

Philip Morris International Inc.  
Form FWP  
November 01, 2017

**Filed Pursuant to Rule 433**

**Registration No. 333-216046**

**FINAL TERM SHEET**

**Philip Morris International Inc.**

**Dated October 31, 2017**

1.875% Notes due 2019

2.500% Notes due 2022

3.125% Notes due 2028

|                                    |   |
|------------------------------------|---|
| <b>Issuer:</b>                     | Philip Morris International Inc.  |
| <b>Offering Format:</b>            | SEC Registered  |
| <b>Security:</b>                   | 1.875% Notes due November 1, 2019 (the <u>2019 Notes</u> )<br>2.500% Notes due November 2, 2022 (the <u>2022 Notes</u> )<br>3.125% Notes due March 2, 2028 (the <u>2028 Notes</u> ) |
| <b>Aggregate Principal Amount:</b> | 2019 Notes: \$750,000,000<br>2022 Notes: \$750,000,000<br>2028 Notes: \$500,000,000   |
| <b>Maturity Date:</b>              | 2019 Notes: November 1, 2019<br>2022 Notes: November 2, 2022<br>2028 Notes: March 2, 2028   |
| <b>Coupon:</b>                     | 2019 Notes: 1.875%<br>2022 Notes: 2.500%<br>2028 Notes: 3.125%  |
| <b>Interest Payment Dates:</b>     | 2019 Notes: Semi-annually on each May 1 and November 1, commencing May 1, 2018<br>2022 Notes: Semi-annually on each May 2 and November 2, commencing May 2, 2018                    |

2028 Notes: Semi-annually on each March 2 and September 2, commencing March 2, 2018

**Price to Public:**

2019 Notes: 99.803% of principal amount

2022 Notes: 99.571% of principal amount

2028 Notes: 99.295% of principal amount

**Underwriting Discount:**

2019 Notes: 0.15% of principal amount

2022 Notes: 0.30% of principal amount

2028 Notes: 0.45% of principal amount

|  |  |
|--|--|
| <b>Net Proceeds:</b>                   | 2019 Notes: \$747,397,500 (before expenses)                              |
|  | 2022 Notes: \$744,532,500 (before expenses)                              |
|  | 2028 Notes: \$494,225,000 (before expenses)                              |
| <b>Benchmark Treasury:</b>             | 2019 Notes: 1.500% due October 31, 2019                                  |
|  | 2022 Notes: 2.000% due October 31, 2022                                  |
|  | 2028 Notes: 2.250% due August 15, 2027                                   |
| <b>Benchmark Treasury Price/Yield:</b> | 2019 Notes: 99-26 / 1.596%   |
|  | 2022 Notes: 99-30 $\frac{1}{4}$ / 2.012%                                 |
|  | 2028 Notes: 98-29 / 2.376%   |
| <b>Spread to Benchmark Treasury:</b>   | 2019 Notes: +38 basis points   |
|  | 2022 Notes: +58 basis points   |
|  | 2028 Notes: +83 basis points   |
| <b>Yield to Maturity:</b>              | 2019 Notes: 1.976%   |
|  | 2022 Notes: 2.592%   |
|  | 2028 Notes: 3.206%   |
| <b>Optional Redemption:</b>            | 2019 Notes:  |
|  | At any time: Make-whole redemption at Treasury plus 7 bps                |
|  | 2022 Notes:  |
|  | Prior to October 2, 2022: Make-whole redemption at Treasury plus 10 bps  |
|  | On or after October 2, 2022: Redemption at par                           |
|  | 2028 Notes:  |
|  | Prior to December 2, 2027: Make-whole redemption at Treasury plus 15 bps |
|  | On or after December 2, 2027: Redemption at par                          |
| <b>Settlement Date (T+2):</b>          | November 2, 2017   |
| <b>CUSIP/ISIN:</b>                     | 2019 Notes: CUSIP Number: 718172 CC1                                     |

ISIN Number: US718172CC11

2022 Notes: CUSIP Number: 718172 CD9

ISIN Number: US718172CD93

2028 Notes: CUSIP Number: 718172 CE7

ISIN Number: US718172CE76

**Listing:**

Application will be made to list the Notes on the New York Stock Exchange

**Joint Book-Running Managers:**

Barclays Capital Inc.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

ING Financial Markets LLC

Santander Investment Securities Inc.

**Joint Co-Managers**

BBVA Securities Inc.

Goldman Sachs &amp; Co. LLC

UBS Securities LLC

| <b>Allocations:</b>                  | <b>2019 Notes</b>     | <b>2022 Notes</b>     | <b>2028 Notes</b>     |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Barclays Capital Inc.                | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| Citigroup Global Markets Inc.        | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| Credit Suisse Securities (USA) LLC   | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| Deutsche Bank Securities Inc.        | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| ING Financial Markets LLC            | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| Santander Investment Securities Inc. | \$ 112,500,000        | \$ 112,500,000        | \$ 75,000,000         |
| BBVA Securities Inc.                 | \$ 25,000,000         | \$ 25,000,000         | \$ 16,667,000         |
| Goldman Sachs & Co. LLC              | \$ 25,000,000         | \$ 25,000,000         | \$ 16,667,000         |
| UBS Securities LLC                   | \$ 25,000,000         | \$ 25,000,000         | \$ 16,666,000         |
| <b>Total</b>                         | <b>\$ 750,000,000</b> | <b>\$ 750,000,000</b> | <b>\$ 500,000,000</b> |

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 website 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 Barclays Capital Inc. toll free at 1-888-603-5847, Citigroup Global Markets Inc. toll free at 1-800-831-9146, Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037, Deutsche Bank Securities Inc. toll free at 1-800-503-4611, ING Financial Markets LLC at 1-646-424-6000 or Santander Investment Securities Inc. toll free at 1-855-403-3636.