

Dear Valued Former P&G Employee Stock Option Recipient,

Administration of Your Stock Options is Moving to E*TRADE

This is our third communication on the exciting news that P&G and Stock Plan Administration have selected E*TRADE Financial Corporate Services, Inc. as our new stock option administrator. We want to make sure you have all the information needed for a smooth transition and access to E*TRADE's features such as real-time trading, mobile use and 24/7 customer support. **Stock Awards such as Restricted Stock Units (RSU) and Performance Stock Units (PSU) will continue to be administered by P&G.**

Timing

Given how important this transition is to P&G, we delayed the launch to ensure that E*TRADE's features could be smoothly implemented across all geographies. We thank you for your patience, and we are confident that our revised launch date will be a success.

The expected transition date will be Monday January 14, 2019. You will receive your activation notice on or around this day. If your current contact information at P&G is outdated, it is critical that your local Employee Service Centers have your updated contact information for proper continued contact with E*TRADE and P&G. If you do not receive your activation by Wednesday, January 16, 2019 and have not seen another communication, please contact Stock Plan Administration at stockopt.im@pg.com.

One-time account activation is critical to allow you to execute your stock options, and we encourage you to activate as soon as possible after the transition date.

- You do not have to activate your account on the specific date of the transition, but you must activate before you can exercise your options after the transition date.
- Importantly, **you will have to re-enter any open limit orders into the new system. Open limit orders from the current system will not automatically carry over to the new system.** If you have an existing Limit Order placed with PG that does not execute by noon EST on Jan 11th, we will cancel the Limit Order on your behalf and you can place a new order within the E*TRADE platform once you activate your account. This will be a good opportunity to review and refresh your limit orders. Please see below information on how to enter limit orders on E*TRADE.

Education Sessions on the new E*TRADE Platform

We have planned several online education sessions for the weeks of January 14 and January 21, 2019 at times that are convenient for all global participants. Please feel free to join any session that works for you. A recording of the session will be available on E*TRADE after the sessions are complete.

- It's important that US residents attend the US sessions and non-US residents attend the Non-US sessions as there are differences between the two.
- Use the registration links below. You will be asked your name and given a password.

Date	Time	Region	Registration link
Jan 14, 2019	1pm ET	US	https://etrade.webex.com/etrade/k2/j.php?MTID=t03836848fc3ddaee524f0914c77dc436
Jan 15, 2019	1:30pm ET	US	https://etrade.webex.com/etrade/k2/j.php?MTID=tfacae3dfcc2bdc222ca8947d8f046649
Jan 16, 2019	8am ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=t9c9fc19ccc0f48decc94e364ccf56820
Jan 16, 2019	11am ET	US	https://etrade.webex.com/etrade/k2/j.php?MTID=t69fa2d500c67014f524aa8f0f745da72
Jan 17, 2019	9am ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=tf21db87cbcca14d0af1fa2e975dce4bf
Jan 17, 2019	11pm ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=tac09209f61dda0b794fdf0c901940ad0
Jan 18, 2019	1pm ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=t8d78d46d784cec55a50db32505abb7df
Jan 22, 2019	12pm ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=t0fa2edcbf8728553f00e076722934d7a
Jan 22, 2019	11pm ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=ta40eee36f576ab8fc685ee22dba4f960
Jan 23, 2019	1pm ET	US	https://etrade.webex.com/etrade/k2/j.php?MTID=t84e3c227ad44420b98eac040a8824082
Jan 24, 2019	1pm ET	US	https://etrade.webex.com/etrade/k2/j.php?MTID=tf07f4536170d43b89e059f3975ebcf0d
Jan 25, 2019	8am ET	Non-US	https://etrade.webex.com/etrade/k2/j.php?MTID=tc4f1d1cb2ae3cd7d2d2ecb8a26fa14fc

The education sessions are designed to last ~1 hour, and will cover the following topics:

1. Review of Equity (Options, SARs and Recognition Shares)
2. Activation reminder
3. E*TRADE Platform specifics such as exercise and preferences
4. W8Ben Overview (this is a US tax withholding form for international participants)

Information you will need to Activate your Account: Updated

For US Participants (Residing in the US)	For non-US Participants (Not Residing in US)
<p>You will open a brokerage account in order to facilitate US SEC requirements.</p> <p>Activation tips:</p> <ul style="list-style-type: none"> • Please do not input any special characters or non-US standard numbers or letters into any field. Examples: “&” should be input as “and”, “#” should be input as “APT” or “Flat”, and the German word “Straße” should be input as “Strasse”. • If you have a protective credit freeze on your Social Security Number, you will need to call E*TRADE as part of your activation. You will receive a pop-up with the number to call. This is a consumer protection measure mandated in the financial services industry. • You will be asked questions mandated by the SEC such as your estimated net worth. E*TRADE must ask these questions and will not use them for other solicitation purposes. <p>Information needed includes:</p> <ol style="list-style-type: none"> 1. Residency Status 2. P&G’s Stock ticker: PG 3. Social Security Number 4. Activation Code (E*TRADE will send in the activation email or mail notice) 5. Profile information (Home Address, Phone, etc.) 6. Current Employer Name, address (or “Retired”). 7. Brokerage fund selection: P&G’s Plan mandates an individual account that only you can access, though a joint account option is technically available) 8. Confirmation of review and agreement to E*TRADE Stock Plan Agreement. <p>There will be required fields related to SEC Mandated Investment information for brokerage accounts:</p> <ul style="list-style-type: none"> • Specification of whether you are employed by a broker/dealer, are a Board of Director member or own 10% of any publicly traded company • Multiple Choice Funding Source (select <u>equity compensation from employer</u>) • Confirmation you have not received notice from the IRS on back-withholding (to confirm that the IRS has not notified you that you owe the IRS money). • Drop Down Ranges of Estimated Net Worth • Drop Down Ranges of Estimated Income • Drop Down Ranges of Investment Goals • Choice of Cash Fund for those who opt to keep a cash balance in this account 	<p>You will open a stock plan account which can hold PG shares.</p> <p>Activation tips:</p> <ul style="list-style-type: none"> • Please do not input any special characters or non-US standard numbers or letters into any field. Examples: “&” should be input as “and”, “#” should be input as “APT” or “Flat”, and the German word “Straße” should be input as “Strasse”. <p>Information needed includes:</p> <ol style="list-style-type: none"> 1. Residency Status 2. P&G’s Stock ticker: PG 3. Global ID # from P&G (the first employee ID received when joining the company. Your country’s Employee Service Center can help in case you do not know this). 4. Activation Code (E*TRADE will send in the activation email or mail notice) 5. Profile information such as Home Address, Contact Phone Number, marital status 6. Current Employer Name, address (or “Retired”) 7. Selection of whether you are employed by a broker/dealer, are a Board of Director member or own 10% of any public company 8. Confirmation you have not received notice from the IRS on back-withholding (to confirm that the IRS has not notified you that you owe the IRS money). 9. Confirmation of review and agreement to E*TRADE Stock Plan Agreement. 10. Information needed in order to submit a W8 Ben form. You can fill this out online. This includes personal information similar to above, and includes a section on tax treaty information if relevant for your country and situation.

For existing Account Holders with E*TRADE (US and Non-US)

You can choose whether to create a new log-in or use an existing one.

- If you choose an existing account, most of your information will already be populated, but you will review and confirm some questions as above with new account activation. Your personal situation may have changed since you last updated your E*TRADE information.
- To be compliant with P&G's Stock Plan, existing "joint" accounts cannot be used. You must link the stock plan account to an account to which only you have access, or create another individual account to which only you have access.

Entering Limit Orders on E*TRADE:

Existing Limit Orders on Stock Options Online (SOO) or with P&G cannot carry over into E*TRADE. You will have to enter them after you activate. Important notes:

1. Limit orders at E*TRADE have a maximum life of 60 days (which is common in the brokerage industry). You will need to re-enter them on this timeline to keep them open, or cancel them and place new orders as you choose.
2. Limit orders are real time vs the time delay of the previous system.

How to enter a limit order on E*TRADE:

1. Log in, go into your stock plan account, and Go into the Exercise Tab
2. In the "Create an Order" prompts, choose your preference of cash or shares from your limit order
3. Choose "Limit" as the option vs "Market"
4. Select your expiration preference of "Good for day" or "Good for 60 days"
5. Input your limit price
6. Choose which Stock Option Grants you want to apply the Limit to and the number of shares from each (there is a check box for "Select All" in each grant in case preferred)
7. Click Preview Order and confirm all displayed information is correct
8. Click Place Order and See the confirmation and next steps

Questions:

With real-time trading, 24/7 global support, mobile access and robust tools, we think you'll find this move to E*TRADE will help you to better manage your well- earned stock options.

If you have any questions on this transition, please contact Stock Plan Administration by emailing stockopt.im@pg.com.

Sincerely,

Michele Hughes
Vice President, GBS, My PG Services

PLEASE READ THE IMPORTANT DISCLOSURES BELOW.

This is not an offer to sell or a solicitation of an offer to buy securities, products or services, by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This is a message from P&G regarding your future stock plan account with E*TRADE Securities LLC, Member [FINRA/SIPC](#). E*TRADE Securities and its affiliates are not affiliated with P&G.

Frequently Asked Questions (FAQ) Updated for December 2018 P&G Communication

What is E*TRADE and why is the Company doing this?

E*TRADE is an industry standard service provider with ~1,000 corporate clients and over 1.4MM stock plan participants. They represent approximately 20% of S&P 500® companies. E*TRADE's Stock Plan Administration platform, Equity Edge Online®, is the top-rated platform for reporting and administration, providing end-to-end control for plan providers – #1 seven years in a row. E*TRADE has a strong history of innovation as well, having executed the first-ever electronic trade by an individual investor and having launched the first ever mobile app for the digital brokerage industry.

P&G is excited to bring this transition, as E*TRADE brings cutting edge user experience and capability, and specifically brings the benefits most requested by our participants:

1. Real-Time Trading
2. 24/7 Support Globally with Enhanced Language Capabilities
3. Mobile Device Availability
4. Robust tools and calculators
5. A platform that innovates to keep up with improving technology in a data-secure manner

When is the Transition Date / when can I Activate my account?

January 14th, 2019 is the planned transition date. We delayed the transition to ensure success. You can still use the current process until the transition date.

What if I do not activate on the Transition Date because I am traveling/ otherwise unable to do it on that date?

You do not have to activate on that specific date, but you will no longer have the ability to use your account on the current "Stock Options Online" system as of the transition date. All stock option orders must go through E*TRADE after the transition date. If you use paper or fax now you will still need to activate and use E*TRADE's several options to exercise in the future (phone, mobile, computer).

We want you to be familiar with E*TRADE's platform to best enable you to execute your stock options when you choose to. Waiting until near the expiration of your option is likely to be more stressful for you, which is why we recommend activating as soon as it's available. E*TRADE will send reminder notifications to you as time passes from the original activation notice with the intent to help you activate your account.

How long does activation take?

Activation usually takes between 10-15 minutes. Please reference our third P&G Communication on specific questions that the activation will ask.

US Participants: Why do I have to answer questions on my net worth and income?

These questions are required by US regulations to open a brokerage account. This information will not be used by E*TRADE to solicit other services. You may choose to opt into other services by E*TRADE.

What do I do if I already have an E*TRADE account?

You can choose whether to create a new log-in or use an existing one.

- If you choose an existing account, most of your information will be populated, but you will confirm some questions with new account activation. Your personal situation may have changed since you last updated with E*TRADE. Your new Stock Plan account will appear when you next log on.
- To be compliant with P&G's Stock Plan, you must link the stock plan account to an account which only you have access to, or create an individual account that only you have access to.

For non-US only: Will I need to submit a W8Ben?

Yes, you can submit a W8Ben online with E*TRADE. Instructions will be provided at time of activation.

Why did I receive an error message indicating that the exercise cannot be processed due to a negative net gain when there is a positive net gain showing on the screen?

E*TRADE has a consumer protection measure that does not allow an online trade that results in less than ~\$30-35 in net gain proceeds given volatility in stock price on order timing could result in a loss. You can call E*TRADE on their contact phone number in the Stock Plan webpage to process the trade over the phone if you choose to receive net gain proceeds of less than ~\$30-35.

What projection or modeling tools are available through E*TRADE?

E*TRADE has many tools and calculators available for you, which can incorporate more variables than the single stock price variable currently available on SOO. These tools can use growth rates, grant level projectors, as well as simpler single price calculators.

How will taxes work at E*TRADE?

E*TRADE will use a flat rate estimate for your tax calculation at order execution and your P&G existing processes for payment still will be used (payroll in most countries). For cash transactions, the final tax calculation happens with P&G. For transactions that result in shares, E*TRADE will execute transfer of net shares to you based on a tax estimate, and P&G payment processes (payroll in most countries) will enable the true-up of tax overage or claims based on P&G's specific tax requirements for you.

Is E*TRADE real-time?

Yes. Currently your orders are collected and transmitted via three batches throughout the day, with your exercise price being the average over time of those transactions during each batch. E*TRADE exercises are executed based on your individual execution timing, with market sales specific to your share transactions, similar to a brokerage transaction at an online brokerage.

How will RSU's (Restricted Stock Units) be handled?

RSU's will settle per the current process with P&G. You will not see your RSU on E*TRADE.

- If you currently use Stock Options Online for your stock awards, you will receive a quarterly account statement with your detailed RSU information.
- If you wish to be sent your statement at other times, please contact please contact Stock Plan Administration at stockopt.im@pg.com.

How can I learn more about my stock options?

Information relative to stock options was given to you when granted by P&G. At transition, E*TRADE will have education sessions, and will have helpful information on their site which includes stock descriptions and P&G specific information as part of your stock plan account.

How can I learn more about E*TRADE's platform and website navigation?

You will receive information in the third P&G Communication about online education sessions led by E*TRADE which are planned the week of activation. Several different times will be scheduled for the convenience of all global participants (with video recordings available afterwards). Information covered in the education sessions will include a brief refresh on types of stock, but focuses on E*TRADE specific transactions and navigation.

How can I ensure my data is private and secure?

Your data is currently stored at P&G in compliance with P&G privacy policies. In order to facilitate activation and use of the service, P&G will transfer the data to E*TRADE in a secure manner and the data will be stored at E*TRADE in compliance with P&G's security and privacy standards for third parties. E*TRADE will only use the data to administer your stock plan and in a manner which you choose (you can choose to opt into other E*TRADE services on your own). E*TRADE will not solicit you for services other than the stock plan and linked brokerage account which are necessary to administer your stock. You can choose to learn more or participate in other services. E*TRADE will share only data needed by P&G Stock Plan Administration and Payroll for purposes of Income Tax Statements and in line with P&G being the system of record for these statements.

What are the differences between the new process and the current process?

Many aspects are not changing, such as P&G still providing annual tax statements. The biggest differences are the benefits to participants, such as real-time trading and 24/7 help availability. There are some language differences as you would expect as we move from an in-house created system to the industry standard. In order to help, below is a table of most common exercise processes and language and what their equivalent at E*TRADE will be.

Current Process	Future Process with E*TRADE as Administrator
<p><u>Disbursement Method for Receiving Payment/Cash for option exercises</u></p> <ul style="list-style-type: none"> • P&G Payroll delivers all proceeds • Proceeds are paid by the host country of record in local currency <p><u>Option Exercise Resulting in Shares:</u></p> <ul style="list-style-type: none"> • Shares at Equiniti (formerly Wells Fargo) 	<p><u>Disbursement Method for Receiving Payment/Cash for option exercises</u></p> <ul style="list-style-type: none"> • P&G Payroll delivers all proceeds • Proceeds are paid by the host country of record in local currency • We will communicate to you if this process changes in the future <p><u>Option Exercise Resulting in Shares</u></p> <ul style="list-style-type: none"> • Shares at E*TRADE
<p><u>RSU Processes</u></p> <ul style="list-style-type: none"> • Administered by P&G • Tax Payment Elections (Cash or Shares) Paper/Fax submission only • RSU preferences are common to all grants • RSU visible through Stock Options Online (SOO) and/or individual statement requests • RSU Releases resulting in shares: shares at Equiniti (formerly named Wells Fargo) 	<p><u>RSU Processes</u></p> <ul style="list-style-type: none"> • Administered by P&G • Tax Payment Elections (Cash or Shares) Paper/Fax submission only • RSU preferences are common to all grants • RSU visible via quarterly statements and/or individual statement requests • RSU Releases resulting in shares: shares at Equiniti (formerly named Wells Fargo)
<p><u>Exercise Types and Language</u></p> <p><u>Method of Exercise</u> To receive Cash, select</p> <ol style="list-style-type: none"> 1. Sell All (Broker sells all shares) <p>To receive Stock, select</p> <ol style="list-style-type: none"> 2. Sell to Cover (Employee pays no cash, broker sells enough shares to cover option cost and taxes, you receive balance of shares.) 3. Pay Cash (Employee pays cash to cover option cost and taxes) <p><u>Order Type</u></p> <ol style="list-style-type: none"> 1. Market (Orders will be submitted at the next available time (9:15, 12:00, 15:00 EST). The sale price will be determined by averaging all market orders submitted at that time.) 2. Limit (The shares will be sold when the price of P&G stock reaches or exceeds the specified limit (number of shares subject to demand). 	<p><u>What would you like to receive from your Exercise?</u></p> <p>To receive Cash, press the Cash Button (this is the equivalent of Sell All in the current system)</p> <p><u>If you choose Shares, you will be prompted: How would you like to fund the exercise?</u></p> <ul style="list-style-type: none"> • Sell to Cover: I would like to sell Shares to Cover the Exercise. (this is the equivalent of Sell to Cover in the current system) • Cash / Margin: I would like to use cash or margin to cover the cost of the exercise. (This is the equivalent of Pay Cash in the current system.) <p><u>Would you like to sell at the market price or wait until a specific price is reached?</u></p> <ol style="list-style-type: none"> 1. Market (same as current, except real-time) 2. Limit (same as current, except real-time)
<p>System of Record for Payments: P&G.</p> <ul style="list-style-type: none"> • Tax Statements come from P&G. 	<p>System of Record for Payments: P&G.</p> <ul style="list-style-type: none"> • Tax Statements come from P&G.
<p>Questions: Stock Plan Admin via phone, email</p>	<p>Questions: E*TRADE via phone, email, chat for options and Stock Plan Admin for RSU</p>