 2016

Issuer:	Kellogg Company
Anticipated Ratings*:	Baa2 (Stable) / BBB (Stable) / BBB (Stable) (Moody's / S&P / Fitch)
Principal Amount:	\$600,000,000
Trade Date:	November 7, 2016
Settlement Date:	November 15, 2016 (T+5)
Maturity Date:	December 1, 2023
Coupon (Interest Rate):	2.650%
Price to Public:	99.910%
Yield to Maturity:	2.664%
Spread to Benchmark Treasury:	+107 bps
Benchmark Treasury:	UST 1.625% due October 31, 2023
Benchmark Treasury Price and Yield:	100-06+ / 1.594%
Interest Payment Dates:	June 1 and December 1, beginning June 1, 2017
Make-Whole Call:	At any time at a discount rate of Treasury Rate plus 20 basis points, plus accrued and unpaid interest to the redemption date
CUSIP/ISIN:	487836 BS6 / US487836BS63
Joint Book-Running Managers:	HSBC Securities (USA) Inc.

Edgar Filing: KELLOGG CO - Form FWP

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

U.S. Bancorp Investments, Inc.

Co-Managers:

ING Financial Markets LLC

SunTrust Robinson Humphrey, Inc.

TD Securities (USA) LLC

Academy Securities, Inc.

Loop Capital Markets LLC

***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 HSBC Securities (USA) Inc. toll-free at (866) 811-8049; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322; or U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.