

KELLOGG CO
Form FWP
May 19, 2014

Free Writing Prospectus Filed Pursuant to Rule 433

Registration No. 333-181377

Supplementing the Preliminary Prospectus Supplement dated

May 19, 2014 (To Prospectus dated May 14, 2012)

500,000,000

Kellogg Company

1.750% Senior Notes due 2021

Pricing Term Sheet

May 19, 2014

Issuer:	Kellogg Company
Anticipated Ratings*:	Baa2 / BBB+ / BBB+ (Moody's / S&P / Fitch)
Principal Amount:	500,000,000
Offering Format:	SEC Registered
Maturity Date:	May 24, 2021
Coupon (Interest Rate):	1.750%
Listing:	Kellogg Company intends to apply to list the notes on The New York Stock Exchange under the symbol K 21
Price to Public:	99.511%
Yield to Maturity:	1.825%
Spread to Benchmark Bund:	+107.3 bps
Benchmark Bund:	2.5% due January 4, 2021
Benchmark Bund Price and Yield:	111.25; 0.752%
Spread to Mid Swaps:	+68 bps
Mid Swaps Yield:	1.145%
Interest Payment Dates:	Annually on May 24, commencing May 24, 2015
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Make-Whole Call:	At any time at a discount rate of Comparable Government Bond Rate plus 18 basis points

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Trade Date: May 19, 2014

Settlement Date: May 23, 2014 (T+4)

Change of Control Offer to Purchase: If Kellogg Company experiences a Change of Control Repurchase Event, it will be required, unless it has exercised the right to redeem the notes, to offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date

Denominations: 100,000 and integral multiples of 1,000 in excess thereof

ISIN/Common Code/
CUSIP: XS1070075988 / 107007598 / 487836 BM9

Joint Book-Running
Managers: Barclays Bank PLC
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Deutsche Bank AG, London Branch

Co-Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Wells Fargo Securities, 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 Barclays toll-free at 1-888-603-5847, Deutsche Bank AG, London Branch toll-free at 1-800-503-4611 or Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) at +31 (0) 307 121 342 .

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