

KIMBERLY-CLARK CORPORATION

\$500,000,000 2.875% Notes due February 7, 2050

PRICING TERM SHEET

Dated January 30, 2020

Issuer:	Kimberly-Clark Corporation
Security Type:	Senior Notes
Offering Format:	SEC Registered
Principal Amount:	\$500,000,000
Maturity Date:	February 7, 2050
Coupon:	2.875%
Interest Payment Dates:	Semi-annually on February 7 and August 7, commencing August 7, 2020
Interest Record Dates:	January 23 and July 23
Price to Public:	99.680% of the principal amount
Net Proceeds After Underwriting Discount and Before Other Expenses:	\$494,025,000
Benchmark Treasury:	UST 2.250% due August 15, 2049
Benchmark Treasury Yield:	2.016%
Spread to Benchmark Treasury:	87.5 bps
Yield to Maturity:	2.891%
Optional Redemption:	Prior to August 7, 2049 (the "Par Call Date"), the Notes will be redeemable, at the option of Kimberly-Clark Corporation, at any time, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of the principal on the Notes to be redeemed and interest thereon that would be due after the related redemption date if such Notes matured on the Par Call Date (provided, however, that, if such

redemption date is not an interest payment date with respect to such Notes, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date) discounted, on a semi-annual basis, at the applicable treasury rate plus 15 basis points, plus, in each case, accrued and unpaid interest to the date of redemption.

On or after the Par Call Date, the Notes will be redeemable, at the option of Kimberly-Clark Corporation, at any time, in whole or in part, at a redemption price equal to 100% of principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the date of redemption.

Change of Control:

Kimberly-Clark Corporation will be required to make an offer to repurchase the Notes at a price of 101% of the principal amount plus accrued and unpaid interest upon a Change of Control Repurchase Event.

Expected Settlement Date:

February 7, 2020 (T+6)

It is expected that delivery of the Notes will be made against payment therefor on or about, February 7, 2020, which is the sixth business day following the date hereof (such settlement cycle being referred to as "T+6"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially will settle in T+6, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

CUSIP:

494368 CA9

ISIN:

US494368CA98

Joint Active Lead Managers:

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

Joint Passive Lead Managers

Barclays Capital Inc.
HSBC Securities (USA) Inc.

Senior Co-Managers:

Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
RBC Capital Markets, LLC

Co-Managers:

BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Loop Capital Markets LLC
MUFG Securities Americas Inc.
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.

The issuer has filed a registration statement (No. 333-229547) (including a prospectus and a preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read each of these documents 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. 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 Goldman Sachs & Co. LLC toll-free at 866-471-2526, J.P. Morgan Securities LLC collect at 212-834-4533 or Morgan Stanley & Co. LLC toll-free at 866-718-1649.