



NIKE, Inc.
Pricing Term Sheet

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| 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

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| 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 |

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| 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

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| 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.