

**The Procter & Gamble Company Board of Directors**  
**Audit Committee Charter**

- I. Purposes.** The Audit Committee (the "Committee") is appointed by the Board of Directors for the primary purposes of:
- A. Assisting the Board in its oversight of:
    - 1. accounting, financial reporting and disclosure processes and adequacy of systems of disclosure and internal control established by management;
    - 2. the quality and integrity of the Company's financial statements;
    - 3. the Company's compliance with legal, tax and regulatory requirements;
    - 4. the Company's overall risk management profile;
    - 5. the independent auditor's qualifications and independence;
    - 6. the performance of the Company's internal audit function and independent auditor; and
    - 7. the performance of the Company's ethics and compliance function.
  - B. Preparing the annual Committee report to be included in the Company's proxy statement.
- II. Duties and Responsibilities.** Company management is responsible for preparing financial statements; the Committee's primary responsibility is oversight of management's financial reporting and disclosure. To carry out this responsibility, the Committee will undertake the following activities:
- A. **General.**
    - 1. To develop and maintain free and open means of communication with the Board, the Company's independent auditor, the Company's internal auditors, the Company's ethics and compliance program leadership, and the financial and general management of the Company;
    - 2. To perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the By Laws of the Board of Directors and applicable law;
    - 3. To review at least annually and update, as appropriate, this Charter, which will be published on the Company's website;
    - 4. To report regularly to the Board and to review with the Board any significant issues that arise with respect to the items listed in I.A.1 through I.A.7 above; and

5. To review and approve all related person transactions in accordance with the Related Person Transaction Policy.

**B. Company's Financial Statements and Published Information.**

1. At least annually, to review:
  - a) major issues regarding accounting principles and financial statement presentations including any significant changes in the Company's selection or application of accounting principles, as well as the clarity and completeness of the Company's financial statements and items that impact the representational faithfulness, verifiability and neutrality of accounting information;
  - b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and
  - c) the effect of regulatory and accounting initiatives, and new accounting standards, on the financial statements of the Company; and
2. To discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards, including matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) standards with Company management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
3. To discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies and the use of non-GAAP financial measures. These discussions need not occur in advance of each release or each provision of guidance.
4. To recommend to the Board of Directors that the audited financial statements be included in the Company's filings with the SEC.

**C. Performance and Independence of the Company's Independent Auditor.**

1. At least annually, to obtain and review a written report by the independent auditor describing:
  - a) the independent auditing firm's internal quality control procedures;
  - b) any material issues raised by the most recent internal quality control review, PCAOB, or peer review, of the independent auditing firm;

- c) any material issues raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditing firm;
  - d) any steps taken to deal with any issues raised in such internal quality control reviews, (PCAOB reviews) peer reviews, or governmental or professional authority inquiries or investigations; and
  - e) all relationships between the independent auditor and the Company.
2. To annually evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead audit partner, taking into account the opinions of Company management and the Company's internal auditors, as well as receipt of the written letter from the independent auditor pursuant to relevant PCAOB rules regarding preapproval of non-audit services, and to report its conclusions to the Board.
  3. To assure regular rotation of the lead audit partner, as required by law and consider rotation of the accounting firm serving as the Company's independent auditor.
  4. To periodically meet separately with independent auditor.
  5. To review and discuss with the Company's independent auditor:
    - a) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process;
    - b) the overall audit strategy;
    - c) the scope and timing of the annual audit, including the audit of internal control over financial reporting
    - d) any significant risks identified during the auditor's risk assessment procedures;
    - e) when completed, the results, including significant findings, of the annual audit; and
    - f) any other matters required to be discussed by current auditing standards.
  6. To review and set clear hiring policies for employees or former employees of the independent auditor.

**D. Review of Services and Audit by Independent Auditor.**

1. To appoint, retain (with subsequent submission to the Company's shareholders for ratification), compensate, evaluate and terminate the Company's independent auditor, with sole authority to approve all audit engagement fees and terms (these responsibilities may not be delegated to Company management).

2. To establish and review policies and procedures for the Committee's preapproval of permitted services by the Company's independent auditor on an ongoing basis. At least annually, to pre-approve all audit and non-audit services to be provided to the Company by its independent auditor (this responsibility may not be delegated to Company management and, to the extent that this responsibility is delegated to one or more members of the Committee, such member(s) must report such pre-approvals at the next scheduled meeting of the Committee).
3. To engage with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and ensure that the Company's independent auditor does not perform any non-audit services that are prohibited by law or regulation.
4. To review the scope of the annual audit to be performed by the Company's independent auditor.
5. To review with the independent auditor any audit problems or difficulties encountered in the course of the audit work, and Company management's responses.
6. To review the audit report and recommendations, including the identification of any critical audit matters, submitted by the Company's independent auditor.
7. To review the report required by Section 10A(k) of the Securities Exchange Act of 1934 from the independent auditor concerning:
  - a) Critical accounting policies and practices to be used in the audit;
  - b) Alternative treatments of financial information within GAAP that have been discussed with Company management, ramifications of the use of such alternative disclosure and treatments, and the treatment preferred by the independent auditor; and
  - c) Other material written communications between the independent auditor and Company management, such as any management letter or schedule of unadjusted differences.

**E. Performance of the Company's Internal Audit Function.**

1. To periodically meet separately with the internal audit leader.
2. To review and approve the annual internal audit plan.
3. To receive and review summaries and reports from the internal audit leader with respect to his or her review of the operations of the Company and the systems of internal controls and, where deemed appropriate, management's responses thereto.
4. To review the activities, organizational structure, budget, staffing and qualifications of the internal audit function.
5. To annually review and approve the internal audit charter.

6. To approve decisions regarding the appointment and removal of the internal audit leader.
7. To annually review the remuneration of the internal audit leader.

**F. Performance of the Company's Ethics and Compliance Function.**

1. To oversee the Company's Ethics and Compliance Committee, which has operational responsibility for the development, assessment and execution of the Company's Ethics and Compliance Program.
2. To, at least annually, review the results of the Company's assessment of the implementation and effectiveness of its Ethics and Compliance program.
3. To periodically (at least annually) meet separately with the Company's ethics and compliance leader.
4. To review the activities, organizational structure, staffing and qualifications of the compliance function.

**G. Controls Within the Company.**

1. To periodically meet separately with Company management including Senior Finance and Accounting management.
2. To annually review major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
3. To assist the Board and the Company in interpreting and applying the Company's Worldwide Business Conduct Manual and other issues related to Company and Employee Governance and Ethics.
4. To review quarterly a report from the Company's chief executive and chief financial officer describing:
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
5. To establish and review procedures for:
  - a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

H. **Review of Risk Management.**

1. To discuss guidelines and policies to govern risk assessment and risk management;
2. To discuss the Company's major risk exposures and the steps Company management has taken to monitor and control such exposures;
3. To review the status of Corporate Security, the security for the Company's electronic data processing information systems, and the general security, including cybersecurity, of the Company's people, assets and information systems;
4. To review the status of the Company's financial instruments;
5. To review the Company's Pension and Insurance Programs;
6. Review, with the Company's Legal Function, any legal, compliance and regulatory matters that could have a significant impact on the Company's financial statements.

III. **Membership, Structure and Operations.**

A. **Committee Member Appointment and Removal.**

1. **Appointment.** At the first meeting of the Board following the annual meeting of shareholders the Board will, by resolution, designate the members of the Committee, which shall consist of not fewer than three (3) members. The Board may also appoint additional members from time to time throughout the year.
2. **Removal.** The Board may remove a member from the Committee at any time; provided, however, that if removing a member or members of the Committee would cause the Committee to have fewer than three (3) members, then the Board must at the same time appoint enough additional members to the Committee so that the Committee will have at least three (3) qualified members.

B. **Member Qualifications.** To be a member of the Committee, a Board member must meet the following requirements:

1. S/he must have, or obtain within a reasonable period of time after his/her appointment to the Committee, familiarity with the key issues relevant to the work of the Committee;
2. S/he must be independent as determined by the Board in accordance with the Company's Corporate Governance Guidelines, NYSE listing standards and applicable regulation;
3. S/he and members of his/her immediate family and entities of which s/he is a partner, member, officer, director or significant (greater than 10%) shareholder must not receive any compensation from the Company, except for his/her director's fees (prohibited compensation includes fees paid for accounting, consulting, legal, investment banking or financial advisory services);

4. S/he must not be the beneficial owner, directly or indirectly, of more than ten percent (10%) of any class of the Company's voting equity securities, or be an executive officer of the Company;
5. S/he must not be serving simultaneously on the audit committees of more than two (2) other companies, unless the Board determines that such service will not impair his/her ability to serve on the Committee; and
6. S/he must be financially literate, as determined by the Board and as defined in Appendix C (Audit Committee Guidelines) to the Procter & Gamble Corporate Governance Guidelines or must become financially literate.
7. At least one member of the Committee must have accounting or related financial management expertise as determined by the Board in accordance with applicable listing standards. At least one member of the Committee must be an "audit committee financial expert" as defined by the SEC, Appendix A (Guidelines for Determining Audit Committee Financial Expert) and Appendix C (Audit Committee Guidelines) to the Procter & Gamble Corporate Governance Guidelines. The person with accounting or related financial management expertise and the "audit committee financial expert" can be one and the same.

C. **Appointment and Removal of Chair.**

1. **Appointment.** At the time the Board appoints members of the Committee, the Board also will appoint one of the members to act as Chair of the Committee. In addition to chairing meetings of the Committee, the Chair will be the liaison to Company management and will be responsible for setting the agenda for meetings, reporting to the Board and being available to answer questions at annual meetings of shareholders. The Chair may temporarily delegate his or her responsibilities to another member of the Committee if s/he is not available to perform them.
2. **Removal.** The Chair may be removed by the Board at any time, provided that a new Chair is appointed by the Board at the same time.

D. **Quorum.** A majority of the Committee will constitute a quorum.

E. **Voting.** Each member of the Committee will have one vote.

F. **Required Vote.** Action may be taken with the approval of a majority of the Committee present at a duly constituted meeting. Actions may be taken without a meeting with the affirmative vote or approval of all members of the Committee.

G. **Delegation.** Except where otherwise prohibited, the Committee may delegate to a subcommittee or to the Chair the right to hear and determine any issue (whether specific or general) on behalf of the whole Committee, and the Committee may also delegate administrative tasks to employees of the Company; provided, however, that no such delegation can alter the fundamental duties and responsibilities of the Committee. H. **Meetings.**

1. **Frequency.** The Committee will determine the number of meetings required in a particular year, which will be at least four (4) times per year.

2. **Calling of Meetings.** The Committee will meet at the request of any member of the Committee, at the time specified in the request.
3. **Form of Meetings.** Meetings may be in person or by telephone or other form of interactive real time electronic communication.
4. **Notice of Meetings.** Notice of meetings will be given to each member, normally at least one day before the meeting. Any meeting at which all members are present will be a duly called meeting, whether or not notice was given.
5. **Participation in Meetings.** The Committee may include in its meetings members of the Company's management, other members of the Board, or third parties; provided, however, that at least once per year the Committee will meet, without the Chief Executive Officer or other employees of the Company present, to discuss any matters that the Committee deems appropriate.
6. **Reporting to the Board.** At the next meeting of the Board after any Committee meeting, the Chair or his/her nominee will provide the Board with a report on the matters addressed at the Committee meeting.

**IV. Authority to Retain Advisors.** The Committee has the authority, in its sole discretion, to select, direct and, if appropriate, terminate such advisors, including legal counsel, as it deems necessary in the performance of its duties. The Company will provide appropriate funding, as determined by the Committee, to make reasonable compensation payments to any advisor retained by the Committee.

**V. Annual Performance Evaluation of the Committee.** At least annually, the Committee will evaluate how well it has fulfilled its purpose during the previous year and report its findings to the full Board.

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## **The Procter & Gamble Company Audit Committee Policies**

### **I. Guidelines for Pre-Approval of Independent Auditor Services**

The Audit Committee (the “Committee”) has adopted the following guidelines regarding the engagement of the Company’s independent auditor to perform services for the Company:

- A. For audit services (including statutory audit engagements as required under local country laws), the independent auditor will provide the Committee with an engagement letter during the fourth quarter of each fiscal year outlining the scope of the audit services proposed to be performed during the coming fiscal year. If agreed to by the Committee, this engagement letter will be formally accepted by Committee.
- B. The independent auditor will submit to the Committee for approval an audit services fee proposal with the engagement letter.
- C. For non-audit services, Company management will submit to the Committee for approval the list of non-audit services that it recommends the Committee engage the independent auditor to provide for the fiscal year. Company management and the independent auditor will each confirm to the Committee that each non-audit service on the list is permissible under all applicable legal requirements. In addition to the list of planned non-audit services, a budget estimating non-audit service spending for the fiscal year will be provided. The Committee will approve both the list of permissible non-audit services and the budget for such services. The Committee will be informed routinely as to the non-audit services actually provided by the independent auditor pursuant to this pre-approval process.
- D. To ensure prompt handling of unexpected matters, the Committee delegates to the Chair the authority to amend or modify the list of approved permissible non-audit services and fees. The Chair will report action taken to the Committee at the next Committee meeting.
- E. The independent auditor must ensure that all audit and non-audit services provided to the Company have been approved by the Committee. The Senior Vice-President - Global Internal Audit will be responsible for tracking all independent auditor fees against the budget for such services and report at least annually to the Audit Committee.

### **II. Guidelines for Hiring Former Employees of the Company’s Independent Auditing Firm**

The Committee has adopted the following guidelines regarding the hiring by the Company of former employees of the Company’s independent auditing firm. For purposes of these guidelines, the “audit team” means any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary or reviewing tax professional associated with the Company’s independent auditing firm who works on any aspect of the annual audit of the Company’s consolidated financial statements. For purposes of these guidelines, “employee of the Company’s independent auditing firm” will include, without limitation, any person regularly providing professional services on behalf of the independent auditor, regardless of whether that person is legally an “employee” of the firm (e.g., if the independent auditing firm is a partnership, a partner

would be an “employee of the company’s independent auditor” for purposes of these guidelines). For purposes of these guidelines, “company” includes The Procter & Gamble Company and its affiliates.

- A. No member of the audit team can be hired into a financial reporting oversight role,\* for a period of two (2) years following his/her association with the audit.
- B. No former employee of the Company’s independent auditing firm may be named a Company officer for three (3) years after the termination of his/her employment with the Company’s independent auditor.
- C. No former employee of the Company’s independent auditing firm may be hired into a Band IV or higher position in the Company without the approval of the Company’s Chief Financial Officer and the Chair of the Committee.
- D. No former partner, director, member or executive officer of the Company’s independent auditing firm may sign any SEC filing on behalf of the Company for five (5) years after terminating his or her employment with the Company’s independent auditing firm.
- E. The Company’s Chief Financial Officer shall report annually to the Committee the profile of the preceding year’s hires from the independent auditing firm

### **III. Guidelines for Handling Financial, Accounting and Auditing Complaints**

In order to provide assurances with respect to its oversight of the Company’s financial, accounting and auditing functions, the Committee has adopted the following guidelines regarding the receipt and handling of complaints from employees and third parties concerning the Company’s financial reporting, accounting and/or auditing.

- A. **Confidential Employee Complaint Procedure**
  - 1. Employees may provide complaints to the Company through a toll-free telephone service (HelpLine) or via a web portal both staffed by a third party contractor. These can be submitted anonymously where allowed by law. This number and web address are provided to all employees as part of the Company’s Worldwide Business Conduct Manual and on its Business Conduct Manual website ([wbcm.pg.com](http://wbcm.pg.com)). Multilingual intake is available when needed and toll-free access numbers are provided for most countries around the world. Employees also have access to a number of direct email accounts to raise allegations.
  - 2. Upon receipt of a complaint, the independent HelpLine service provider transmits the information to P&G’s Global Ethics & Compliance Office and Global Corporate Security Department. The Global Ethics & Compliance Office has the responsibility to see that complaints are investigated and acted

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\* “Financial oversight role” means a position that has direct responsibility for overseeing those who prepare the Company’s financial statements and related information that are included in filings with or submissions to the Securities and Exchange Commission.

upon in a timely fashion in accordance with P&G's Incident Response Guidelines.

3. Those who use the HelpLine are given an identification number, which they can use to call back for a response to their complaint. The service provider only takes their personal information if they choose to be identified.

#### **B. General Public Complaint Procedure**

Complaints from the general public and employees may be sent, via email, web portal, phone, or mail, to one of three areas at the Company:

1. The Public may raise concerns via the anonymous HelpLine provider via toll free direct dial phone, web portal and mail service. This information is provided on the Company's public website;
2. One of two direct email addresses as provided on the Company's public website and monitored by the Ethics & Compliance Office and Corporate Secretary's Office.
3. The offices of the CEO, and to a lesser extent, the offices of other senior executives.

Complaints regarding accounting or internal controls received by the third-party provider or at the executive offices are forwarded directly to the Global Ethics & Compliance Office.

#### **C. Anti-Retaliation**

The Company's Worldwide Business Conduct Manual prohibits any employee from retaliating or taking adverse action against anyone for raising or helping to resolve an integrity concern.

#### **D. Escalation of Certain Complaints**

Pursuant to the Company's Incident Response Guidelines, allegations raised internally or externally (e.g., from a regulator or third party) regarding violations of the law or the Company's Worldwide Business Conduct Manual must be investigated fully, and should be entered into the Company's incident management software system. Regardless of where the allegation is raised (unless the allegation is raised to the Board of Directors or the Audit Committee, and one of those two bodies elects to manage the allegation directly) the following types of allegations will be flagged and sent to the Chief Ethics & Compliance Officer and the Senior Vice President – Global Internal Audit for assessment.

1. Fraud, misconduct or significant errors related to the Company's accounting or financial reporting systems, controls or disclosures;
2. Bribery of a government official;
3. Specific securities law violations related to insider trading or corporate disclosures.

The Chief Ethics & Compliance Officer and the Senior Vice President – Global Internal Audit will promptly review the allegation. If, based on their initial assessment, they believe the allegation is neither sensitive nor significant, the allegation will be investigated in the normal course. If, based on their initial assessment, the Chief Ethics & Compliance Officer or the Senior Vice President – Global Internal Audit believes the allegation is sensitive or significant, the allegation will be reported to the Ethics & Compliance Committee (ECC) comprised of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer and Chief Human Resources Officer, or such subset of the ECC that is not implicated by the allegation, and the ECC will subsequently engage with the Audit Committee. If each member of the ECC is implicated by the allegation, the Chief Ethics & Compliance Officer will report the allegation directly to the Audit Committee of the Board of Directors. If the allegations are believed to be sensitive and significant, the Audit Committee will be notified immediately and consulted on whether to manage the investigation directly. At any time they deem appropriate, the Chief Ethics & Compliance Officer and/or the Senior Vice President – Global Internal Audit may report concerns directly to the Audit Committee.

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