The Procter & Gamble Company Board of Directors
Compensation & Leadership Development Committee Charter

I. Purposes. The Compensation and Leadership Development Committee (the "Committee") is appointed by the Board for the primary purposes of:

A. Overseeing overall Company compensation practices, principles and policies including base pay, short- and long-term incentive pay, retirement benefits, perquisites, severance arrangements, recoupment policies, stock ownership guidelines and stock holding requirements, if any, and their specific application to principal officers elected by the Board and to non-employee members of the Board;

B. Assisting the Board in its oversight of the development, implementation, and effectiveness of the Company's policies and strategies related to its human capital management function, including but not limited to those policies and strategies regarding diversity, equality and inclusion, and talent management; and

C. Assisting the Board in its oversight of principal officers' development, evaluation, succession and diversity.

II. Duties and Responsibilities. The Committee has the following duties and responsibilities:

A. **General.**

1. To approve compensation principles that apply generally to Company employees;

2. To make recommendations to the Board with respect to cash incentive and equity-based incentive plans and to administer and otherwise exercise the various authorities prescribed for the Committee under such plans;

3. To approve equity and equity-based awards to the Company's executive officers who are Section 16 under the Securities Exchange Act of 1934;

4. To annually approve a peer group of companies against which to benchmark/compare the Company's compensation programs and relative performance for principal officers elected by the Board, as well as to benchmark compensation for non-employee directors;

5. To administer and otherwise exercise the various authorities prescribed for the Committee by the Company's stock plans;

6. To monitor compensation trends and regulatory developments and solicit independent advice where appropriate;

7. To review and consider the results of shareholder advisory votes and shareholder feedback regarding the Company's executive compensation program and recommend to the Board whether and how to respond to such votes;

8. To recommend to the Board whether to have an annual, biannual or triennial advisory shareholder vote regarding executive compensation ("say-on-pay vote"), considering the results of the most recent shareholder advisory vote on frequency of say-on-pay vote required by Section 14A of the Securities Exchange Act of 1934;

9. To review shareholder proposals related to executive compensation and Human Capital Management (HCM) matters and recommend to the Board how to respond to such proposals;

10. To conduct an annual assessment for determining if any of the Company's compensation-related practices result in potential material risk to the Company, including incentive and commission arrangements at all levels;

11. To review and discuss with management the Compensation Discussion and Analysis (the "CD&A"), the Compensation Committee Report, and related disclosures to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") and based on such review and discussion, determine whether to recommend to the Board that the CD&A and Compensation Committee Report be so included;

12. To fulfill any disclosure, reporting, or other requirements imposed on or required of Compensation Committees of public companies by the SEC, New York Stock Exchange ("NYSE") or other applicable laws, rules and regulations, as the foregoing may be amended from time to time;

13. To approve and oversee the application of the Company's risk mitigation policies including maximum payouts on incentive plans, recoupment, hedging and pledging prohibitions, and equity administration;

14. To determine stock ownership guidelines and stock holding requirements, and periodically review compliance by principal officers and non-employee members of the Board;

15. To periodically discuss with management the development, implementation and effectiveness of the Company's policies and strategies relating to its HCM function, including but not limited to those policies and strategies regarding diversity, equality and inclusion, and talent management;

16. To perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, Company By-Laws and applicable laws and regulations; and

17. To maintain and update, as appropriate, this Charter, which will be published on the Company's website.

B. **Principal Officers.**

1. To annually review and establish market competitive pay structures on which to base pay decisions;

2. To annually review and approve compensation-related actions including base pay, and short- and long-term incentive target opportunities and payouts for principal officers of the Company elected by the Board (*see also* special additional responsibilities with respect to the Chief Executive Officer in Section II.C. below);

3. To review and approve compensation arrangements with any individual who will be made an offer to join the Company as a principal officer elected by the Board;

4. To review and approve or make recommendations to the Board regarding all supplemental benefits, perquisites, and severance protections for principal officers and any individual who is or will be made an offer to join the Company as a principal officer elected by the Board. The Committee shall periodically review existing arrangements that apply to the Company's principal officers for continuing reasonableness and appropriateness, and approve or make recommendations to the Board regarding any amendment thereto, as it deems appropriate in its sole discretion; and

5. To review the performance, development and leadership capabilities of principal officers and other key executives and assist the non-employee members of the Board in the development of principal officer succession and continuity plans.

C. **Chief Executive Officer.**

1. To review and approve performance goals and objectives relevant to the Chief Executive Officer's compensation;

2. To evaluate the performance of the Chief Executive Officer considering the approved goals and objectives; and

3. To set the base salary, short-term, and long-term incentive compensation of the Chief Executive Officer based on the Company's performance, the Committee's evaluation of competitive compensation practices, and the Chief Executive Officer's performance in achieving the goals established for the position by the Committee.

D. **Non-Employee Directors.** To regularly review and evaluate the compensation program for non-employee Directors and, as appropriate, recommend changes to the Board.

III. Membership, Structure and Operations

A. Appointment and Removal of Members.

1. ***Appointment.*** At the first meeting of the Board following the annual meeting of shareholders, the non-employee members of 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 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 the Company's Corporate Governance Guidelines, NYSE listing standards and applicable regulations; and

3. S/he must qualify as an independent "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934.

Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

C. **Appointment and Removal of Committee 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, as appropriate, to engage with shareholders on compensation-related matters and 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 of the Committee 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. Further, setting compensation of the Chief Executive Officer and other principal officers cannot be delegated to Company management.

H. **Meetings.**

1. ***Frequency.*** Unless the Committee determines that fewer meetings are required in any Company fiscal year, the Committee will meet 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 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 including compensation matters pertaining to the Chief Executive Officer.

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. Use of Advisors. The Committee will have sole discretion to select, direct, and, if appropriate, terminate any compensation consultant, legal counsel, or other advisor (each individually referred to as an "advisor") that the Committee deems necessary to assist in performing the responsibilities and duties included in this charter and otherwise delegated by the Board.

A. **Independence Analysis and Disclosure.** The Committee will consider the independence of any advisor to the Committee in accordance with SEC, NYSE, or other applicable laws, rules and regulations, as the foregoing may be amended from time to time. If the Committee retains an advisor that the Committee has determined

has a conflict of interest, the Committee will comply with SEC, NYSE or other applicable disclosure requirements.

B. **Funding**. 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.