



P&G

Our Worldwide Business Conduct Manual

We Do the Right Thing



Introduction

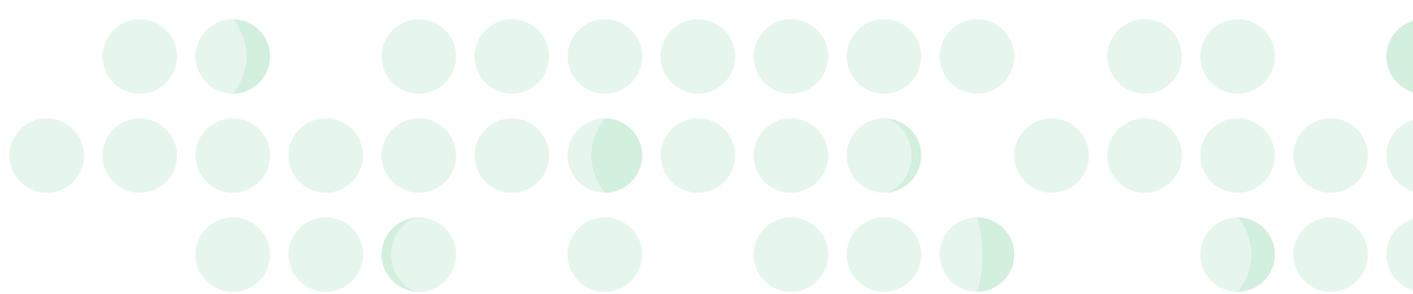
At P&G, we do the right thing. This may be a simple statement, but it's also the foundation of who we are as an organization.

What does doing the right thing mean? At P&G, it means upholding our Purpose, Values and Principles – our PVPs. Throughout our history of over 170 years, our business has grown and changed, but our fundamental values have endured.

Our continued success depends on each of us upholding our PVPs in all of our work. It also requires that we help to ensure that everyone at P&G knows how the PVPs apply to our work. We want our customers, consumers, fellow employees and business partners to know that we do what we say, and we say what we mean. This reputation, built over time and rebuilt every day, is what sets us apart. It is the foundation of our Company.

The Worldwide Business Conduct Manual contains the global standards we must follow to ensure we uphold the PVPs in our daily work. The WBCM provides clear guidance on specific situations we might face and directs us where to go when we have questions or concerns.

Note: In our Worldwide Business Conduct Manual, "Company" and "P&G" refer to The Procter & Gamble Company and/or all of its subsidiaries.



P&G Colleagues,

I joined P&G because I wanted to work with people who operated with clear and consistent values – people who hold themselves and one another accountable for operating with trust and integrity, for stepping up as leaders and owners of the business, for competing honorably with a passion to win.



P&G has been built through the character of P&G people through generations. That character is reflected in our Purpose, Values and Principles, and in how well we abide by our PVPs as individuals and as a Company. It's what enables all P&Gers to work together seamlessly across business units and time zones, and it attracts the best recruits and business partners. It's a tremendous source of pride and confidence.

In today's VUCA world – volatile, uncertain, complex and ambiguous – our PVPs are more important than ever. The decisions we're making and the business pressures we're facing are more complex than ever before. And externally, trust in large institutions is on the decline. Everything we do – every action we take – adds or subtracts from our reputation.

This is exactly when P&G is at its best, because even under these pressures, we always uphold our PVPs. And our continued success depends on it.

Our Worldwide Business Conduct Manual flows directly from our PVPs. It helps us navigate the VUCA world and reminds us we have a consistent way of operating everywhere in the world. Please read it carefully, take personal responsibility for following the WBCM and the policies referenced in it, and keep it handy for day-to-day consultation.

Be sure to share our WBCM with new employees in your organization. Encourage them to refer to it for guidance as they become familiar with how we work. We also share our WBCM with external stakeholders via www.pg.com and other forums. It's another way in which we affirm our PVPs with the world.

Every day, P&G competes to win – but never at the expense of our PVPs. We're focused not only on business results, but also on how those results are achieved. We will not drive results through illegal or unethical dealings. I am so personally committed to this that I lead P&G's Ethics & Compliance Committee, which includes our Chief Financial Officer, Chief Legal Officer, and Global Human Resources Officer.

If you have questions about the WBCM, or if you have concerns about whether we are following the letter and the spirit of the law in any P&G business or operation, please talk with your manager, your Human Resources contact, your P&G Legal counsel, or contact me. You may also report any concerns through the Worldwide Business Conduct Helpline. We are committed to creating a work environment that fosters open communication and supports employees in reporting potential violations. Retaliation of any kind is inconsistent with our Values of Integrity and Trust and simply will not be tolerated.

P&G does the right thing, and that's why consumers, customers, business partners, government and community leaders and other stakeholders admire and trust us in virtually every part of the world. Thank you for your everyday efforts to strengthen our reputation, to practice our PVPs and to touch and improve more consumers' lives in more parts of the world... more completely.

A handwritten signature in black ink that reads "Robert A. McDonald". The signature is written in a cursive, flowing style.

Robert A. McDonald
Chairman of the Board, President and
Chief Executive Officer

Our Purpose, Values & Principles (PVPs)

Our Purpose unifies us in a common cause and growth strategy of improving more consumers' lives in small but meaningful ways each day. It inspires us to make a positive contribution every day.

Our Values reflect the behaviors that shape the tone of how we work with each other and with our partners.

Our Principles articulate our unique approach to doing our work.

Taken together, our PVPs are the foundation for our unique culture. Throughout our history of over 170 years, our business has grown and changed, while these elements have endured. Our PVPs will continue to be passed down to generations of P&Gers to come.

P&G has the Worldwide Business Conduct Manual, as well as the policies referenced in it, that speak to how we will operate across a wide range of business activities and situations. This helps ensure that our actions are consistent with our PVPs, as well as our legal and ethical responsibilities, no matter where we are in the world. We want to know that we can count on each other to do the right thing. More information on our PVPs can be found at my.PG.com.

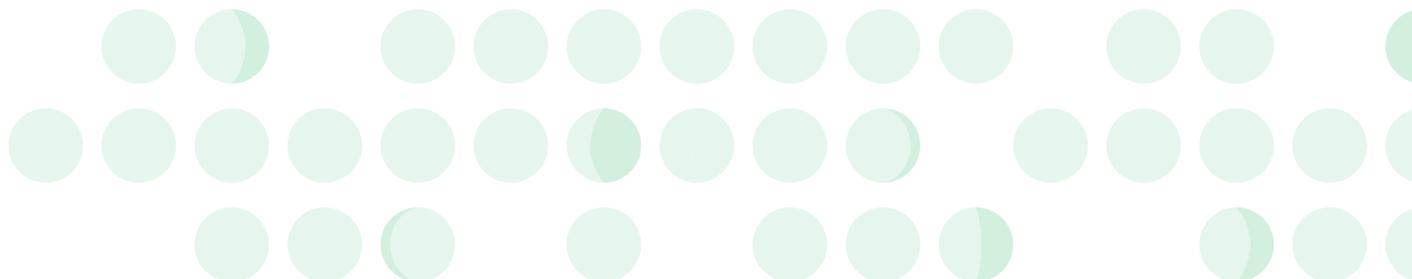


Table of Contents

i	Introduction	
ii	Letter from Our CEO	
iii	Our Purpose, Values & Principles (PVPs)	
01	Why Do We Have a Worldwide Business Conduct Manual?	
03	What is Expected of Me?	
	Additional Expectations for Managers of Others	03
05	How Do I Raise Questions and Concerns?	
	Recognizing the Right Thing to Do	05
	Ways to Raise Questions and Concerns	05
	How P&G Handles Reports	07
	Cooperating with Investigations	07
	Consequences of Worldwide Business Conduct Manual Violations	07
	Retaliation is Not Tolerated	07
09	We Do the Right Thing... for Each Other	
	Promoting Respect in Our Workplace	09
	Diversity and Inclusion	09
	Non-Discrimination	09
	Preventing Harassment	09
	Ensuring Fair Employment Practices	10
	Child Labor and Forced Labor	10
	Wage and Hour Practices	10
	Freedom of Association	10
	Ensuring Workplace Health and Safety	11
	Workplace Health and Safety	11
	Drug and Alcohol Use	11
	Violence in the Workplace	11
	Protecting Employee Privacy	12
15	We Do the Right Thing... for Our Consumers, Customers and Business Partners	
	Ensuring Product Safety	15
	Engaging in Fair Dealing and Fair Competition	16
	Responsible Sales and Marketing Practices	16
	No Commercial Bribery	16
	Complying with Competition Laws	17
	Gathering Competitive Information	19
	Respecting Third-Party Information	19
	Consumer Information	19
	Customer and Supplier Information	20
	Third-Party Intellectual Property and Commercial Rights	20
	Communicating with Media and Analysts	20
23	We Do the Right Thing... for Our Shareholders and our Company	
	Acting in the Best Interests of the Company:	
	Handling Potential Conflicts of Interest	23
	Disclosing Conflicts of Interest	23
	Business, Financial and Personal Relationships Guidelines	23
	Gifts and Business Entertainment Guidelines	24
	Keeping P&G Information Secure	25
	Confidential P&G Information	25
	P&G's Intellectual Property	26
	Using Company Assets and Technologies Properly	27
	Physical Property	27
	P&G Technologies and Electronic Communications	27
	Maintaining Accurate Books and Records	28
	Records Management	28
	Avoiding Insider Trading	29
	We Do the Right Thing... Around the World	
31	Protecting the Environment	31
	Preventing Bribery and Corruption of Government Officials	31
	Money Laundering	32
	Interacting with the Government	33
	Work on Government Contracts	33
	Lobbying	33
	Political Involvement and Contributions	33
	Trade Controls	33
	Imports and Exports	33
	Boycotts and Restricted Countries	33
34	Resources	
	Reporting Violations	34
	Contact Information for Reporting	35
	Worldwide Business Conduct Helpline (previously called the AlertLine)	35
	Ethics & Compliance Committee (Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Global Human Resources Officer)	35
	Corporate Secretary	35

Why Do We Have a Worldwide Business Conduct Manual?

Our character has been built on a foundation of integrity, trust and respect since our beginning in 1837.

How we operate as a Company and as individuals is based on the principle of doing the right thing in all that we do. This leads consumers to place their trust in us, our customers and business partners to do business with us, our shareholders to invest in us, our external stakeholders to respect us, and the best talent to join us in working for P&G.

These principles are reflected in our Purpose, Values, and Principles and are an important part of how we conduct business. We believe that our continued success depends on each of us doing our part to uphold these PVPs in our work and in the decisions we make each day.

Our Worldwide Business Conduct Manual explains the global standards to be followed in our daily business activities, as well as our legal and ethical responsibilities. We must follow these standards and the law at all times, and ensure that we understand how they apply to our work. Our WBCM applies to all employees and members of the Board of Directors, regardless of location, seniority level, business unit, function, or region. We also expect suppliers and other business partners to comply with the relevant aspects of our WBCM.





What is Expected of Me?

We all have a responsibility to uphold our Purpose, Values, and Principles in our work and in the business decisions we make.

We are expected to do the right thing at all times. This means that we must know and fully comply with laws and regulations around the world. It is important to keep in mind that certain countries' laws may apply even when we conduct business outside of their boundaries. It also means that our actions need to be consistent with our PVPs and our goal of making the lives of the world's consumers better each day. We do not allow the needs of the business to justify doing something that violates the law. Even when something might be a common practice in your location or within your cultural norms, you need to continue to apply and follow this Worldwide Business Conduct Manual. No one at any level of our Company has the authority to require you to violate the WBCM or any law or regulation. If anyone attempts to do so, you should raise this by following the steps set out in "Ways to Raise Questions and Concerns."

Each of us serves as an ethical role model in everything we do or say. We should all make the WBCM and our PVPs part of who we are. You must know and follow our WBCM, as well as the policies and procedures that apply to your job. You must also complete all

Company training and certifications required for your job. For those of you working in a country that is different than your country of citizenship, you also have an obligation to know and understand the laws of both your home and your host country. If you need help understanding our WBCM or P&G policies, please speak to your manager or Human Resources. If you are concerned that there might be a conflict between local law and the guidance set out in our WBCM or policies, you should seek advice by following the steps set out in "Ways to Raise Questions and Concerns."

Be alert to any situations or actions that may violate the law, our WBCM or Company policies. You are expected to report known or suspected violations. The process for reporting a potential violation is outlined on page 5 of the WBCM. It is important that you take immediate action to address any such situations that are within your responsibility and communicate to appropriate contacts any situations that raise concern. Failure to follow the law, the WBCM or Company policy will subject you to disciplinary action, up to and including termination.



Additional Expectations for Managers of Others

If you manage others, you have additional responsibilities. You must regularly communicate the importance of our Worldwide Business Conduct Manual, applicable laws, ethical conduct and policies to those who report to you. You must also strive to create a positive work environment in which employees feel comfortable raising questions and concerns about our WBCM or P&G policies and reporting any situations that need to be addressed.

In addition, you must ensure employees who report a suspected violation of our WBCM, Company policy or the law are protected from any form of retaliation for doing so. Clearly communicate to those who report to you our Company's "no retaliation" policy. Take appropriate action if you believe there is the potential for any form of retaliation.



How Do I Raise Questions and Concerns?

Recognizing the Right Thing to Do

At the core of P&G is the commitment to doing the right thing. This commitment has been passed down from generation to generation of P&Gers. If you are ever unsure about a business action or decision, you should ask yourself the following questions:

- Am I being truthful and honest?
- Is it “the right thing” to do?
- Would I feel comfortable if it was reported in the news or to someone I respect?
- Will it protect P&G’s reputation?

If the answer to any of these questions is “no,” or you are not sure, do not proceed. **Always ask before acting.** It is never okay to ignore our Purpose, Values, and Principles or our Worldwide Business Conduct Manual for a business need.

Ways to Raise Questions and Concerns

At times, we may encounter situations in which the right choice is unclear or there is conflicting information. If you have questions or doubts as to whether an action is consistent with our Worldwide Business Conduct Manual or Company policy, you are expected to seek guidance on how to ensure we do the right thing in that situation.

You also have a duty to our Company and your fellow P&Gers to report any known or suspected violations of our WBCM, Company policy or the law. By making such a report, you are protecting the reputation and integrity of our Company, our Brands and our People.

If you need to raise a question or concern, your manager is likely the best person to speak to because he or she knows your business unit and your situation. You may contact any of the following resources to seek guidance or report your concerns:

- Your manager
- A higher level manager in your management line of reporting
- A Finance & Accounting manager
- A Global Internal Audit manager
- A Human Resources manager
- A lawyer in our Legal Division
- A Global Security manager
- The Worldwide Business Conduct Helpline (previously called the AlertLine)
- The Ethics & Compliance Committee (Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Global Human Resources Officer)
- The Corporate Secretary of The Procter & Gamble Company



Contact information for the Worldwide Business Conduct Helpline, the Ethics & Compliance Committee and the Corporate Secretary is available in the “Resources” section at the end of our WBCM.

Continued on next page.

We are all expected to follow the provisions outlined in this WBCM. Many provisions cannot be waived for any reason. In those extremely rare circumstances where you believe that a waiver of the WBCM is needed, you must request approval from the Ethics & Compliance Committee in advance of any action.

Executive officers or members of the Board of Directors who believe that a waiver is necessary must request approval from the Board of Directors or an appropriate committee of the Board. If such a waiver is given, P&G will promptly disclose such waiver as required by law.

The Worldwide Business Conduct Helpline (previously called the AlertLine) is a toll-free number you can call 24 hours a day, seven days a week, to report any serious concerns.

- *Dial 1-800-683-3738 (if you are located in the United States, Canada or Puerto Rico)*
- *Dial country code 01 and then call collect at 704-544-7434 (in any other location)*

The Worldwide Business Conduct Helpline is staffed by an independent company and can take calls in most languages. P&G will not attempt to trace your identity. When calling the Worldwide Business Conduct Helpline, you can report actual or suspected violations anonymously, where allowed by local law. Please keep in mind, however, that it may sometimes be more difficult or even impossible for our Company to thoroughly investigate reports that are made anonymously. You are therefore strongly encouraged to talk directly with a P&G manager, if possible, or share your identity when making a report via the Worldwide Business Conduct Helpline. Your identity will be kept confidential to the extent possible.



How P&G Handles Reports

Our Company will maintain the confidentiality of all reports, consistent with resolution of the issues and in compliance with all applicable laws. All reports will be investigated thoroughly and promptly. Where required by local law, anyone accused of wrongdoing will have the right to access the information reported and to make corrections in the event of an error.



Cooperating with Investigations

We each have an obligation to cooperate with any internal or external investigations into allegations of misconduct. You should always provide truthful and accurate information to P&G personnel conducting an investigation as well as to government regulators and external auditors. Never alter or destroy documents or evidence in order to prevent or hinder any investigation.

If you are contacted by a government regulator in connection with a standard inspection or routine audit, please notify your manager and follow established procedures. If a government investigator contacts you for any other matter, you must notify Legal.



Consequences of Worldwide Business Conduct Manual Violations

In doing the right thing, we must dedicate ourselves to complying with our Worldwide Business Conduct Manual. Individuals who fail to comply with our WBCM will be subject to disciplinary action, which may include termination. All disciplinary action will be applied in a manner consistent with local law. In some circumstances, applicable regulatory authorities may impose fines and criminal penalties on individuals.



Retaliation is Not Tolerated

P&G does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in our Company's investigation of a report will be subject to retaliation for doing so. However, this does not mean that there will be immunity for violations.

Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report, as described above, will be subject to disciplinary action, which may include termination.



We Do the Right Thing... for Each Other

P&G Brands and P&G People are the foundation of our success. P&G People bring our Values to life as we focus on improving consumers' lives, now and for generations to come.

Promoting Respect in Our Workplace

We treat all of our P&G colleagues and business partners with dignity and respect.

Diversity and Inclusion

We recruit, hire and retain the best talent from around the world, reflecting the markets and consumers we serve. Developing and retaining a diverse workforce provides us with a sustained competitive advantage. We recognize that a diverse mix of backgrounds, skills and experiences drives new ideas, products and services. This maximizes our ability to achieve our goals.

Non-Discrimination

P&G is committed to providing equal opportunities in employment. This means we must treat our fellow P&Gers and P&G applicants fairly and never engage in any form of unlawful discrimination. We follow all related laws and in our employment decisions (such as recruiting, hiring, training, salary and promotion) we do not discriminate against individuals on the basis of race, color, gender, age, national origin, religion, sexual orientation, gender identity and expression, marital status, citizenship, disability, veteran status, HIV/AIDS status, or any other legally protected factor.

Preventing Harassment

We must be committed to providing a harassment-free environment, in which we all have an opportunity to contribute at our highest potential. "Harassment" is behavior that creates an offensive, intimidating, humiliating or hostile work environment that unreasonably interferes with another person's work performance. Harassment may be physical or verbal, and may be done in person or by other means (such as harassing notes or emails). Examples of harassing behavior include unwelcome sexual advances or remarks, offensive jokes and disparaging comments.

If you feel you or someone else has experienced harassment or discrimination, you should report the situation immediately to your manager or any resource listed in "How Do I Raise Questions or Concerns?"

Q: Lisa is a manager and needs to make a promotion decision. She thinks that, since Herbert is 50 and nearing retirement age and Iris is only 35 and may stay with P&G for many years, it would be wise to promote Iris. After all, P&G will invest in training the newly promoted employee and she wants this investment to be used wisely. Is this a good employment decision?

A: No. Lisa is making this decision solely on the basis of age, and this is never acceptable. She needs to make her decision based on merit and without regard to any non-job-related personal characteristics.

Q: Michele's supervisor constantly tells Michele sexually offensive jokes and comments on her appearance in a way that makes her uncomfortable. She asks him to stop, but he laughs and tells her he's "just kidding around." Michele wants to report this, but fears her supervisor will know she did so and block her upcoming pay increase. What should she do?

A: Michele should report the situation to another manager or any of the resources listed in "How Do I Raise Questions or Concerns?" section immediately. P&G will protect her from any retaliatory acts, including withheld pay or any other form of mistreatment due to her report and will take the necessary actions to ensure that she has the opportunity to work in a harassment-free environment. We all have the right to work in a safe and positive workplace, and P&G will work to ensure this goal is achieved.



Ensuring Fair Employment Practices

Child Labor and Forced Labor

We do not use child or forced labor in any of our global operations or facilities. None of us should tolerate any form of unacceptable treatment of workers in our operations or facilities. This means, among other things, that we do not permit exploitation of children, physical punishment or abuse, or involuntary servitude. We fully respect all applicable laws establishing a minimum age for employment, in order to support the effective abolition of child labor worldwide. Workers under the age of 18 shall not perform hazardous work.

Wage and Hour Practices

Our Company follows all applicable wage and hour laws, including minimum wage, overtime and maximum hour rules. P&G pays competitive wages. We also provide employees the opportunity to develop their skills and capabilities to enhance their ability to succeed in their career, consistent with the needs of the business.

Freedom of Association

P&G respects our employee's right to choose to join or not to join a trade union, or to have recognized employee representation in accordance with local law.



Ensuring Workplace Health and Safety

Workplace Health and Safety

P&G People are our Company's most valuable asset. We must therefore be committed to the highest standards of safety to protect ourselves, our fellow P&Gers and contractors. We each have a responsibility to follow all Company safety and security procedures, as well as applicable laws and regulations. **Nothing** justifies working around or ignoring any safety rule – whether Company rule, regulation or law.

If you are ever aware of, or suspect, any unsafe working conditions or other safety issues, you should report the situation to your manager, your site safety leader or Legal immediately. If you have any concerns about your health at work or the health of a coworker, promptly contact your site Health Services (Medical) unit. For more information, go to healthnet.pg.com.

Drug and Alcohol Use

We conduct business for P&G in a safe manner, free from the influence of any substance that could impair our job performance. We therefore may never use alcohol, illegal drugs, controlled substances or medication in a way that might harm our ability to conduct P&G business safely and successfully. We must not let the use of any substance adversely affect our ability to perform our job, even if we are using a medication legally. We should feel free to contact appropriate Company medical personnel to discuss our particular situation.

We should never possess drugs that we do not have a legal right to possess while on P&G property or while working for P&G. In addition, we should never sell or distribute these substances, whether or not we are doing Company business, or whether we are on or off Company property.

For more information, contact Human Resources or your local Health Services resource.

Q: Amon recently injured his back on a hiking trip. His doctor prescribed a painkiller so he could go on with his daily life. Amon finds that the medication tends to make him dizzy and some routine tasks, such as operating machinery, seem difficult. What should he do as he returns to work at P&G?

A: Before being able to return to work, Amon should obtain appropriate medical clearance from his doctor or Company medical personnel. It sounds as if the medication Amon is taking, even though he is doing so legally, could impair his ability to safety and effectively perform his job. This could place Amon, his coworkers and even consumers of our products in danger.

Violence in the Workplace

As part of our commitment to providing a safe work environment, we never engage in or tolerate any form of violence. At P&G, "violence" includes threats or acts of violence, intimidation of others or attempts to instill fear in others. Weapons are not allowed in the workplace, consistent with local law. If you know of or suspect incidents or threats of workplace violence, you must immediately report your concerns. If you believe someone is in immediate danger, contact building security or the local authorities.

Protecting Employee Privacy

At P&G, we strive to promote a work environment of confidence and trust. One way of accomplishing this goal is to properly manage and use the personally identifiable information (PII) that our fellow P&Gers, as well as prospective and former employees, entrust to us. PII is defined as any information that directly identifies an individual – such as name, physical address, email address, employee ID, government ID, photograph, or any combination of information that might identify an individual. We should not collect, access, use, retain or disclose PII of our employees, except when pursuant to relevant and appropriate business purposes. We should not share this information with anyone, either inside or outside our Company, who does not have a legitimate business need to know. In addition, we should take steps to properly secure such data at all times from unauthorized access by third parties. We also should inform employees about the PII that is being collected about them and how it will be used. External business partners who process PII for us should follow P&G's privacy policies and security standards.

There are varying legal requirements governing the use of PII across the countries in which P&G does business and operates local facilities. We must comply with all local laws governing PII. Visit Privacy Central on the intranet at privacy.pg.com for more information.

P&G trusts us to do the right thing and does not monitor or review employees' individual behavior or electronics (computer, phone, mobile device, etc.) usage unless there is a legitimate, specific reason or a legal requirement to do so. We should not monitor or review another employee's electronics usage unless we have obtained the individual employee's consent or obtained approval to do so from high levels of business, Legal and HR leadership according to applicable policy.

All Company monitoring or review of individual electronics usage is conducted consistently with applicable local law. While the Company does not routinely monitor employee's individual messaging behavior or computer usage, it does perform automated routine systems checks against devices to maintain or optimize system availability, application performance, or for legal requirements.

If you believe that any employee PII has been disclosed or used inappropriately, contact Legal or the Global Privacy council members listed on Privacy Central (privacy.pg.com) immediately. Failure to do so could subject our Company to fines and/or regulatory action.



LA BOCALINA
PAG CUATRE

Teamwork
THE WILSON

LA BOCALINA
PAG CUATRE



We Do the Right Thing... for Our Consumers, Customers and Business Partners

We strive to touch and improve more consumers' lives in more parts of the world... more completely. To better serve consumers, we create and deliver products, packaging and concepts that build winning brands and forge close, mutually productive relationships with our customers and suppliers.

Ensuring Product Safety

Product safety and quality are very important to us at P&G. Our customers choose P&G because we provide products of superior quality and value that improve the lives of the world's consumers. Ensuring that our products are consistently of the highest quality is critical to our continued success. Product safety is a critical aspect of quality and we must do our part to ensure that:

- Our products and packages are safe for consumers and the environment when used as intended
- P&G meets or exceeds all applicable legislative and regulatory requirements related to product safety and labeling

We must each be aware of and follow the Company policies and procedures designed to protect the quality and safety of our products and raise concerns with Product Safety or Legal promptly. For guidance, contact the experts in Product Safety & Regulatory Affairs (PS&RA).

Just as we provide safe, quality products, we expect our suppliers to assure the quality and safety of the products and services they provide to us.

Q: Kyon recently conducted a consumer home-use panel. During the panel, she observed a potential safety concern with a product that's about to hit the market. Only one person out of hundreds had any troubles with the product, so she doesn't think it's very important to report. Is this a correct assumption?

A: No, not at all. Any product safety or quality issues must be reported and resolved, no matter how small the matter may seem. Kyon should raise any safety concerns that she knows about to Product Safety or Legal immediately.

Engaging in Fair Dealing and Fair Competition

Responsible Sales and Marketing Practices

We are expected to compete vigorously and effectively, but never unlawfully. For this reason, we are truthful in all of our sales and marketing. We must make only truthful statements about our Company and its products and services. All marketing claims must be substantiated and live up to their promises.

You should be familiar with the sales and marketing review procedures that apply to your work. As laws and regulations change frequently in this area, it is critical that you know the latest requirements.

No Commercial Bribery

We never make supplier, customer or other business decisions based on any personal benefit given or offered to us. In particular, we may not solicit or accept bribes, kickbacks or other improper payments from anyone who does or is seeking to do business with our Company. Never offer or give any bribes, kickbacks or improper payments to any supplier, customer or business partner. Keep this principle in mind when offering any form of gifts or entertainment to a customer, supplier or other business partner.

Bribing Government Officials is also prohibited. Please see page 31.

To clarify, a “bribe” is anything of value, including cash payments, gifts, entertainment or other business courtesies, given in an attempt to affect a person’s actions or decisions in order to obtain or retain business or to secure an unfair business advantage. A “kickback” is the return of a sum already paid or due to be paid as a reward for awarding or fostering business. In some countries, even small gifts that are normally acceptable under the “Gifts and Business Entertainment Guidelines” section of our Worldwide Business Conduct Manual are considered a commercial bribe. Be sure to check with Legal to understand the law in your country.

Q: For the launch of a new initiative, Stella proposes to give one very nice Swiss watch to the buyer at each customer. While she means for the customers to use the watches in charity raffles or the like, she knows the buyer will likely take the watch for personal use. Can she authorize this premium?

A: No, Stella can't approve the premium for the initiative. P&G cannot pay for these expenses, since doing so might create the appearance of bribery.

Complying with Competition Laws

P&G strongly supports vigorous yet fair competition. We succeed based on the quality of our products and our People, and never through unfair business practices. We must all abide by competition laws (also referred to as “antitrust” laws). These laws can vary from market to market, but their common goal is to preserve free and open competition and to promote a competitive marketplace. When markets operate freely, our consumers benefit through high-quality goods and services at fair prices. Failure to comply with these laws can have serious and far-reaching consequences for our Company and the individuals involved.

For more information, go to antitrust.pg.com.

Interacting with Competitors: We must exercise caution when interacting with competitors. We must avoid cooperating, or even appearing to cooperate, with competitors. We may never discuss any of the following topics with competitors without Legal’s consent:

- Pricing or pricing policy, costs, marketing or strategic plans
- Proprietary or confidential information
- Technological improvements
- Promotions we will conduct with customers
- Division of customers, markets, territories or countries
- Boycotts of certain customers, suppliers or competitors
- Joint behavior toward customers

Even in the absence of formal contact, casual contact and exchange of information can create the appearance of an informal understanding between competitors. For this reason, P&G’s general rule is **“No Contact with Competitors.”** However, at times we may join trade associations and occasionally engage in various other activities with competitors, as long as we have permission from Legal. Be extremely cautious when interacting with competitors at these events. If a competitor attempts to discuss any of the above topics with you in a trade association meeting, you should stop the conversation immediately, leave the meeting and report the incident to Legal.

Contact with suppliers who are also competitors is allowable, provided discussions and interactions are strictly limited to the purchase of the material, equipment, goods or services that P&G is buying, and provided Legal was aligned before contacting competition. Approval from Purchases and alignment from the appropriate leaders and functions, as outlined in the [Buying from Competitors Policy](#), must also be obtained before contacting competition. Contact Purchases for more information.



Interacting with Customers: Certain competition laws also govern our interactions with our customers, including both retailers and distributors. We treat our customers equitably and never seek to provide any unfair advantage to one customer over another. We give all competing customers within a given market equal opportunities to qualify for the same prices, terms of sale and trade promotions. We may never:

- Pressure or agree with a customer about resale prices of P&G products (pricing is always at the customer's sole discretion)
- Terminate a relationship with a retail customer based on threats from or agreements with another retail customer
- Restrict how, to whom or where customers sell P&G products without the advance approval of Legal
- Enter into agreements that prohibit a customer from purchasing products from our competitors without the advance approval of Legal
- Condition the sale of less desirable products with more desirable products ("tying" or "bundling") without advance approval of Legal
- Strategize with a customer about specific pricing or promotion of private label products that compete with P&G products
- Share confidential information of one customer with other customers or help customers coordinate in any way their behavior on the market

For more information, see the Customer Practices Policy and Control Requirements.

Q: Chet is an Account Manager in CBD. One of his customers is a small, rural store chain. The customer tells Chet that if they would buy all their laundry detergent from P&G at a good discount, the customer will drop all competing products and stock only P&G laundry. Can Chet agree to this proposal?

A: Maybe, but he would need to seek approval from Legal before making any form of agreement with the customer. None of us may enter into any agreements – whether verbal or written – that prohibit a customer from purchasing products from a P&G competitor without such approval. Doing so could be in violation of P&G policy and competition laws.

Interacting with Suppliers: Just as P&G competes fairly, we are committed to allowing suppliers to compete equitably for our business based on the total value offered by that supplier. If you are involved in supplier selection, be sure to make decisions based solely on the merits of the supplier's offering. Make sure you follow standard purchasing processes and systems. In addition, you may never:

- Make purchasing decisions on the basis of reciprocal deals or gifts or entertainment
- Solicit any supplier or potential supplier on behalf of charitable, civic or other organizations

Q. Cassandra is an engineer at a P&G plant. Five suppliers are submitting proposals to provide a unique service to the plant. P&G has promised all suppliers that P&G will hold their prices and innovative ideas in confidence. Cassandra has a strong preference for a supplier with which she's worked in the past. Cassandra doesn't see how P&G will be harmed as long as her favorite supplier offers the best price and solution, so she shares prices and ideas from competing suppliers with her favorite supplier. Can she do this?

A. No. Cassandra is not allowing suppliers to compete equitably for the business. In addition, she is sharing one supplier's confidential information with another supplier, which may create legal concerns. In the future, suppliers may be reluctant to bring good ideas to P&G and to quote aggressively if they believe that their ideas and pricing will be shared with their competitors.

Gathering Competitive Information

While our Company needs to know what our competitors are doing in order to effectively compete, none of us may gather information about our competitors using deception, theft, misrepresentation, or other illegal or unethical means. We must not request competitively sensitive information from family or friends about their employers, or new hires about their former employers. In addition, in most circumstances we should also not ask for information directly from our competitors, as this can raise considerable legal risks. Always talk with Legal before asking for information directly from our competitors.

For more information on collecting competitive information, please refer also to P&G's [Competitive Intelligence \(CI\) Policy](#).

If a P&G supplier or customer is also one of our competitors, we should not solicit confidential information from them in areas of competitive overlap without talking to Legal first. In addition, we should not ask them to share confidential information from their suppliers or customers.

Respecting Third-Party Information

Consumer Information

P&G has made a firm commitment to vigilantly protect the privacy and security of consumer personally identifiable information (PII). PII is defined as any information that identifies an individual such as name, physical address, email address, government ID, credit card, photo, video or any combination of information that might identify an individual. This means we should collect, use, retain and safeguard consumer PII respectfully and lawfully. We should not trade, sell or lease personal information entrusted to us without notice to, and consent from, the consumers whose PII is involved. These principles apply to any means of collecting, using and storing consumer PII on any medium such as offline/hard copy, online websites/social media, mobile, fixed or transportable storage devices, etc.

Laws governing the handling and use of consumer PII vary widely by geography. These laws may focus on particular data types, kinds of consumers, types of data processing, or communication channels. In all locations, we must ensure that when we handle or use a consumer's PII (or delegate such handling or use to a supplier), we (and/or the supplier) adhere to all local laws and P&G's [Privacy Policy and Consumer Privacy Statement](#). We should design and build privacy and security controls into our data handling plans through use of Global Business Services (GBS) Consumer Solutions, who provides such controls in their service offerings, or through our qualification and work with the third party suppliers we choose for such data handling. If you believe that any consumer PII has been disclosed or used inappropriately, contact Legal or the Global Privacy council members listed on Privacy Central (privacy.pg.com) immediately. Failure to do so could subject the individuals involved to discipline, and our Company to fines and/or regulatory action.



Q: Marcus works in Research & Development at P&G. His team has collected a large amount of consumer PII as part of a consumer satisfaction survey. Lucia, who works in Marketing, contacts him to request that he send her the files containing this PII so that she can develop targeted marketing emails. Should Marcus give Lucia the information?

A: No. Although Lucia has what may seem like a legitimate business reason for obtaining this PII, the individuals who participated in the customer satisfaction survey haven't agreed to P&G using their PII to send them marketing emails. Under P&G's Consumer Privacy Statement and many local laws, marketing emails may only be sent to consumers who have opted-in to receive them. Therefore, Marcus shouldn't provide this information to her.

Customer and Supplier Information

In addition to protecting consumer information, we also have an obligation to safeguard the confidential information of our customers and suppliers. Never share this information with a third party or colleague who doesn't have a business need to know it and make sure that suppliers and contractors who have access to P&G's information systems safeguard it. If a government agency requests such information about one of our customers, contact Legal before providing any information.

For more information about what constitutes confidential information, see the "Confidential P&G Information" section of this Worldwide Business Conduct Manual.

Our relationships with our customers, suppliers and other third parties are important to us. The business they conduct on P&G's behalf contributes to our corporate reputation. It is important we preserve that reputation by reporting anything these third parties may do that would appear to be illegal or unethical, especially related to P&G's business. If you suspect or observe a third party doing anything potentially illegal or unethical (for example, under-invoicing or violating competition laws), you should report this to your manager or Legal immediately.

Third-Party Intellectual Property and Commercial Rights

We should respect all third-party intellectual property (IP) rights and other intangible commercial rights belonging to others. We should never knowingly infringe upon these rights.

IP refers to creations of the human mind that are protected by law, such as inventions, designs, distinctive brand names, creative works (e.g., music, books, videos), software and know-how. Similarly, other commercial rights include one's legally protected ability to determine how his or her persona (such as his/her name or photo) will be used for commercial purposes or how others may use his or her creative works. These rights collectively include copyrights, patents, trademarks, trade secrets, design rights, trade dress, logos, know-how, right of publicity, moral rights, and other intangible property. Our duty to respect all third-party IP and commercial rights applies to any business activities we conduct, including the creation of any internal or external communications or marketing materials. Check with Legal before using the name or materials of another person or company.

We should use all third-party assets – including software, music, videos and text-based content – in accordance with the specific terms of their licenses and any noted license restrictions. Only software properly licensed for business use is permitted to be used. This rule regarding employees' appropriate use of third-party software for business use also applies to any such software accessible via employee-owned personal computing devices such as Smartphones.

Please refer to the Company's [Appropriate Use of Hardware and Software Policy](#) for more information.

Communicating with Media and Analysts

P&G strives to provide clear and accurate information to the media, financial analysts and the general public. In addition to important legal requirements to be clear and accurate, this helps us maintain integrity in our relationships with the public and other external stakeholders, which in turn strengthens our corporate reputation. Because this is so important, P&G has designated specific functions and individuals with responsibility for communicating with the media and financial analysts.

- Only P&G's Chief Executive Officer, Chief Financial Officer and certain specially designated individuals are permitted to speak with analysts about our Company
- All communications with members of the media are managed by External Relations
- You must contact your business unit's External Relations spokesperson before participating in media interviews or in events or forums where members of the media will be present





We Do the Right Thing... for Our Shareholders and our Company

One of P&G's Values is Ownership. We all act like owners, treating our Company's assets as our own and behaving with P&G's long-term success in mind. We believe that doing what is right will lead to long-term success for our Company, our Brands and our People.

Acting in the Best Interests of the Company: Handling Potential Conflicts of Interest

We are obligated to act at all times solely in the best interests of our Company. In order to uphold our Company's reputation, we must be alert to any situations that may create a conflict of interest, whether actual or potential. A "conflict of interest" arises when you have a personal relationship or a financial or other interest that could interfere with your obligation to act solely in the best interests of P&G, or when you use your position with P&G for personal gain.

Disclosing Conflicts of Interest

If you find yourself in a potential or actual conflict of interest situation, you must immediately report it to your manager. Reporting forms are available at wwwbcm.pg.com or through Human Resources. This way, the situation can be properly reviewed and assessed through our Company's Conflict of Interest process. P&G will work with you to find an appropriate solution. You are expected to take any remedial actions requested by our Company.

If you are aware of any other potential conflicts at P&G, you should report these to your manager or through the other available means of reporting (see "Ways to Raise Questions and Concerns" section). Executive officers and directors must report potential or actual conflicts to the Chief Legal Officer.

Business, Financial and Personal Relationships Guidelines

We must be careful to make sure our business and financial dealings and/or relationships do not cause situations where we may appear biased. Some common situations where potential or actual conflicts of interest might arise include:

- A member of your household or immediate family is a supplier, customer or competitor of P&G, or an employee of such a company
- You or a member of your household or immediate family has a significant financial or other interest in a company or person that competes with, does business with or is seeking to do business with P&G
- You have a direct or indirect reporting relationship with (or have the ability to influence employment decisions for) a member of your immediate family or household, or someone with whom you're in a romantic relationship
- You have a romantic relationship with a P&G supplier, customer or contractor (or employee of such a company) when you have direct or indirect decision-making authority or influence with respect to the P&G business relationship
- You take personal advantage of any business or investment opportunity presented to P&G
- You have outside employment or other activities with a company or individual that competes with P&G, or does business with P&G, or that affects your ability to do your work for our Company

Continued on next page.

- You serve as a director or officer of another company, or as an elected official (not including trade associations that you accept at the request of P&G or positions with non-profit, charitable or religious organizations that don't interfere with your work)
- You are in a role where you provide P&G funds to a charity, or are involved in charity-related programs on behalf of our Company. For more information about these situations, see our [Conflict of Interest Policy for Charitable Giving](#).

Q: The company that employs Hans' wife was recently bought by one of P&G's main competitors. Hans isn't sure whether this matters, since his wife's company will only be a subsidiary of our competitor. What should he do?

A: Having an immediate family member who works for a competitor poses a potential conflict of interest, and Hans should disclose the situation to his manager immediately. Reporting forms are available online at wwbcm.pg.com or through Human Resources. P&G will work to determine whether an actual conflict exists and, if so, what needs to be done to resolve it.

Gifts and Business Entertainment Guidelines

We must be cautious when giving gifts or entertainment to, or accepting gifts or entertainment from, anyone who does or seeks to do business with our Company. P&G employees should only participate in business entertainment when it is an integral part of business building activities. Remember that accepting gifts or entertainment may appear to limit our ability to make an objective business decision. In addition, offering such courtesies may be viewed as an attempt to influence a business decision. We should always respect and adhere to customer or supplier policies that may not permit the acceptance of gifts or entertainment.

- We should never accept or offer gifts, objects or entertainment of significant value. Objects that have "significant" value are so major that they could create the impression or expectation (or the appearance of such) that the giver will be rewarded with business, favoritism or some other obligation.
- Expensive gifts are always considered significant and should be declined. If you are in a rare situation where it would be embarrassing or impolite to decline a significant gift, you may accept it on behalf of our Company and provide it to P&G for its use by contacting the Ethics & Compliance Committee.
- Token gifts of low monetary value are generally not considered significant. Examples include t-shirts, inexpensive pens, mugs, cups and calendars. Token gifts are typically given in connection with training or recognition events.
- Business meals that are minor in terms of the overall relationship with the giver are generally not considered significant. However, P&G should pay for the meal expenses on a relatively equal number of occasions.
- Event tickets that are generally available to the public (including private box access at events where general admission access is available to the public) are generally not considered significant. You may accept such tickets, but you must personally reimburse the giver for the face value of the ticket.
- Elite event tickets that are not realistically available to the general public or are only available at a high premium over face value (such as championship sporting events and awards shows) are generally considered significant. If you are offered such a ticket, you must petition the Ethics & Compliance Committee for permission to accept the tickets. If authorized, P&G will pay the costs of your attendance to avoid the appearance of a personal conflict of interest.
- P&G may own seats at an event or receive event tickets in connection with its sponsorship of an event. These tickets are a business asset and their primary use is for business building activities.

Q: Sally, an Account Manager, is offered four box seat tickets to a regular season soccer game by a customer with whom she works. General admission tickets are available. What should she do?

A: Sally may accept the tickets, but only if she pays the face value of the tickets to the customer. If there is no indicated face value on the tickets, she should pay fair market value.

For more information, see our [Global Policy on Business Entertainment & Attendance at Spectator Events](#). If you are ever uncertain about the appropriateness of a gift or entertainment, you should talk to your manager, Legal or the Ethics & Compliance Committee.

Keeping P&G Information Secure

Confidential P&G Information

During the course of our work, we may learn confidential information about our Company.

“Confidential information” is generally nonpublic information that we know as a result of our position with P&G and that might be of use to competitors or harmful to our Company if disclosed. Common examples include:

- Customer lists
- Terms, discount rates or fees offered to particular customers or suppliers
- Marketing or strategic plans
- Product formulas and package designs
- Trade secrets, including manufacturing and marketing processes and techniques
- Software, risk models, tools and other system or technology developments

P&G has an Information Classification system governing appropriate handling of its most confidential information. In this system, such information is defined as Highly Restricted, Restricted and Internal Use data. We should be familiar with these classifications and protect information accordingly. This is especially important when considering what to share via electronic collaboration tools prevalent within and outside P&G. Highly Restricted confidential information should be encrypted.

We should only disclose confidential information to:

- Fellow P&Gers or third parties who have a legitimate, need-to-know basis for having the information in order to further P&G’s business interests
- Those who have a clear duty or obligation to keep the information confidential (for example, a person who has signed a “Confidential Disclosure Agreement” or a contract with appropriate clauses) with our Company
- Those to whom there is a legal obligation to disclose

When in doubt, contact Legal for assistance.

Continued on next page.



Do not discuss confidential information in places where you can be overheard, such as elevators and restaurants, or open areas at P&G such as break rooms. In addition, do not leave confidential information, computers, mobile phones or Smartphones unattended.

These obligations also apply after your employment with P&G ends. When you leave our Company, you must not disclose or use P&G confidential information. In addition, you must return any and all copies of materials or devices containing confidential information in your possession

For more information, please see our [Information Security Policies](#).

Q: Rosa gets a telephone call from a university doing research on a P&G project in which she's involved. She guesses that they must know about her project because of what she posted on a social networking Internet site. She wants to help the students and is proud of her work. Should she provide information about her project?

A: No, Rosa cannot share research data with anyone outside of our Company. Rosa should not have posted Company-related work on a social networking site, either. Competitive agents regularly search the Internet for this type of data and persuade unsuspecting employees into sharing additional information that can be used to piece together a total picture of confidential projects, processes, plans, etc. Rosa should immediately report the information breach to Global Security, Legal or Information Security.

P&G's Intellectual Property

Our Company's Intellectual Property (IP) is among its most valuable assets, and includes copyrights, patents, trademarks, trade secrets, design rights, trade dress, logos, know how, photos/videos, individuals' names and likenesses, and other intangible industrial or commercial property. We must protect and, when appropriate, enforce our Company's IP rights. To the extent permitted by law, P&G has the rights to all IP we create while employed by our Company that relate to P&G business. This is true regardless of whether the IP is patentable or protectable by copyright, trade secret or trademark. Contact Legal with any questions.



Using Company Assets and Technologies Properly

Physical Property

P&G trusts us to respect and care for its physical property, to the best of our ability, at all times. We must work together to prevent theft, destruction or misappropriation of all P&G physical assets. Never use this property for your own personal gain or that of another person except to the extent that it is approved by local Company policy.

Physical property includes Company funds (including credit cards), facilities, equipment and communications systems. Although occasional incidental personal use of Company equipment and communications systems is permitted, their use should be limited. Company credit cards must never be used for personal purchases unless incidental to a business trip. Personal expenses charged to Company credit cards as part of a business trip should be reimbursed promptly.

Disposal of outdated Company equipment or other assets should follow Company approved disposal/donation procedures.

P&G Technologies and Electronic Communications

We should safeguard P&G's technologies, computer systems and applications, as well as the data stored on them, from damage, alteration, theft, fraud and unauthorized access. To achieve this goal, we should follow the specific security measures and internal controls in place for the computer systems to which we have access.

We have a responsibility to use these resources in a safe, ethical, lawful and efficient manner. This means that we should not use Company technologies or systems (including computers and other electronic devices that have access to the Internet, such as Smartphones) to download or send inappropriate, discriminatory, sexually explicit or offensive statements or materials. In addition, we should not use these technologies or systems to access illegal material, send unauthorized solicitations or conduct non-P&G-related business.

Social Media: P&G recognizes that the Internet provides unique opportunities to listen, learn and engage with stakeholders using a wide variety of social media, including blogs, micro blogs (e.g. Twitter), social networking sites (e.g. Facebook, LinkedIn), wikis, photo/video sharing sites and chat rooms. Because there are many laws around the world that regulate what P&G can and cannot say about itself and our products, P&G has established rules for us to follow when using social media as part of our daily work and in our personal use. As a general rule, when using social media, we should:

- Seek authorization from our External Relations or Legal contacts before posting official information about P&G or our Brands.
- Follow Company standards in our use of technology (refer to the "Third Party Intellectual Property and Commercial Rights" section of this Worldwide Business Conduct Manual for more information).
- Protect Company assets and confidential information, always remembering that the Internet is a public place
- Use our Purpose, Values, and Principles and WBCM as our guide.
- Clearly disclose our affiliation with P&G whenever we talk about the Company and/or any one or more of its brands in online postings. This rule applies whether we are posting comments online as authorized Company representatives or we are using social media or social networks in our personal capacities (e.g. not pursuant to our employment responsibilities).
- These general rules apply as well to our suppliers, agencies and others who act on our behalf. We should not ask our family members or friends to post content online or in social networking venues that we could not otherwise post ourselves as employees of the Company.

We should remember that electronic messages (such as emails and text messages) are permanent, transferable records of our communications and can affect the reputation of our Company.

If you believe that P&G technologies and/or electronic communications are being used inappropriately, notify your immediate manager, HR Manager or Legal.



Maintaining Accurate Books and Records

We maintain the accuracy and integrity of our books and records. Our shareholders and others rely on us to ensure that our business records fairly and completely reflect our Company's operations and financial condition. Reporting accurate, complete and understandable information about our Company's business, earnings and financial condition is one of our most important duties.

We must ensure that our financial statements, regulatory reports and publicly-filed documents comply with all applicable and accepted accounting principles, statutory requirements and our Company's internal and disclosure control procedures (available at [safe.pg.com](https://www.pg.com/safe)). Our internal and external auditors will regularly review our compliance with these requirements, so you should always provide them with your full cooperation.

Internal controls are systems and processes that combine policies, authorizations, and procedures with proper accounting and management tracking. Disclosure controls are systems and processes that help ensure that important information is made available to the right people at the right time.

Never intentionally delay recording transactions or events, or intentionally record incorrect, incomplete or misleading information about any transaction or event. Even if you do not directly record transactions or events, be sure any and all information you file, including on time cards, quality reports and expense reports, is accurate and complete. If you suspect that any of our books or records is being maintained in a fraudulent or inaccurate manner, or if you have any questions, contact your Business Unit Finance Manager, Regional Corporate Accounting, Global Internal Audit, the Finance & Accounting Comptroller or Legal. You may also report your concerns through the Worldwide Business Conduct Helpline, previously known as the AlertLine.

For more information, see our Standards for Accounting and Financial Excellence (SAFE) available at [safe.pg.com](https://www.pg.com/safe).

Q: Trish is facing various budget limitations at the end of the fiscal year. To defer recognizing an expense, she asks a supplier to bill our Company a few days late for the purchase of a costly piece of equipment. This way, she can record the purchase in the next fiscal year. The supplier will be paid and her department will meet its budget. Can she do this?

A: No, you must never delay or intentionally record incorrect, incomplete or misleading information about transactions.

Records Management

P&G considers records created or received during the normal course of business a Company asset. This includes documents, email, spreadsheets, notebooks, photographs and video, regardless of whether they are electronic or hard copy. We manage and retain all Company records according to our Corporate Records Management Policy and Corporate Records Retention Schedule (RRS).

We are expected to review our records, using the RRS, and confirm the completion of this activity each year.

It is important that we take special care to retain all documents that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving our Company. This means that we never conceal, alter or destroy (even if past the retention time in the RRS) any documents or records related to any such inquiries. Engaging in such activity may expose individuals or our Company to criminal liability. For more information, please see [recordsmanagement.pg.com](https://www.pg.com/recordsmanagement).

Avoiding Insider Trading

While working on behalf of P&G, we may become aware of material nonpublic information about our Company or other companies with whom we do business. Material nonpublic information (also known as “inside information”) is information about a company that is not known to the general public and that a reasonable investor would consider important when deciding whether to buy, sell or hold that company’s securities.

Buying or selling the securities of a company on the basis of inside information (known as “insider trading”) is a criminal offense in many countries and is prohibited by this policy. If you have any doubt about a potential securities transaction, seek guidance from Legal. Never trade in a company’s stock if Legal advises you not to do so. If you are on our Company’s “insider trading list”, do not engage in transactions involving P&G stock unless you are in one of the prescribed “trading windows” or unless you have obtained approval from Legal.

If you reveal inside information to anyone, including members of your immediate family or household, and that person then buys or sells securities based on that information, you may be liable for “tipping.” This is true even if you do not personally trade on the information. Tipping is a violation of our Worldwide Business Conduct Manual and securities laws, and carries severe penalties, including potential criminal liability for at-fault individuals.

For more information, see our [Insider Trading Policy](#).

Q: Through his position at P&G, Ned has knowledge that P&G is planning to enter into a contract with a small, publicly traded company that will be significant for that company. He knows he’s not allowed to trade based on this inside information, but is planning to tell his sister so that she can make some money in the stock market. Is this okay?

A: No. Ned can’t trade on the basis of this inside information himself, and he can’t provide it to his sister either. This is called “tipping” and is a violation of P&G policy and securities laws.





We Do the Right Thing... Around the World

We are a good corporate citizen in all of our operations around the world. We act with integrity in all of our international business activities, and know and follow all applicable laws and regulations. In addition, we protect our environment for future generations to come and incorporate sustainability into our products, packaging and operations.

Protecting the Environment

At P&G, we meet or exceed all applicable environmental laws, regulations and permit conditions. We also use environmentally sound practices to ensure protection of the surrounding environment. Environmental regulations may include rules governing the use, control, transportation, storage and disposal of regulated materials that may reach the environment as a part of wastewater, air emissions, solid waste, hazardous waste or uncontained spills. Even non-regulated materials must be managed in a responsible and sustainable manner. Many of these materials can also have adverse environmental impacts if mishandled.

P&G expects that we understand and comply with health, safety and environmental regulations in our daily activities. If your job involves contact with any regulated materials or requires that you make decisions about how any materials are used, stored, transported or disposed of, you need to understand how they should be legally, responsibly, and safely handled. Contact the Health, Safety and Environment experts in your organization for information.

Preventing Bribery and Corruption of Government Officials

Bribery not only harms our Company, but also the communities where we do business. Governments are taking steps to combat bribery, and many of the countries in which we do business have strict laws against these improper payments. We prohibit improper payments to government officials, regardless of where we are located. It is important to remember that engaging in bribery, or even **appearing** to engage in such activity, can expose you and our Company to criminal liability. We also prohibit "facilitating payments," which are small payments (or "tips") to individual officials to expedite routine government actions. Expediting payments, such as speeding up a passport renewal, which can be made to the agency itself (not to an individual) **and** are specifically authorized by local law are **not** facilitation payments. Please check with Legal to determine whether a payment is appropriate. Any payments made to assure the immediate personal safety of an individual would not be considered a violation of this Worldwide Business Conduct Manual. Only our Ethics & Compliance Committee may grant exceptions to the prohibition on facilitation payments.

In addition to refraining from making improper payments to government officials, you must never retain a third party to make an improper payment to a government official or enter into any transaction where you suspect a

third party is making such payments. Doing so violates our Worldwide Business Conduct Manual and anti-corruption laws. You should also be aware of "red flags" (for example, cash payments, payments without supporting documentation, payments in another party's name) that suggest the possibility of illegal bribes or payments by someone at P&G or a third party.

We must carefully screen all third parties who interface with government officials on P&G's behalf, particularly in countries with higher corruption rates and in any situations where "red flags" would indicate further screening is needed, using our due diligence/supplier certification procedures before retaining them.

Contact Legal or Global Internal Audit if you have any concerns.

In some cases, P&G may do business with an individual who is also a member of government (for example, a local supplier whose owner is also an elected member of the legislature). Such situations must be handled carefully, therefore you should involve Legal.

Contact Legal for more information.

Commercial Bribery is also prohibited. Please see page 16.

Continued on next page.

“Bribery” is the giving or promising to give improper payments to a government official in order to influence acts or decisions, or to receive special treatment or to obtain or retain business.

“Improper payments” are direct or indirect (for example, through a third party) payments made to a government official (whether in cash, gifts, lavish entertainment, favors or other things of value) in order to influence acts or decisions, to receive special treatment or personal gain, or to obtain or retain business.

“Government officials” include officials and employees of governments, political parties, state-owned companies, and even government-owned or -controlled companies and joint venture partners.

Q: While traveling out of his home country on a P&G project, John needs to secure a service from a local government. If he doesn't secure it quickly, the deal he's working on will likely fall through. A coworker tells John that he knows someone who is really good at getting government approvals. John's coworker volunteers to enlist the friend to handle the matter for a small payment. Since it's such a small amount, can John just give the money to the coworker to give to the friend?

A: No, John can't make any such payment, no matter how small it is. He would first need to conduct proper due diligence on the consultant his friend suggested to help ensure that the consultant did not raise "red flags" that would cause concern about the possibility of corruption. If the consultant were hired, John would also need to instruct the consultant about P&G's anti-corruption policy to help ensure that no improper payments would be made on P&G's behalf.

Money Laundering

P&G is committed to preventing the use of Company resources for the purposes of “money laundering,” which is an attempt by individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate. It is important that we know and comply with all laws and regulations aimed to halt money laundering. This means we must make payments for goods and services via approved and documented payment practices.

We must be vigilant and exercise good judgment when dealing with unusual customer transactions, including requests to make payment to a third party or to receive payment from a third party. Only conduct business with customers that are willing to provide you with proper information so that P&G can determine whether the payments are appropriate.

Without advance permission from appropriate Legal and Tax personnel, you should never:

- Make a payment to an entity that is not a party to the transaction (e.g. third party) or that isn't legally entitled to receive payment
- Accept a payment from an entity that is not a party to the transaction (e.g. third party) or that isn't legally entitled to make payment
- Accept payments in cash, unless no secure banking system exists
- Ship customer orders in a manner inconsistent with standard procedures
- Conduct foreign exchange operations with unauthorized institutions

This list is not exhaustive. For more information, see our [SAFE \(Standards for Accounting and Financial Excellence\) Policy on Money Laundering Avoidance](#) or contact Legal or Tax.

Interacting with the Government

Work on Government Contracts

Many countries place strict legal requirements on companies that do business with the government. When selling to, negotiating with or working with government customers, it is critical that we abide by these requirements. These rules are often much stricter and more complex than those that govern our sales to commercial customers. If your work involves government contracts, it is your responsibility to know and follow the particular rules that apply to your work. For additional information, contact Legal or appropriate policies.

Lobbying

As a corporate citizen, P&G often takes a position on issues of public policy that could impact our business. Our Company also engages in efforts to affect legislation or government policy. However, regulations on Company activities in this area vary around the globe. Therefore, only certain individuals within our Company may engage in lobbying efforts on P&G's behalf. Do not contact a government official in an attempt to influence legislation or government policy on behalf of P&G unless your efforts have been approved by appropriate Global Government Relations, External Relations or Legal personnel.

The Honest Leadership and Open Government Act (HLOGA) is a United States law that imposes criminal liabilities for violating U.S. Congressional gift rules. All P&Gers everywhere in the world (whether or not engaged in lobbying) must comply with HLOGA. Therefore, none of us may provide Members of the U.S. Congress or their staffs any gifts of value, including meals or products.

For more information, contact the Chief External Relations Officer or the Vice President of Global Government Relations.

Political Involvement and Contributions

Our Company recognizes our right to participate in the political process as individuals. However, we may only participate on our own time and at our own expense. We may not use Company time, funds, facilities or assets for political purposes or contributions without express written permission from the Ethics & Compliance Committee.

Trade Controls

Imports and Exports

P&G's business has many global aspects, and we need to know about and abide by special laws and regulations that apply to the import and export of products and technical data.

An "export" occurs when a product, software, technology or piece of information is shipped to another country. An export can also occur when technology, technical information, service or software is disclosed or provided to a citizen of another country, regardless of where the person is located. Before engaging in exporting activity, you must verify the eligibility of both the location of delivery and the recipient. You also must obtain all required licenses and permits, and pay all proper duties.

"Import" activity, or bringing the goods we purchase from a foreign or external source into another country, is also generally subject to various laws and regulations. Specifically, this activity may require the payment of duties and taxes, as well as the submission of certain filings.

Consequences for violating trade control laws and regulations are severe for both our Company and the individuals involved, including the loss of export privileges and possible civil and criminal penalties. Our Company has very detailed policies and procedures for those that work in this area. If you have any questions about this or other trade control policies, please contact Legal or Customer Business Development management.

Boycotts and Restricted Countries

From time to time, the United States and other governments use economic sanctions and trade embargoes to further various foreign policy and national security objectives. If you are unsure whether a transaction complies with all applicable sanction and trade embargo programs, you should contact Legal.

Various governments have enacted laws that prohibit companies from participating in or cooperating with any international boycott that the government does not approve. If you receive a request to participate in any way with an international boycott, or suspect you have received such a request, you must immediately report the request to Legal.

Resources

Reporting Violations

If you have questions or doubts as to whether an action is consistent with our Worldwide Business Conduct Manual, Company policy, or the law, you should seek advice. You also have a duty to our Company and your fellow P&Gers to report any known or suspected violations of our WBCM, Company policy or the law.

You may contact any of the following resources to seek guidance or report your concerns:

- Your manager
- A higher level manager in your management line of reporting
- A Finance & Accounting manager
- A Global Internal Audit manager
- A Human Resources manager
- A lawyer in our Legal Division
- A Global Security manager
- The Worldwide Business Conduct Helpline (previously called the AlertLine)
- The Ethics & Compliance Committee
- The Corporate Secretary of The Procter & Gamble Company

P&G does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in our Company's investigation of a report will be subject to retaliation for doing so. However, this does not mean that there will be immunity for violations.

Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report, as described above, will be subject to disciplinary action, which may include termination.

Contact Information for Reporting

Worldwide Business Conduct Helpline

(previously called the AlertLine)

(When calling the Worldwide Business Conduct Helpline, you can report actual or suspected violations anonymously, where allowed by local law).

- Call 1-800-683-3738 (if you are located in the United States, Canada or Puerto Rico)
- Dial country code 01 and then call collect at 704-544-7434 from any other location
- Email pg hotline@alertline.com
- Send mail to:

P&G Worldwide Business Conduct Helpline
PMB 3767
13950 Ballantyne Corporate Place
Charlotte, NC 28277
USA

Ethics & Compliance Committee

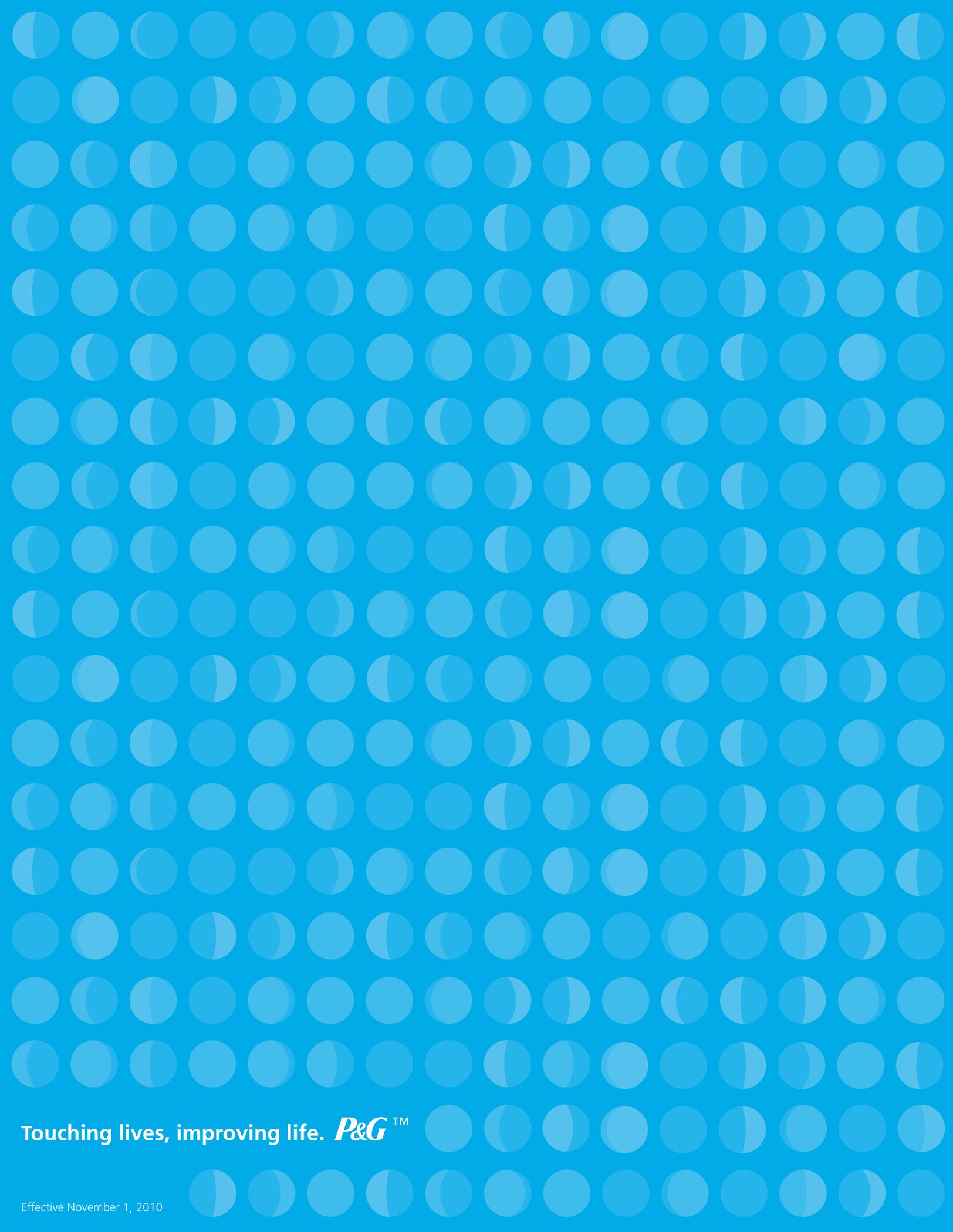
(Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Global Human Resources Officer).

- Email ethicscommittee.im@pg.com
- Send mail to:
The Procter & Gamble Company
Ethics & Compliance Committee
One Procter & Gamble Plaza (C-11)
Cincinnati, OH 45202
- Send interdepartmental mail to:
Ethics & Compliance Committee (G.O. C-11)

Corporate Secretary

- Email corpsecretary.im@pg.com
 - Send mail to:
The Procter & Gamble Company
Corporate Secretary
One Procter & Gamble Plaza (C-11)
Cincinnati, OH 45202
 - Send interdepartmental mail to:
Corporate Secretary (G.O. C-11)
-

This Worldwide Business Conduct Manual applies in its entirety to all of the Company's non-employee Directors, Officers and employees. However, only the following sections are deemed to be the Code of Ethics for the purposes of the rules of the SEC and the listing standards of the New York Stock Exchange: What is Expected of Me?; Ways to Raise Questions and Concerns; Promoting Respect in our Workplace; Engaging in Fair Dealing and Fair Competition (Responsible Sales and Marketing Practices, No Commercial Bribery, Complying with Competition Laws, Gathering Competitive Information and Customer and Supplier Information subsections only); Respecting Third Party Information; Acting in the Best Interests of the Company: Handling Potential Conflicts of Interest; Keeping P&G Information Secure; Using Company Assets and Technologies Properly (Physical Property and P&G Technologies and Electronic Communications subsections only); Maintaining Accurate Books and Records; and Avoiding Insider Trading. All sections not listed above, as well as all sidebars, Q&A's and examples are not included in the Code of Ethics.



Touching lives, improving life. *P&G*™

Effective November 1, 2010