

Doing
the right thing,
every time



Worldwide Business
Conduct Manual

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Fellow P&Gers,

P&G's Purpose, Values and Principles are the foundation of everything we do as a company.

Building and sustaining a robust business for more than 180 years depends on maintaining strong ethical, compliance, and quality standards across everything we do.

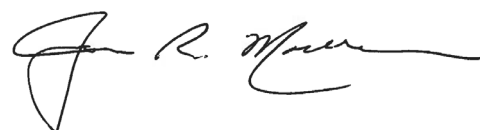
Our PVPs set a high standard for each of us. High standards are good. They require that we hold ourselves and each other accountable for results, and, equally important, for how we achieve those results.

Doing the right thing, every time, is the reason consumers trust us, partners do business with us, governments and community leaders want to associate with us, and shareholders invest in us. This trust provides us with real competitive advantage. That trust can easily be lost through a single illegal or unethical act. We simply cannot afford to do anything that causes people to lose trust in our Company, our brands, or our people. We must be fully committed to our high standards at all times.

Our Worldwide Business Conduct Manual describes our mandatory, consistent, global principles for doing the right thing. Please read it carefully. Take responsibility and accountability for following the behaviors and policies referenced in it. Bookmark the [website](#) so it is available for day-to-day consultation.

We are committed to a work environment that fosters open communication and supports employees in reporting concerns about business conduct. If you have questions or concerns about the business conduct of our Company or any individual, please talk with your manager, your Human Resources contact, your P&G Legal counsel, the Company's Ethics & Compliance Office, or contact me directly. You may also report any concerns through the Worldwide Business Conduct Helpline.

Thank you for following the Worldwide Business Conduct Manual and for doing the right thing every day, in principle and in practice, as we work together to serve consumers and customers and deliver for shareholders.



Jon R. Moeller
President and Chief Executive Officer



JON R. MOELLER
President and
Chief Executive Officer

Thank you
for doing the
right thing
every day.

Our Purpose, Values and Principles

Taken together, our Purpose, Values and Principles are the foundation for P&G's unique culture. Throughout our history of over 180 years, our business has grown and changed while these elements have endured, and will continue to be passed down to generations of P&G people to come.



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 P&G people 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 P&G's unique approach to conducting work every day.

Our Purpose

We will provide branded products and services of superior quality and value that improve the lives of the world's consumers, now and for generations to come. As a result, consumers will reward us with leadership sales, profit and value creation, allowing our people, our shareholders, and the communities in which we live and work to prosper.





Our Values

P&G Brands and P&G People are the foundation of P&G’s success. P&G People bring the values to life as we focus on improving the lives of the world’s consumers.



Integrity

- We always try to do the right thing.
- We are honest and straightforward with each other.
- We operate within the letter and spirit of the law.
- We uphold the values and principles of P&G in every action and decision.
- We are data-based and intellectually honest in advocating proposals, including recognizing risks.



Leadership

- We are all leaders in our area of responsibility, with a deep commitment to delivering leadership results.
- We have a clear vision of where we are going.
- We focus our resources to achieve leadership objectives and strategies.
- We develop the capability to deliver our strategies and eliminate organizational barriers.



Ownership

- We accept personal accountability to meet business needs, improve our systems and help others improve their effectiveness.
- We all act like owners, treating the Company’s assets as our own and behaving with the Company’s long-term success in mind.



Passion for Winning

- We are determined to be the best at doing what matters most.
- We have a healthy dissatisfaction with the status quo.
- We have a compelling desire to improve and to win in the marketplace.



Trust

- We respect our P&G colleagues, customers and consumers, and treat them as we want to be treated.
- We have confidence in each other’s capabilities and intentions.
- We believe that people work best when there is a foundation of trust.

Our Principles



We Show Respect for All Individuals

- We believe that all individuals can and want to contribute to their fullest potential.
- We value differences.
- We inspire and enable people to achieve high expectations, standards and challenging goals.
- We are honest with people about their performance.

The Interests of the Company and the Individual Are Inseparable

- We believe that doing what is right for the business with integrity will lead to mutual success for both the Company and the individual. Our quest for mutual success ties us together.
- We encourage stock ownership and ownership behavior.

We Are Strategically Focused on Our Work

- We operate against clearly articulated and aligned objectives and strategies.
- We only do work and only ask for work that adds value to the business.
- We simplify, standardize and streamline our current work whenever possible.

Innovation Is the Cornerstone of Our Success

- We place great value on big, new consumer innovations.
- We challenge convention and reinvent the way we do business to better win in the marketplace.

We Are Externally Focused

- We develop superior understanding of consumers and their needs.
- We create and deliver products, packaging and concepts that build winning brand equities.
- We develop close, mutually productive relationships with our customers and our suppliers.
- We are good corporate citizens.
- We incorporate sustainability into our products, packaging and operations.

We Value Personal Mastery

- We believe it is the responsibility of all individuals to continually develop themselves and others.
- We encourage and expect outstanding technical mastery and executional excellence.

We Seek to Be the Best

- We strive to be the best in all areas of strategic importance to the Company.
- We benchmark our performance rigorously versus the very best internally and externally.
- We learn from both our successes and our failures.

Mutual Interdependency Is a Way of Life

- We work together with confidence and trust across business units, functions, categories and geographies.
- We take pride in results from reapplying others' ideas.
- We build superior relationships with all the parties who contribute to fulfilling our Corporate Purpose, including our customers, suppliers, universities and governments.

[Click here](#) to learn more about our Purpose, Values and Principles.

Doing the Right Thing – P&G and Me



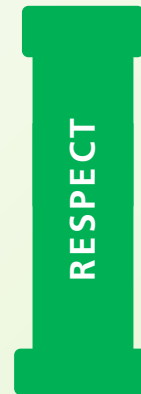
Why Do We Have a Worldwide Business Conduct Manual?

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

Our Worldwide Business Conduct Manual (WBCM) explains the global standards each of us must follow in our work for P&G. It also explains our legal and ethical responsibilities. You must follow these standards and the law at all times, and ensure that you understand how they apply to your work. Our WBCM applies to all employees and members of the Board of Directors, regardless of location, seniority level, business unit, function, or region. For this reason, in this WBCM, “P&G” refers in this document to The Procter & Gamble Company and all of its subsidiaries and operating units. P&G also expects external parties with whom P&G does business to follow standards equivalent to our WBCM. If you suspect or observe an external party doing anything potentially illegal or unethical, especially related to P&G’s business – for example, under-invoicing or violating competition laws – you must report this immediately.

Though it contains P&G’s core global standards, our WBCM is not a complete manual that describes all of the policies and procedures governing every employee and situation. Check with your immediate manager or local HR manager to understand whether there are additional policies/procedures you must also follow in your role.

For more information about how P&G conducts business with external parties, visit pgsupplier.com.



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.



You are expected to do the right thing at all times:

Your actions need to be consistent with P&G's PVPs and our goal of making the lives of the world's consumers better each day.

You must not allow the needs of the business to justify doing something that violates the law or is inconsistent with P&G's PVPs.

You must know and fully comply with the laws, regulations, and P&G policies that apply to your work, and therefore must, at a minimum, complete all Company training and certifications required for your role.

You must be alert to any situations or actions that may violate the law, our WBCM or P&G policies, and report them appropriately.

It is important to keep in mind that certain countries' laws may apply even when you conduct business outside of those countries' boundaries. Even when something might be a common practice in your location or within your cultural norms, you need to continue to apply and follow our WBCM. No one at any level of P&G has the authority to violate the WBCM or any law or regulation, or to require another employee to do so. If anyone attempts to do so, you must raise this by following the steps set out in "[Where Can I Raise Questions and Concerns.](#)"

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 disclose such waiver as required by law.

What is Expected of Me?

(cont.)

Consequences of Worldwide Business Conduct Manual Violations

Individuals who fail to comply with our WBCM will be subject to disciplinary action, which may include discipline in line with applicable law, up to and including termination. In some circumstances, legal authorities may impose fines and criminal penalties on individual employees. P&G may not be able to reimburse or insure employees against these fines/penalties.

Additional Expectations for Managers of Others

You must regularly communicate the importance of our WBCM, 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 possible violations of our WBCM or P&G policies and reporting any situations that need to be addressed. If you receive such concerns, you must promptly escalate them for proper review and investigation by contacting the Helpline or another manager the [Ethics & Compliance Office](#), Human Resources, Finance & Accounting, or P&G Legal.

In addition, you must ensure employees who report a suspected violation of our WBCM, P&G policy or the law are protected from any form of retaliation for doing so. Clearly communicate to those who report to you P&G's "no retaliation" policy. Take appropriate action if you believe there is the potential for any form of retaliation by contacting a Human Resources manager or the [Ethics & Compliance Office](#).

For more information, see P&G's Global Policy on Harassment Prevention & Non-Discrimination at wbcm.pg.com.



WE SPEAK UP – raising 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:**



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.** If you encounter situations in which the right choice is unclear or there is conflicting information, you are expected to seek guidance on how to ensure we do the right thing in that situation.

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

Where Can I Raise Questions and Concerns?

P&G expects every employee to do the right thing, using sound ethical judgment even in – and especially in – uncertain situations. We know that this isn't always easy. Maybe you don't know what process applies or how to interpret a policy. Or perhaps you're concerned by a decision or action that does not seem consistent with P&G's standards and values. No matter your role or location, there are trusted resources who can help.

Talk to your manager

If you need to raise a question or concern, your immediate manager is likely the best person to speak to because they know your business unit and your situation.

Talk to another manager

If you are not comfortable talking to your immediate manager, you can discuss the issue with a higher level manager in your reporting line. Or, you can contact a manager in the [Ethics & Compliance Office](#); Finance & Accounting; Global Internal Audit; Human Resources; P&G Legal; or Global Security to seek guidance or report your concerns.

Report it in another way

You may also contact the [Worldwide Business Conduct Helpline](#)*; Ethics & Compliance Office; The Ethics & Compliance Committee; or The Corporate Secretary of The Procter & Gamble Company.

Contact information for the [Ethics & Compliance Office](#), Ethics & Compliance Committee and Corporate Secretary is available in the [Resources](#) section at the end of our WBCM.

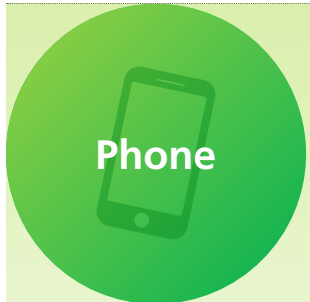
The [Worldwide Business Conduct Helpline](#) is available around the world 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. When calling the [Worldwide Business Conduct Helpline](#), you can report actual or suspected violations anonymously, where allowed by applicable law. Please keep in mind that it may be more difficult or even impossible 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](#). Protecting the identity of innocent people and preventing retaliation for people who make reports in good faith are a priority for P&G.

*Externally, may be referred to as a whistleblower line.





Contact the Worldwide Business Conduct Helpline



Phone

United States, Canada and Puerto Rico:
1-800-683-3738

Other Locations:
Collect: 1-704-544-7434

Toll free: Go to www.pg-helpline.com
for a list of direct dial numbers



Postal Mail

WBCM Helpline
P&GPMB, 3767,
13950 Ballantyne Corporate Place
Charlotte, NC 28277



Internet

www.pg-helpline.com



Handling Reports

P&G has an established process for handling reports which is intended to ensure the following outcomes:



The correct resources are assigned so that all incidents are investigated objectively and resolved appropriately



Any person raising a concern in good faith or participating honestly in an investigation is protected from retaliation



Any person accused of wrongdoing is treated fairly and objectively

When a report is received, an independent investigator will be appointed to look into the facts and is supported by other resources needed to conduct an appropriate investigation. Normally this will involve one or more managers from Human Resources, Global Internal Audit, the Ethics & Compliance Office, Legal or Global Security. They will then normally contact the reporter for additional information. If you have reported anonymously, they can contact you by leaving a message for you with the Helpline, which you can then reply to, still maintaining anonymity if you choose. All reports will be investigated thoroughly and promptly.

Where required by applicable law, anyone accused of wrongdoing will have the right to access the information reported and to make corrections in the event of an error.

For more information, see P&G's [Incident Response Guidelines](https://www.pandg.com/wbcm) at [wbcm.pg.com](https://www.pandg.com/wbcm).





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 the investigation of a report will be subject to retaliation for doing so. Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report will be subject to disciplinary action, which may include termination. These are not just things we say, but commitments we actively work against when a report is made.

For more information, see P&G's Global Policy on Anti-Retaliation at wbcm.pg.com.

Cooperating with Investigations

Everyone has an obligation to cooperate fully and truthfully with any internal or external investigations into allegations of misconduct. Failure to do so can result in discipline up to and including termination.

You must always provide truthful and accurate information to P&G personnel conducting an investigation as well as to government regulators and external auditors. You must never alter or destroy documents or evidence in order to prevent or hinder any investigation. Not only does destruction of evidence violate our PVPs, but it can turn a minor matter into a serious violation.

If you are contacted by a government regulator or an external party in connection with a standard inspection or routine audit, please notify your manager and follow established procedures. If a government investigator contacts you seeking to visit P&G facilities or obtain information from P&G representatives about any other matter, you must notify Legal.





Raising Questions and Concerns

Q: Andrea feels that her manager treats her unfairly. Can she report this?

A: Andrea can report the situation to another manager or any of the resources listed in "[Where Can I Raise Questions and Concerns](#)." P&G takes all allegations seriously and follows through with the commitment that all incidents will be investigated and all reporters will be protected from retaliation.

Q: Lucas feels he's being harassed by one of his co-workers, and he raised an issue with his manager, Todd. What should Todd do after he receives this information?

A: It is essential that managers who receive a report, or otherwise become aware of an incident, know what to do and who to contact to ensure the incident is thoroughly and promptly investigated. An "incident" means an allegation, finding, report, event or discovery that suggests that there may have been violation of the law, WBCM or P&G policy. Incidents may or may not involve a suspicion of intentional wrongdoing. Todd should immediately report the incident to any of the resources listed in "[Where Can I Raise Questions and Concerns](#)." Once the incident is reported, specialized resources will be assigned to investigate the case. As the investigation occurs, it will be important for Todd and Lucas to respond to requests for assistance in resolving the situation. Todd will also have the very important responsibility to ensure that Lucas is protected from any form of retaliation, whether directly or indirectly.

Q: One of Lily's colleagues, Michael, has been talking about how he makes sure his brother's firm wins bids for P&G engineering work. Lily is fairly sure he is operating outside P&G standard procedures, but does not know for sure. His brother's firm seems to do a good job. She likes Michael and has worked with him for a long time, and doesn't want to get him into trouble. What should she do?

A: Lily should report her concerns to her manager or any of the resources listed in "[Where Can I Raise Questions and Concerns](#)." Company policies are there to protect P&G and all P&G people. In our work, we are obliged to act in the best interests of the Company, even if we think there may be consequences for a colleague. Our incident management processes are designed to make sure reports are investigated fairly. If Michael has done nothing wrong, he will not get into trouble; if he has, the Company will take into account all the circumstances before taking action.



Committed to Respect

VALUING AND LEVERAGING OUR DIFFERENCES • BEING INCLUSIVE • ENABLING EACH OTHER TO BE OUR BEST



Promoting Respect in Our Workplace

We treat all of our P&G colleagues and external 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 you must treat your fellow P&Gers, P&G applicants and external parties with whom we do business fairly, and you must never engage in any form of unlawful discrimination. You must follow all anti-discrimination laws, and in your employment decisions (such as recruiting, hiring, training, salary and promotion), you must not discriminate against individuals on the basis of race, ethnicity, color, gender, age, national origin, religion, sexual orientation, gender identity, gender expression, marital status, citizenship, disability, veteran status, HIV/AIDS status or any other legally protected factor.

Preventing Harassment

We are 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. You must avoid engaging in harassing actions.

These kinds of offensive behaviors can be intentional and obvious. Or they can appear in subtle and slight comments and interactions – “microaggressions” that may reveal personal biases or negative attitudes and assumptions about other groups or cultures, which can also be a form of harassment or discrimination. Whether subtle or overt, intended or not, you must avoid engaging in harassing or discriminatory actions.

For more information, see P&G’s Global Policy on Harassment Prevention & Non-Discrimination at wbcm.pg.com.

Ensuring Workplace Health and Safety

Workplace Health and Safety

P&G people are our Company's most valuable asset. Accordingly, we are committed to the highest standards of safety to protect ourselves, our fellow P&Gers and external parties who work at or visit our sites.

You must follow all P&G safety and security procedures, as well as applicable laws and regulations. Nothing justifies working around or ignoring any safety rule – whether a Company rule, regulation or law. If you are ever aware of, or suspect, any unsafe working conditions or other safety issues, you must 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, you must promptly contact your site (Medical) unit at [Vibrant Living Health Center](#).

Violence in the Workplace

P&G is committed to providing a safe work environment.

You must 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. No weapons are permitted on any P&G owned or operated premises, consistent with applicable law.

If you know of or suspect incidents or threats of workplace violence, or if you believe someone is in immediate danger, you must report your concerns immediately to the P&G global security contact. Dial **1-513-983-3000 (voice prompt 3)** to be connected to someone immediately. The phone is answered 24 hours a day, 7 days week by a Global Security Representative, who will then filter the call to your appropriate P&G Regional Security Manager. You can also contact your local HR manager or your immediate manager. A list of security contacts can be found at [globalsecurity.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.

You must never use alcohol, illegal drugs, controlled substances or medication in a way that might harm your ability to conduct P&G business safely and successfully. You must not let the use of any substance adversely affect your ability to perform your job, even if you are using a medication legally. You must never possess drugs that you do not have a legal right to possess while on P&G property or while working for P&G. In addition, you must never sell or distribute these substances, or drugs that have been prescribed for you, whether or not you are doing P&G business, or whether you are on or off P&G property.

For more information, see P&G's Global Policy on Alcohol & Drug-Free Workplace at [wbcm.pg.com](#). You can also contact Human Resources, your local Health Services resource or P&G medical personnel to discuss your particular situation.



Ensuring Fair Employment Practices

Child Labor and Forced Labor

P&G forbids the use of child labor, forced labor, compulsory labor, slavery, prison labor, indentured labor, bonded labor or use corporal punishment or other forms of mental and physical coercion as a form of discipline in any of our global operations or facilities. An individual of less than 15 years of age is considered a child. If local law set a minimum age below 15 years of age, but is in accordance with the exceptions under International Labor Organization Convention 138, then the lower age will apply. For hazardous work, an individual of less than 18 years of age is considered a child.

Wage and Hour Practices

P&G follows all applicable wage and hour laws, including minimum wage, overtime and maximum hour laws. You must never require an employee to violate these laws (e.g., require an employee to illegally work unpaid overtime).

Freedom of Association

P&G respects every employee's right to choose to join or not to join a trade union, or to have recognized employee representation in accordance with applicable law. You must not violate these employee rights.



UNFAIR



Non-Discrimination and Harassment

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 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 "[Where Can I Raise Questions and 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.

Drug and Alcohol Use

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 and Company medical personnel. It sounds as if the medication Amon is taking, even though he is doing so legally, could impair his ability to safely and effectively perform his job. This could place Amon, his coworkers and even consumers of our products in danger.



Committed to Stewardship

CREATING AND PRESERVING VALUE • SAFEGUARDING ASSETS • PROTECTING OUR REPUTATION



P&G Information

Keeping P&G Information Secure

During the course of our work, we may learn confidential information about P&G. “Confidential information” is information that is not available to the general public, but we know as a result of our position with P&G. Confidential information might be of use to competitors or harmful to our Company if disclosed. We are all responsible for proper handling of P&G’s confidential information to prevent the loss of this important asset.

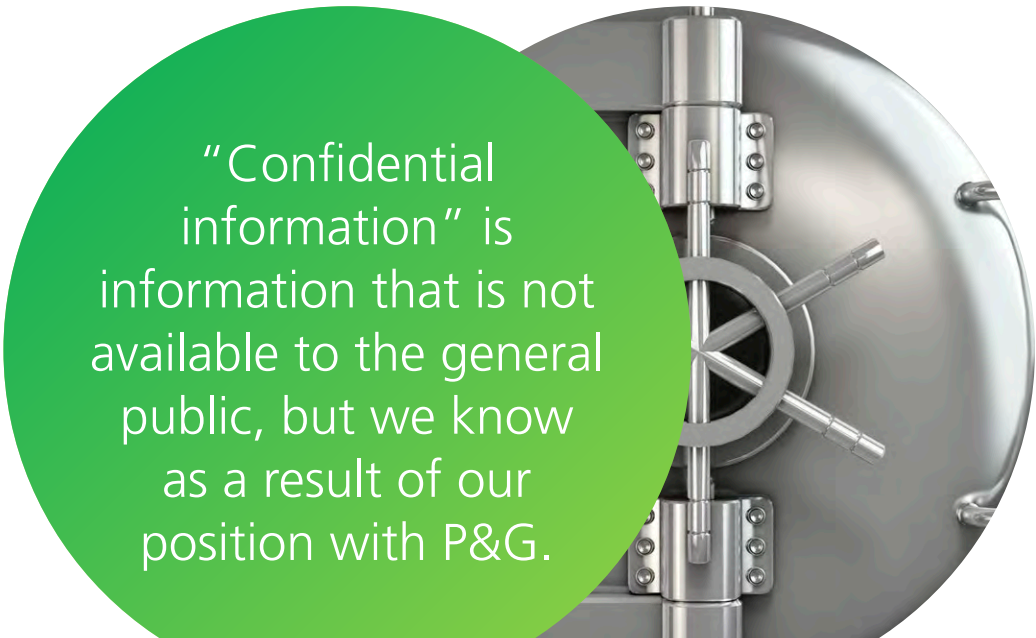
P&G has an information classification system to help us understand what steps we need to take to protect different types of information, depending on its sensitivity. We should become familiar with these classifications, and protect information accordingly. This is especially important when considering what to share and store electronically.

Among other things, you must 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, you must not leave confidential information, computers, tablets, flash drives or mobile phones unattended. You must take great care not to disclose confidential P&G information via social media, and should remember that competitors and others often gather small bits of information from a number of employees, and then are able to put these pieces together to learn something important.

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

Nothing in this section or the WBCM is intended to prohibit disclosure made in confidence to a government official or an attorney about a suspected legal violation; documentation or discussion of employees’ working conditions, wages, hours, benefits, terms and conditions of employment; or other activities legally protected under applicable law.

For more on protecting P&G information, visit security.pg.com.



“Confidential information” is information that is not available to the general public, but we know as a result of our position with P&G.

P&G Information

(cont.)

Documents & Information Governance

P&G considers documents created or received during the normal course of business a P&G asset. This includes documents, records, email, spreadsheets, notebooks, photographs and video, regardless of whether they are electronic or hard copy. We must manage and retain all P&G documents according to P&G's Document Retention Policy.

You are expected to review your documents according to these policies and destroy any documents that are no longer needed. However, it is important that you take special care to keep all documents that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving P&G. This means that you never conceal, alter or destroy any documents related to any such inquiries.

For more information, visit docretention.pg.com.



P&G considers documents created or received during the normal course of business a P&G asset.

P&G Intellectual Property

P&G's Intellectual Property (IP) is among its most valuable assets. IP 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. To the extent permitted by law, P&G owns the rights to all IP relating to P&G businesses that we as individuals create while employed by our Company. This is true regardless of whether the IP is patentable or protectable by copyright, trade secret or trademark. You must not use this IP in a manner that is inconsistent with P&G's ownership rights. Contact Legal with any questions.



Our Company's
Intellectual Property
is among its **most
valuable assets.**

Proper Use of P&G Assets


P&G Technologies and Electronic Communications

You must safeguard P&G's proprietary information and data, as well as the technologies (such as computer systems and applications) this information is stored on, from damage, alteration, theft, fraud and unauthorized access. To achieve this goal, you must follow the specific security measures and internal controls in place for the systems to which you have access. Only use P&G approved communication technologies. Follow Company guidance concerning limited use of messaging apps. The field of artificial intelligence ("AI") continues to advance, bringing new technologies and new regulations. As with any business tool, AI has the potential to simplify work—or to create risk if misused. Make sure you understand the conditions for proper use of AI by referring to the latest guidance found at wbcm.pg.com.

You must not use P&G technologies or systems (including computers, phones and other electronic devices that have access to the Internet) to download or send inappropriate, discriminatory, sexually explicit or offensive statements or materials. In addition, you must not use these technologies or systems to access illegal material, send unauthorized business or charitable solicitations or conduct non-P&G-related commercial business.

P&G continues to expect any personal use of Company equipment and communications to be occasional, incidental and limited, and in line with local agreements, if any. P&G strongly encourages that whenever possible you use personal devices, rather than Company devices, for personal matters. This will help protect P&G's data, and your own, and will also help ensure that the bandwidth that carries traffic between P&G and the internet is fully available for business use.

For more on protecting P&G information, visit security.pg.com.



You must safeguard P&G's proprietary information and data, as well as the technologies this information is stored on.

Proper Use of P&G Assets

(cont.)

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 tools, including blogs, micro blogs, social networking sites, wikis, photo/video sharing sites, chat rooms and ratings and reviews sites. 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.

You must take great care not to disclose confidential P&G information over social media – including photographs. You should also remember to disclose your affiliation with P&G whenever you provide opinions or reviews of P&G or competing products and/or services (e.g., by disclosing “#PGEmployee” within your social media postings). You should remember that electronic messages (such as emails and text messages) are permanent, transferable records of your communications and can affect the reputation of P&G.

For more information, see P&G’s Global Policy on Social Media at wbcm.pg.com.

If you believe that P&G technologies and/or electronic communications are being used inappropriately, notify your immediate manager, HR Manager, Legal or send an email to securityincident.im@pg.com.

You must take great care not to disclose confidential P&G information over social media.



Proper Use of P&G Assets

(cont.)

Physical Property

P&G trusts us to respect and care for its physical property, to the best of our ability, at all times.

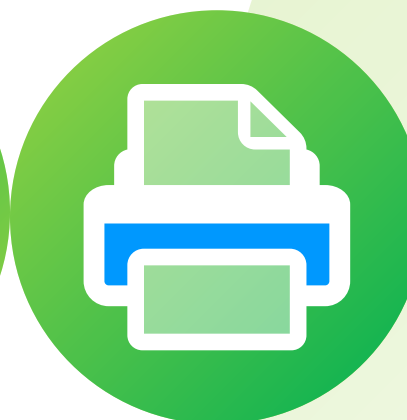
Physical property includes:



P&G Funds
(including credit cards)



Facilities



Equipment



**Communications
Systems**

We should work together to prevent theft, destruction or misappropriation of all P&G physical assets.

You must never use P&G property for your own personal gain or for the benefit of another person, except to the extent that it is approved in writing by local P&G policy.

You must never use Company credit cards for personal purchases unless incidental to a business trip. Personal expenses charged to Company credit cards as part of a business trip must be reimbursed promptly.

You must follow P&G's approved disposal/donation procedures for disposal of outdated P&G equipment or other assets.

External Party Information

We also often have an obligation to safeguard the confidential information of our external parties with whom we do business.

You must ensure we comply with P&G's confidentiality agreements with external parties, and you must never share an external party's confidential information with another company, or with a colleague who doesn't have a business need to know it. Equally, you must make sure that external parties with whom we do business who have access to P&G's information systems safeguard it. If a government agency requests that you provide them with confidential information you received from an external party, contact Legal before providing any information.



You must ensure we comply with P&G's confidentiality agreements with external partners.

Privacy Safeguards

Personal Data

Personal Data (formerly referred to in the WBCM as “PII”) includes, in many existing and evolving laws, i) any information that identifies an individual – such as name, physical address, email address, employee ID, government ID, ii) any combination of information that might identify an individual and/or iii) any information that can be reasonably linked to, associated with or related to an individual – such as cookie ids, web browsing history, biometric information and geo-location data. The definition of Personal Data is evolving around the world, so if you have a question about whether data being handled by P&G and/or an external party with whom we do business falls within the Personal Data definition, please consult Legal.

There are varying legal requirements governing the use of Personal Data across the countries in which P&G operates. We must comply with all applicable laws governing Personal Data. Equally, external parties with whom we do business who handle Personal Data for us must follow P&G’s privacy policies, security standards and external party risk management processes.

If you are involved in the collection, storage, transfer or use of Personal Data, you must learn the legal and policy requirements that apply to your activities. If you believe that Personal Data of any employee, consumer, shareholder, or other P&G stakeholder has been disclosed or used inappropriately, you must contact Legal or send an email to securityincident.im@pg.com immediately. Failure to do so could subject P&G to fines and/or regulatory action.

Employee Data Privacy

We properly manage and use Personal Data that our fellow P&Gers, as well as prospective and former employees, entrust to us.

You must not collect, access, use, retain or disclose Personal Data of our employees, except pursuant to relevant and appropriate business purposes. You must not share this information with anyone, either inside or outside P&G, who does not have a legitimate business need to know. In addition, you must take steps to properly secure such data at all times from unauthorized access. You also must inform employees about the Personal Data that is being collected about them and how it will be used.

Consumer Data Privacy

P&G is committed to maintaining consumer trust by protecting the privacy and security of consumer Personal Data. Laws governing the collection and use of consumer Personal Data vary by geography. These laws may apply to particular data types, kinds of consumers, types of data processing, or communication channels. If you work with consumer Personal Data, you must ensure you adhere to all applicable laws and P&G’s Global Consumer Privacy Policy.

For more information on Privacy Safeguards, visit privacy.pg.com.



We must comply with all applicable laws governing Personal Data for consumers and fellow P&Gers.

Protecting the Environment and Safety of P&G Products

Protecting the Environment

P&G's goal is to meet or exceed all applicable environmental laws, regulations and permit conditions, and to use environmentally sound practices to ensure protection of the 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. You must understand and comply with health, safety and environmental regulations in your 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 must understand how they should be legally, responsibly, and safely handled. Contact the Health, Safety and Environment experts in your organization for further information.

Ensuring Product Quality and Safety

Product quality and safety are of the utmost importance to 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. 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 quality and safety

You must be aware of and follow the P&G policies and procedures designed to protect the quality and safety of P&G products. As an employee of P&G, you may become aware of product complaints, which include an adverse event or a product quality issue associated with a product. An adverse event is any undesirable effect on an individual's health and/or well-being associated with the use, misuse/overuse (intentional or not) or off-label use of a product, or accidental/occupational exposure, whether or not it is considered product related. Should you become aware of a complaint, you must email Hefcr.im@pg.com within 48 hours of becoming aware.

As part of providing safe, quality products, we take appropriate measures to ensure the quality and safety of the products and services provided to us by our suppliers. For guidance, contact the experts in Global Safety Surveillance & Analysis (GSSA) or Quality Assurance (QA) for safety or quality-related concerns of our products, respectively.

For more information, see the QA Corporate Policy – Complaint Management (QAS-S-09) at quality.pg.com.

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 (CEO), Chief Financial Officer (CFO) and designated Investor Relations (IR) personnel are permitted to speak with analysts and institutional investors about P&G. Other leaders can and will speak to analysts, but it must be only by invitation of P&G's CEO, CFO, or IR Senior Vice President.
- All communications with members of the media are managed by the Communications function.
- You must contact your business unit's Communications manager before participating in media interviews or in events or forums where members of the media will be present.

P&G strives to provide clear and accurate information to the media, financial analysts and the general public.





P&G Information

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 P&G. 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 must immediately report the information breach to Legal or Information Security or send an email to securityincident.im@pg.com.

Consumer Information

Q: Marcus works in Research & Development at P&G. His team has collected a large amount of consumer Personal Data as part of a consumer satisfaction survey. Lucia, who works in Marketing, contacts him to request that he send her the files containing this Personal Data 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 Personal Data, the individuals who participated in the customer satisfaction survey haven't agreed to P&G using their Personal Data to send them marketing emails. Under P&G's Consumer Privacy Policy and many applicable 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.

Product Safety

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 email Hefcr.im@pg.com to raise any safety concerns that she knows about or consult with Global Safety Surveillance & Analysis (GSSA), Quality Assurance (QA) or Legal immediately.



Committed to Integrity

BEING HONEST AND STRAIGHTFORWARD • BUILDING TRUST • DOING WHAT'S RIGHT



Responsible Sales and Marketing Practices

Our business is built on a foundation of trust. For this reason, we strive to compete vigorously and effectively, but never unlawfully or unethically. We must make only truthful statements about P&G 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, you must know the latest requirements.



We strive to compete vigorously and effectively.

Maintaining Accurate Books and Records

We maintain the accuracy and integrity of our books and records. Reporting accurate, complete and understandable information about P&G'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 P&G's internal and disclosure control procedures. Our internal and external auditors will regularly review our compliance with these requirements, so we must always provide them with our 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.

You must 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, you must be sure any and all information you report or file, including management reporting, time cards, quality reports, performance scorecards and expense reports, is accurate and complete.

For more information, visit the Standards for Accounting and Financial Excellence (SAFE) at safe.pg.com.



Complying with Competition Laws

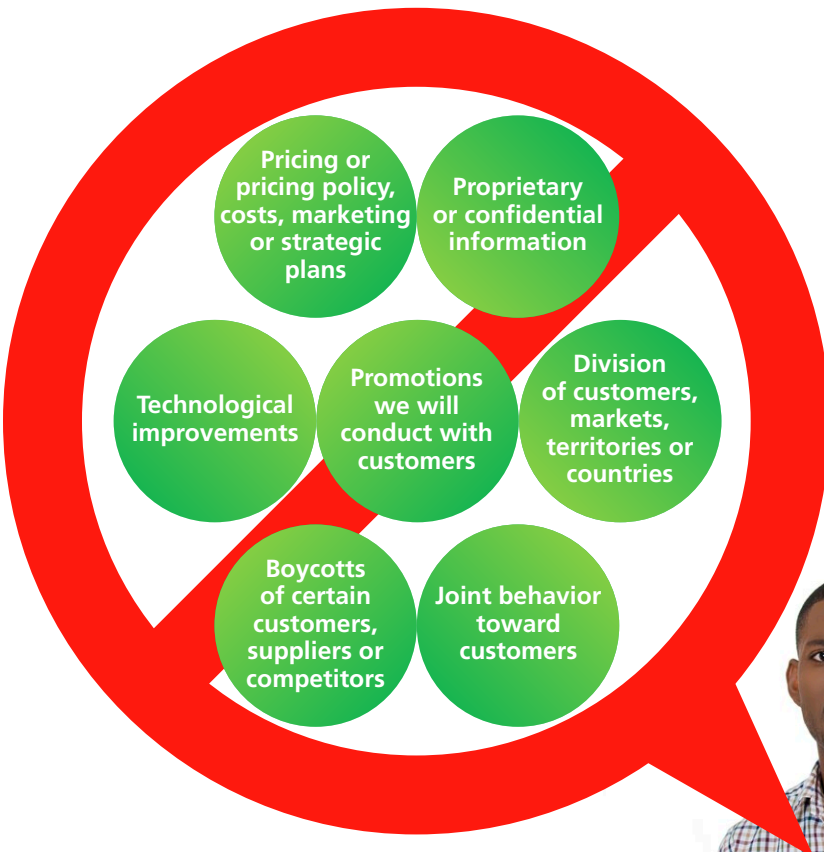
P&G competes vigorously and fairly. We succeed based on the quality of our products and our People, and never through unfair business practices. We must all abide by competition laws (also referred to as “antitrust” laws). These laws can vary from market to market, but their common goal is to preserve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

For more information, visit antitrust.pg.com.



Interacting with Competitors

You must exercise caution when interacting with competitors. You must avoid cooperating, or even appearing to cooperate, with competitors. **You must never discuss any of the following topics with competitors without Legal's consent:**



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 you may join trade associations and occasionally engage in various other activities with competitors, as long as you have permission from Legal. Be extremely cautious when interacting with competitors at these events. If a competitor attempts to discuss any of the prohibited topics with you in a trade association meeting, you must stop the conversation immediately, leave the meeting and report the incident to Legal.

For more information on the P&G's Policy on Trade Associations, visit antitrust.pg.com.

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. Purchases approval is required in line with Decision Authority policy, while Legal review is required for any allocation to a P&G Competitor which is not an arms-length transaction. Arms-length transactions are those business interactions and transactions that can be considered ordinary, industry-standard purchases of raw materials or commodities at normal market conditions. Contact Purchases for more information.

For more information, visit purchases.pg.com.

Interacting with Customers

Certain competition laws also govern your interactions with P&G customers, including both retailers and distributors. You must treat our customers equitably and never seek to provide any unfair advantage to one customer over another. P&G gives all competing customers within a given market equal opportunities to qualify for the same prices, terms of sale and trade promotions. **You must never:**



Pressure or agree with a customer about resale prices of P&G products (pricing is always at the customer's sole discretion)



Restrict how, to whom or where customers sell P&G products without the advance approval of Legal



Leverage P&G's particularly strong position in certain markets to limit in-store competition, focusing instead on building P&G business on the merits of P&G products and brands

For more information, see Antitrust Policies on antitrust.pg.com and Global Commercial Practices and Policies at sales.pg.com.

Interacting with Suppliers and Agencies

Just as P&G competes fairly, we are committed to allowing suppliers and agencies to compete equitably for our business based on the total value offered by that supplier.

If you are involved in supplier or agency selection, you must make decisions based solely on the merits of the supplier's or agency's offering. You must follow P&G's purchasing processes and systems. In addition, you must never:

- Make purchasing decisions on the basis of reciprocal deals or gifts or entertainment
- Solicit any (potential) supplier or agency on behalf of charitable, civic or other organizations without prior authorization from the Chief Ethics & Compliance Officer.

For more information, see Global Sourcing Principles at pgsupplier.com. For more information on P&G's purchasing processes, visit purchases.pg.com.



We are committed to allowing suppliers and agencies to compete equitably for our business.



No Bribery

Preventing Bribery and Corruption of Government Officials

Bribery not only harms P&G, but also the communities where we do business. We prohibit bribes to government officials and employees everywhere we do business. Most countries have strict laws against bribery and it is important to remember that engaging in bribery, or even **appearing** to engage in such activity, can expose us to criminal liability.

You must never offer or pay a bribe. Bribery includes more than cash payments. Gifts, travel and entertainment, and offers of employment for government officials, employees or their families might be perceived as bribery and must be carefully reviewed. Even donations to charity, when given at the request of, or in hopes of influencing, a government official can be considered bribery. It is also important to know that a “government official” could include people like doctors or nurses at government-run hospitals, teachers or administrators at public schools or universities, or buyers for government-owned stores.

Besides bribery, P&G also prohibits “facilitating payments,” which are small payments to individual officials to secure or speed up routine government actions. Expediting payments, such as speeding up a passport renewal, which are permitted under applicable law and made to the agency itself (not to an individual) are not facilitating payments. You must never offer or pay a facilitating payment unless you have received prior written authorization from the Ethics & Compliance Committee. Any payments made to assure the immediate personal safety of an individual would not be considered a violation of our WBCM, but must be reported immediately to the [Ethics & Compliance Office](#).

A bribe is anything of value, including money, gifts and entertainment, intended to influence someone to provide an unfair benefit. Even low value items can be a problem if the intent is improper.



In addition to not giving or offering bribes or facilitating payments to government officials, you must never allow an external party to do so on P&G’s behalf, or enter into any transaction where you suspect an external party is engaging in bribery. 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 bribes or payments by someone at P&G or an external party with whom we do business and report them to the [Ethics & Compliance Office](#) or Legal.

For more information, see P&G’s Global Policy on Anti-Bribery and Global Policy on Interactions with Healthcare Professionals at wbcm.pg.com for details and the processes to be followed for all interactions with government officials, including healthcare professionals.

No Bribery

(cont.)

No Commercial Bribery

You must never make supplier, customer or other business decisions based on any personal benefit given or offered to you. In particular, you must not solicit or accept bribes or kickbacks from anyone who does or is seeking to do business with P&G. You must never offer or give any bribes or kickbacks to any supplier, customer or other external party. Keep these principles in mind when offering or receiving any form of gifts or entertainment.

For more information, see P&G's policy on External Party Gifts, Meals and Entertainment at wbcm.pg.com.

A **"kickback"** is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

You must not solicit or accept bribes or kickbacks from anyone who does or is seeking to do business with P&G.



Preventing Money Laundering and Tax Evasion

Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate. Tax evasion is a deliberate attempt not to pay the tax which is legally due.

Money laundering and tax evasion are against the law and contrary to our PVPs. Our approved payment and sales practices are designed to ensure P&G resources are not used to violate these laws. They must be followed for all purchases of goods and services, and for all sales. You must be vigilant and exercise good judgment when dealing with unusual customer transactions, including requests to make payment to, or receive payment from a different company than the one P&G is buying from or selling to. You must only conduct business with third parties 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 must never:

Make a payment to, or accept a payment from, an entity that is not a party to the transaction

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 P&G's Standards for Accounting and Financial Excellence (SAFE) policy on Money Laundering Avoidance and Designated Entity Control Compliance at safe.pg.com (under Internal Controls) or contact the [Ethics & Compliance Office](#).

Money laundering and tax evasion are against the law and contrary to our PVPs.



Government and Trade Controls

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 you abide by these requirements. These rules are often much stricter and more complex than those that govern P&G sales to commercial customers.

If your work involves government contracts, you must know and follow the particular rules that apply to your work.

For additional information, contact the [Ethics & Compliance Office](#).

P&G operates globally and has to comply with special laws and regulations for the import and export of products and technical data.

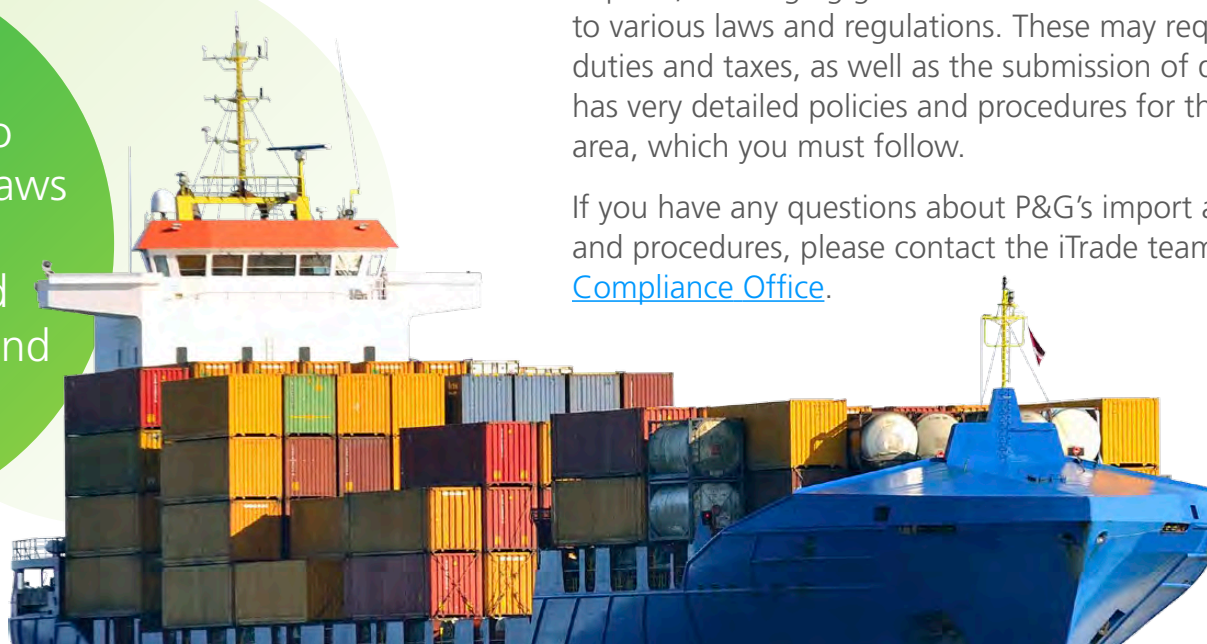
Imports and Exports

P&G operates globally and has to comply with special laws and regulations for the import and export of products and technical data.

Exports can include the physical movement of a product, software, equipment, technology or piece of information 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 any type of export, you must verify the eligibility of both the location of delivery and the recipient. You also must obtain all required licenses and permits, accurately complete all required documentation and pay all proper duties.

Imports, or bringing goods into another country, are also subject to various laws and regulations. These may require the payment of duties and taxes, as well as the submission of documentation. P&G has very detailed policies and procedures for those that work in this area, which you must follow.

If you have any questions about P&G's import and export policies and procedures, please contact the iTrade team or the [Ethics & Compliance Office](#).



Government and Trade Controls

(cont.)

Boycotts and Restricted Countries

Economic sanctions and trade embargoes are tools used by governments to further various foreign policy and national security objectives and they can change frequently and on short notice. P&G has systems and processes in place to help you comply with these, but if you are unsure whether a transaction complies with applicable sanctions, you should contact the [Ethics & Compliance Office](#).

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 the [Ethics & Compliance Office](#). Note that such a request might be a specific request to comply (or agree to comply) with the boycott rules of a territory, or it may be to give a certification that products, or the owner or shipper is not a boycotted or “blacklisted” entity.

For further guidance, see guidelines on Trade Controls and Anti-Boycott at wbcm.pg.com (under Key Policies).



Handling External Party Information

Gathering Competitive Information

While P&G 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.

You 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 you should also not ask for information directly from our competitors, as this can raise considerable legal risks. You must talk with Legal before asking for information directly from our competitors or before using information on current or future prices and commercial terms practiced by competitors, even if collected from third parties such as retailers.

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

For more information on collecting competitive information, see P&G's Competitive Intelligence (CI) Policy at cinet.pg.com.

External Party Intellectual Property and Commercial Rights

We should respect all external party intellectual property (IP) rights and other intangible commercial rights belonging to others. Intellectual property includes creative works, personality rights, and other ideas and inventions protected by law such as copyrights, patents, trademarks, trade secrets, and design rights, among others. We should never knowingly infringe upon these rights.

Your duty to respect all external party IP and commercial rights applies to any business activities you conduct, including the creation of any internal or external communications or marketing materials. You must check with Legal before using the name or materials of another person or company.

You must use all external party assets – including software, music, videos and text-based content – in accordance with the specific terms of their licenses.

Only software properly licensed for business use is permitted to be used. This means you must not use software or applications that you licensed for personal use (such as apps on your personal smartphone or iPad) for business use.

For more information, see P&G's Appropriate Use of Hardware and Software Policy at security.pg.com.



None of us
may gather information
about our competitors
using deception, theft,
misrepresentation,
or other illegal or
unethical means.

Avoiding Insider Trading

While working on behalf of P&G, we may become aware of material nonpublic information about P&G 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 stocks, bonds, options, or other financial instruments (“securities”).

You must not buy or sell the securities of a company on the basis of material nonpublic information (known as “insider trading”). Doing so is a criminal offense in many countries and is prohibited by P&G. If you have any doubt about a potential securities transaction, seek guidance from Legal or submit your question to insidertradingps.im@pg.com. Our Global Insider Trading Policy applies to all employees and the Board of the Directors. Individuals who are on P&G’s “Insider Trading List” are subject to additional requirements.

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

For more information, see P&G’s Global Insider Trading Policy at tradingpolicy.pg.com.



Handling Potential Conflicts of Interest

You must act at all times solely in the best interests of P&G. In order to uphold P&G's reputation, you 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.

For more information about these situations, see P&G's Global Policy on Conflict of Interest at coi.pg.com.

If 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, see P&G's Global Policy on Charitable /Community Relations Contributions at wbcm.pg.com.

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 through the Company's COI process located at coi.pg.com. This includes situations that may cause others to reasonably believe you have a conflict of interest, even if you yourself believe you can and will act solely in the best interests of P&G. This way, the situation can be properly reviewed and assessed. P&G will work with you to find an appropriate solution. You are expected to take any remedial actions requested by P&G.

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 "[Where Can I Raise Questions and Concerns](#)" section). Members of the Board of Directors must report potential or actual conflicts to the Chief Legal Officer.

You must act
at all times solely
in the best interests
of P&G.



Handling Potential Conflicts of Interest

(cont.)

Gifts and Business Entertainment Guidelines

You must be cautious when giving gifts or entertainment to, or accepting gifts or entertainment from, anyone who does or seeks to do business with P&G. You must only participate in business entertainment when it is an integral part of business building activities. Remember that accepting gifts or entertainment may represent a conflict of interest and/or appear to limit your ability to make an objective business decision. In addition, offering such courtesies may be viewed as an attempt to influence a business decision. You must always follow P&G's policy on External Party Gifts, Meals and Entertainment and also respect and adhere to customer or supplier policies that may not permit the acceptance of gifts or entertainment.

For more information, see P&G's policy on External Party Gifts, Meals and Entertainment at wbcm.pg.com. If you are ever uncertain about the appropriateness of a gift or entertainment, you should talk to your manager, Legal or the [Ethics & Compliance Office](#).

You must comply with P&G's Anti-Bribery policy when giving gifts or business entertainment to Non-US government officials. Some countries prohibit this entirely, no matter the amount. For example, there are strict rules around offering gifts of any value, including meals or products, to members of the U.S. Congress or their staffs. See also the "[No Bribery](#)" section.

For more information, also see P&G's Global Policy on Anti-Bribery at wbcm.pg.com.

You must be cautious when giving or receiving gifts or entertainment from anyone who does business with P&G.

Interacting with the Government

Lobbying

As a corporate citizen, P&G often takes a position on issues of public policy that could impact our business. P&G also engages in efforts to affect legislation or government policy. However, regulations on P&G activities in this area vary around the globe. Therefore, only certain individuals within P&G may engage in lobbying efforts on P&G's behalf.

You must 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 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, which are strict and complex. 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 gifts of any value, including meals or products, without prior written approval from the Senior Vice President of Global Government Relations and the Ethics & Compliance Office. See also the "[No Bribery](#)" and "[Gifts and Business Entertainment](#)" sections.

For more information, contact the Senior Vice President of Global Government Relations & Public Policy, your local Government Relations manager or Legal.

Political Involvement and Contributions

P&G recognizes your right to participate in the political process as an individual. However, you may only participate on your own time and at your own expense. You must not use P&G time, funds, facilities, communication tools, or assets for political purposes or contributions without express written permission from the Senior Vice President of Global Government Relations or the Chief Ethics & Compliance Officer.





Maintaining Accurate Books and Records

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, she must never delay or intentionally record incorrect, incomplete or misleading information about transactions.

Complying with Competition Laws

Q: Chet is a Senior Account Manager in Sales. 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.

Commercial Bribery

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.

Bribery of Government Officials

Q: While planning a trip out of his home country on a P&G project, John urgently needs to obtain a visa for the country he is visiting. If he doesn't secure it quickly, the deal he's working on will likely fall through. The visa agency tells him that there will be a 2 day wait for the expedited service and a 2 week wait for the normal service. However, if they pay the desk officer \$10 in cash, the visa can be issued immediately. Since it's such a small amount, can John just authorize the agency to pay the money?

A: No, John can't make or authorize any such payment, no matter how small it is. He would need to check if this is an official charge, that it will be paid to the Embassy and not an individual officer and that a receipt will be provided. If he cannot get this reassurance, he must wait until the visa can be obtained officially and must inform Legal about the request immediately.





Avoiding Insider Trading

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.

Conflicts of Interest

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. Reports should be made online at coi.pg.com and assistance can be provided by Human Resources. P&G will work to determine whether an actual conflict exists and, if so, what needs to be done to resolve the situation.

Gifts and Business Entertainment

Q: Sally, a Senior 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: Accepting tickets, or any other gift, from a supplier or customer raises significant conflict of interest concerns. If the tickets to game are not associated with any business event (e.g., they are purely for Sally to use with her family or friends), she should graciously decline the tickets. If the tickets are for Sally and her co-workers so they can attend the game with representatives of the customer, then attending the event may have genuine business relationship-building value. Sally should consult with her manager – who must not also be attending – and review the requirements of P&G's policy on External Party Gifts, Meals and Entertainment to determine what to do.





Resources

Reporting Concerns

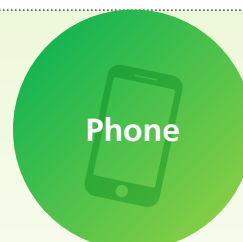
If you have questions or doubts as to whether an action is consistent with our Worldwide Business Conduct Manual, P&G policy, or the law, you should seek advice. You also have a duty to P&G and your fellow P&Gers to report any known or suspected violations of our WBCM, P&G policy or the law.

Refer to the "[We Speak Up – Raising Questions and Concerns](#)" portion of the WBCM on how to report concerns.

Contact Information for Reporting

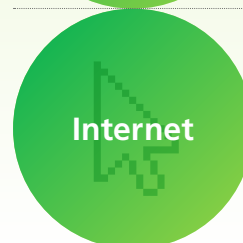
Worldwide Business Conduct Helpline

The [Worldwide Business Conduct Helpline](#) is available around the world 24 hours a day, seven days a week, and is staffed by an independent company and can take calls in most languages. When calling the [Worldwide Business Conduct Helpline](#), you can report actual or suspected violations anonymously, where allowed by applicable law.



United States, Canada and Puerto Rico:
1-800-683-3738

Other Locations: Collect: 1-704-544-7434
Toll free: Go to www.pg-helpline.com
for a list of direct dial numbers



www.pg-helpline.com



WBCM Helpline
P&GPMB, 3767,
13950 Ballantyne Corporate Place
Charlotte, NC 28277

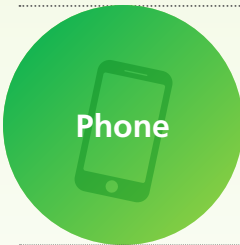
Reporting Concerns

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Global Security (Workplace Violations)

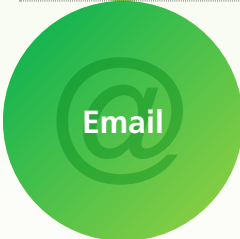
The Global Security organization is responsible to ensure that physical security for P&G facilities meets P&G policy and standards to deliver a safe and secure work environment.

If you know of or suspect incidents or threats of workplace violence, or if you believe someone is in immediate danger, you must report your concerns immediately to the P&G global security contact. Dial **1-513-983-3000 (voice prompt 3)** to be connected to someone immediately. The phone is answered 24 hours a day, 7 days week by a Global Security Representative.



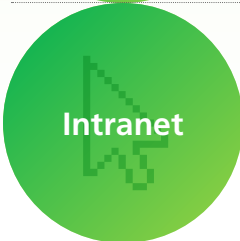
Phone

1-513-983-3000 (voice prompt 3)



Email

globalsecurity.im@pg.com



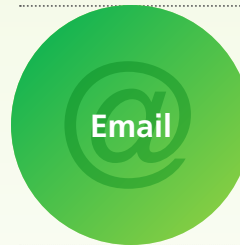
Intranet

globalsecurity.pg.com

Ethics & Compliance Committee and Office

The Ethics & Compliance Committee is responsible for maintenance, oversight and final interpretation of the WBCM. It is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Chief Human Resources Officer.

The Ethics & Compliance Office is a multi-functional team of Legal, Finance, HR and GBS professionals with expertise in how ethics and compliance issues are viewed and managed both externally and within the Company.



Email

ethicscommittee.im@pg.com



Postal Mail

The Procter & Gamble Company
Ethics & Compliance Committee
One Procter & Gamble Plaza (C-11)
Cincinnati, OH 45202



Inter-
departmental
Mail

Ethics & Compliance Committee
(G.O. C-11)

Reporting Concerns

(cont.)

Corporate Secretary

An Officer of P&G and a member of the Company's Legal Division



Email

corpsecretary.im@pg.com

Postal Mail

The Procter & Gamble Company
Corporate Secretary
One Procter & Gamble Plaza (C-11)
Cincinnati, OH 45202

Inter-
departmental
Mail

Corporate Secretary (G.O. C-11)

Our WBCM is implemented in line with applicable law and consultation procedures. This edition, effective April 2024, supersedes and replaces all previous versions. It describes P&G's policies and practices currently in effect. The WBCM may, consistent with applicable law and with reasonable advance notice where required, change from time to time upon approval from the Ethics & Compliance Committee and/or P&G's Board of Directors.

This applies in its entirety to all of P&G's non-employee members of the Board of 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: Doing the Right Thing – P&G and Me, We Speak Up – Raising Questions and Concerns, Non-Discrimination, Preventing Harassment, Workplace Health and Safety, Ensuring Fair Employment Practices, Keeping P&G Information Secure, Records & Information Governance, Proper Use of P&G Assets, Privacy Safeguards, Ensuring Product Quality and Safety, Responsible Sales and Marketing Practices, Maintaining Accurate Books and Records, Complying with Competition Laws, No Bribery, Preventing Money Laundering and Tax Evasion, Government and Trade Controls, Avoiding Insider Trading, Handling Potential Conflicts of Interest, and Resources. Sections listed include any subsections contained therein. All sections not listed above, as well as all sidebars, Q&A's, examples, and linked policies or documents, are not included in the Code of Ethics.



Doing the right thing,
every time