

CLOROX CO /DE/
Form FWP
May 07, 2018

Filed Pursuant to Rule 433

Registration Statement No. 333-224699

May 7, 2018

THE CLOROX COMPANY

\$500,000,000 3.900% SENIOR NOTES DUE 2028

Pricing Term Sheet

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| Issuer: | The Clorox Company |
| Principal Amount: | \$500,000,000 |
| Security Type: | Senior Notes |
| Legal Format: | SEC Registered |
| Trade Date: | May 7, 2018 |
| Settlement Date: | May 9, 2018 (T+2) |
| Maturity Date: | May 15, 2028 |
| Public Offering Price: | 99.819% of the principal amount |
| Coupon: | 3.900% |
| Yield to Maturity: | 3.922% |
| Benchmark Treasury: | 2.750% due February 15, 2028 |
| Benchmark Treasury Price / Yield: | 98-09+ / 2.952% |
| Spread to Benchmark Treasury: | +97 basis points |
| Interest Payment Dates: | May 15 and November 15, commencing November 15, 2018 |
| Make-Whole Call: | T+15 basis points prior to February 15, 2028 (the date that is three months prior to the maturity date of the notes). |
| Par Call: | On or after February 15, 2028 (the date that is three months prior to the maturity date of the notes), we may redeem all or any portion of the notes at our option at any time at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but |

excluding, the date of redemption.

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| CUSIP / ISIN: | 189054 AW9 / US189054AW99 |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC RBC Capital Markets, LLC |
| Senior Co-Managers: | Morgan Stanley & Co. LLC MUFG Securities Americas Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC |
| Junior Co-Managers: | BNP Paribas Securities Corp. Loop Capital Markets LLC Penserra Securities LLC Scotia Capital (USA) Inc. |
| Ratings (Moody's / S&P): | Baa1 (stable outlook) / A- (stable outlook) |

The securities ratings are made by the rating agencies and not the issuer or underwriters and a securities rating is not a recommendation by the rating agency, the issuer or the underwriters 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 U.S. Securities and Exchange Commission (SEC) for this offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and 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 searching the SEC online database (EDGAR®) at www.sec.gov. Alternatively, you may obtain a copy of the prospectus supplement and prospectus from Citigroup Global Markets Inc. by calling 1-800-831-9146, Goldman Sachs & Co. LLC by calling (866) 471-2526, J.P. Morgan Securities LLC by calling (212) 834-4533 or RBC Capital Markets, LLC by calling (866) 375-6829.