

Philip Morris International Inc.  
Form FWP  
February 16, 2017

**Filed Pursuant to Rule 433**

**Registration No. 333-216046**

**FINAL TERM SHEET**

**Philip Morris International Inc.**

**Dated February 15, 2017**

1.625% Notes due 2019

Floating Rate Notes due 2020

2.000% Notes due 2020

2.625% Notes due 2022

<b>Issuer:</b>	Philip Morris International Inc.
<b>Offering Format:</b>	SEC Registered
<b>Security:</b>	1.625% Notes due February 21, 2019 (the 2019 Notes ) Floating Rate Notes due February 21, 2020 (the 2020 FRN ) 2.000% Notes due February 21, 2020 (the 2020 Notes ) 2.625% Notes due February 18, 2022 (the 2022 Notes )
<b>Aggregate Principal Amount:</b>	2019 Notes: \$700,000,000 2020 FRN: \$300,000,000 2020 Notes: \$1,000,000,000 2022 Notes: \$500,000,000
<b>Maturity Date:</b>	2019 Notes: February 21, 2019 2020 FRN: February 21, 2020 2020 Notes: February 21, 2020 2022 Notes: February 18, 2022
<b>Coupon:</b>	2019 Notes: 1.625%

2020 FRN: N/A

2020 Notes: 2.000%

2022 Notes: 2.625%

**Interest Payment Dates:**

2019 Notes: Semi-annually on each February 21 and August 21, commencing August 21, 2017

2020 FRN: Quarterly on each February 21, May 21, August 21 and November 21, commencing May 21, 2017

2020 Notes: Semi-annually on each February 21 and August 21, commencing August 21, 2017

2022 Notes: Semi-annually on each February 18 and August 18, commencing August 18, 2017

<b>Spread to LIBOR:</b>	2019 Notes: N/A
	2020 FRN: +42 bps
	2020 Notes: N/A
	2022 Notes: N/A
<b>Designated LIBOR Page:</b>	2019 Notes: N/A
	2020 FRN: Reuters Page LIBOR 01
	2020 Notes: N/A
	2022 Notes: N/A
<b>Index Maturity:</b>	2019 Notes: N/A
	2020 FRN: 3 months
	2020 Notes: N/A
	2022 Notes: N/A
<b>Index Reset Dates:</b>	2019 Notes: N/A
	2020 FRN: February 21, May 21, August 21 and November 21
	2020 Notes: N/A
	2022 Notes: N/A
<b>Initial Interest Rate:</b>	2019 Notes: N/A
	2020 FRN: 3 month LIBOR plus 42 bps, determined on the second London banking day prior to February 21, 2017
	2020 Notes: N/A
	2022 Notes: N/A
<b>Price to Public:</b>	2019 Notes: 99.746% of principal amount
	2020 FRN: 100.000% of principal amount
	2020 Notes: 99.388% of principal amount
	2022 Notes: 99.416% of principal amount
<b>Underwriting Discount:</b>	2019 Notes: 0.150%

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2020 FRN: 0.200%

2020 Notes: 0.200%

2022 Notes: 0.300%

**Net Proceeds:**

2019 Notes: \$697,172,000 (before expenses)

2020 FRN: \$299,400,000 (before expenses)

2020 Notes: \$991,880,000 (before expenses)

2022 Notes: \$495,580,000 (before expenses)

**Benchmark Treasury:**

2019 Notes: 1.125% due January 31, 2019

2020 FRN: N/A

2020 Notes: 1.375% due February 15, 2020

2022 Notes: 1.875% due January 31, 2022

**Benchmark Treasury Price/Yield:**

2019 Notes: 99-24 / 1.255%

2020 FRN: N/A

2020 Notes: 99-14+ / 1.562%

2022 Notes: 99-13 / 2.001%

**Spread to Benchmark Treasury:**

2019 Notes: + 50 basis points

2020 FRN: N/A

2020 Notes: + 65 basis points

2022 Notes: + 75 basis points

**Yield to Maturity:**

2019 Notes: 1.755%

2020 FRN: N/A

2020 Notes: 2.212%

2022 Notes: 2.751%

**Optional Redemption:**

2019 Notes:

At any time: Make-whole redemption at Treasury plus 10 bps

2020 FRN: N/A

2020 Notes:

At any time: Make-whole redemption at Treasury plus 10 bps

2022 Notes:

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Prior to January 18, 2022: Make-whole redemption at Treasury plus 12.5 bps

On or after January 18, 2022: Redemption at par  
February 21, 2017

**Settlement Date (T+3):**

**CUSIP/ISIN:**

2019 Notes: CUSIP Number: 718172 BW8

ISIN Number: US718172BW83

2020 FRN: CUSIP Number: 718172 BY4

ISIN Number: US718172BY40

2020 Notes: CUSIP Number: 718172 BX6

ISIN Number: US718172BX66

2022 Notes: CUSIP Number: 718172 BZ1

ISIN Number: US718172BZ15

**Listing:** Application will be made to list the 2019 Notes, the 2020 FRN, the 2020 Notes and the 2022 Notes on the New York Stock Exchange

**Joint Book-Running Managers:** BNP Paribas Securities Corp.  
 Citigroup Global Markets Inc.  
 Credit Suisse Securities (USA) LLC  
 Deutsche Bank Securities Inc.  
 ING Financial Markets LLC

**Joint Co-Managers:** BBVA Securities Inc.  
 UBS Securities LLC

<b>Allocations:</b>	<b>2019 Notes</b>	<b>2020 FRN</b>	<b>2020 Notes</b>	<b>2022 Notes</b>
BNP Paribas Securities Corp.	\$ 128,800,000	\$ 55,200,000	\$ 184,000,000	\$ 92,000,000
Citigroup Global Markets Inc.	128,800,000	55,200,000	184,000,000	92,000,000
Credit Suisse Securities (USA) LLC	128,800,000	55,200,000	184,000,000	92,000,000
Deutsche Bank Securities Inc.	128,800,000	55,200,000	184,000,000	92,000,000
ING Financial Markets LLC	128,800,000	55,200,000	184,000,000	92,000,000
BBVA Securities Inc.	28,000,000	12,000,000	40,000,000	20,000,000
UBS Securities LLC	28,000,000	12,000,000	40,000,000	20,000,000
<b>Total</b>	<b>\$ 700,000,000</b>	<b>\$ 300,000,000</b>	<b>\$ 1,000,000,000</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 BNP Paribas Securities Corp. toll free at 1-800-854-5674, Citigroup Global Markets Inc. toll free at 1-800-831-9146, Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037 and Deutsche Bank Securities Inc. toll free at 1-800-503-4611.