

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.  |

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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](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 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.**

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