



NIKE, Inc.
 Pricing Term Sheet

Issuer:	NIKE, Inc.
Format:	SEC Registered
Trade Date:	October 18, 2016
Settlement Date (T+3):	October 21, 2016
Expected Ratings*:	A1 / AA-, Moody's / S&P
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Citigroup Global Markets Inc. Deutsche Bank Securities Inc.
Co-Managers:	Goldman, Sachs & Co. J.P. Morgan Securities LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC Barclays Capital Inc. Credit Agricole Securities (USA) Inc. ING Financial Markets LLC Santander Investment Securities Inc. Standard Chartered Bank HSBC Securities (USA) Inc. Loop Capital Markets LLC The Williams Capital Group, L.P.

2.375% Notes due 2026

Securities:	2.375% Notes Due 2026
Principal Amount:	\$1,000,000,000
Maturity Date:	November 1, 2026
Coupon:	2.375%
Price to Public:	99.858%
Yield to Maturity:	2.391%
Spread to Benchmark Treasury:	T + 65 basis points
Benchmark Treasury:	UST 1.500% due August 15, 2026

Benchmark Treasury Price and Yield:	97-26+; 1.741%
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Call:	T + 10 basis points prior to August 1, 2026
Par Call:	On or after August 1, 2026
CUSIP# / ISIN#:	654106 AF0 / US654106AF00

3.375% Notes due 2046

Securities:	3.375% Notes Due 2046
Principal Amount:	\$500,000,000
Maturity Date:	November 1, 2046
Coupon:	3.375%
Price to Public:	98.899%
Yield to Maturity:	3.434%
Spread to Benchmark Treasury:	T + 93 basis points
Benchmark Treasury:	UST 2.500% due May 15, 2046
Benchmark Treasury Price and Yield:	99-29; 2.504%
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Call:	T + 15 basis points prior to May 1, 2046
Par Call:	On or after May 1, 2046
CUSIP# / ISIN#:	654106 AG8 / US654106AG82

*** 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) and a preliminary prospectus supplement with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement 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 and prospectus supplement if you request it by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Deutsche Bank Securities Inc. toll-free at 1-800-503-4611.