Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (PST Plan)

Summary Plan Description

Location: United States, All sites
Effective July 1, 2021
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INTRODUCTION

The Procter & Gamble Company (“P&G”) sponsors the Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (“PST Plan” or “Plan”), an employee stock ownership plan for the benefit of employees of The Procter & Gamble Company and certain Participating Subsidiaries (collectively, the “Company”). The PST Plan is offered to Eligible Employees based in the United States. For more information on how the PST Plan defines “Eligible Employee,” “Participating Subsidiary,” and “United States,” see the Employee Eligibility section in this SPD.

SUMMARY PLAN DESCRIPTION AND OFFICIAL PLAN DOCUMENT

This document constitutes the Summary Plan Description (“SPD”) for the PST Plan. The information in this SPD describes your rights and benefits under the PST Plan in effect as of the effective date of this SPD.

In addition to this SPD, the PST Plan has an official plan document (“Plan Document”). The Plan Document contains the PST Plan’s official terms and conditions. Benefits will be provided under and in accordance with the terms and conditions of the PST Plan as provided in the Plan Document.

This SPD provides a summary of the rights and benefits that are more completely described in the Plan Document. All the rights and benefits arise from the terms and conditions in the Plan Document. As such, to the extent that the provisions in this SPD conflict with the provisions in the Plan Document, the provisions of the Plan Document will control. Nothing in this SPD shall constitute a waiver of any controlling terms and conditions in the Plan Document.

IMPORTANT NOTE: In addition to the Plan Document and this SPD, other documents exist that provide information about the PST Plan. As such, to the extent information in such other documents conflicts with the provisions in the Plan Document, the Plan Document will govern.

You have a right to inspect and request a copy of the Plan Document. You may inspect the Plan Document at the office of the Plan Administrator, or you may request a copy of the Plan Document by submitting your request in writing to the Plan Administrator.

PLAN SPONSOR

The Plan Sponsor for the Plan is The Procter & Gamble Company (“Plan Sponsor”).

PLAN ADMINISTRATOR

The Plan Administrator for the Plan is The Procter & Gamble U.S. Business Services Company (“Plan Administrator”). Except to the extent stated otherwise in this SPD or the Plan Document, the Plan Administrator is responsible for the administration of the Plan. The Plan Administrator has the power, responsibility, and discretionary authority to carry out the administration of the Plan in a uniform manner that is consistent with the terms of the Plan and solely for the benefit of the Plan’s participants, including, but not limited to, the power and discretionary authority to make findings of fact and interpret Plan terms, and to determine all questions arising from such interpretations. To the extent permitted by law, the Plan Administrator’s decisions shall be final and binding upon all parties.
**RECORDKEEPER AND RETIREMENT PLANS SERVICE CENTER**

The Plan Administrator has contracted with a third-party administrator to be the Plan’s recordkeeper (“Recordkeeper”). The Recordkeeper operates the Retirement Plans Service Center, including its website. In this SPD, any reference to the Retirement Plans Service Center means the Recordkeeper unless otherwise noted.

**PST PLAN TRUSTEES**

The PST Plan Trustees are the trustees for the Plan’s two trusts – the Retirement Trust and Employee Stock Ownership Trust. The PST Trustees also are responsible for decisions related to P&G Stock, including, but not limited to, proxy voting.

The current PST Plan Trustees are:

- R. L. Antoine, Retired Global Human Resources Officer
- S. P. Donovan, Retired President – Global Beverages & N.A. Food & Beverage
- R. C. Stewart, Retired Vice President – Global Treasury

**INVESTMENT COMMITTEE**

The Procter & Gamble Investment Committee (“Investment Committee”) is generally responsible for management and investment of the Plan’s assets that do not consist of P&G Stock.

**POLICY COMMITTEE**

The Procter & Gamble Policy Committee (“Policy Committee”) is responsible for reviewing and deciding appeals for the Plan. The Policy Committee also may be called upon by the Plan Administrator from time-to-time to interpret the Plan’s terms, as well as take on other Plan administration responsibilities.
**PLAN INFORMATION**

**Plan Name:** Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (“PST Plan”).

**Plan Number:** 002

**Plan Effective Date:** July 1, 1944

**SPD Effective Date:** July 1, 2021

**Plan Year:** July 1 through June 30

**Plan Type:** The PST Plan is an employee benefit pension plan that is primarily an employee stock ownership plan, but also includes profit sharing and money purchase plan components. The Plan is designed to invest primarily in Company Stock and meets the applicable requirements of Sections 401(a), 409, and 4975(e)(7) of the Internal Revenue Code.

**Employer / Plan Sponsor:** The Procter & Gamble Company, P&G Plaza, Cincinnati, OH 45202.

**Employer / Plan Sponsor Tax ID:** 31-0411980

**Plan Administrator:** Procter & Gamble U.S. Business Services Company, c/o U.S. Retirement Programs, GBS-My P&G Services, TE-3, P&G Plaza, Cincinnati, OH 45202-3315, ATTN: Profit Sharing Administration 800-348-6048 (toll free) or 513-983-7466, 513-855-2019 (fax), profitsharing.im@pg.com.

**Retirement Plans Service Center:** Alight Solutions operates the Retirement Plans Service Center. Retirement Plans Service Center, DEPT 02878, P.O. Box 64116, The Woodlands, TX 77387-4116, 844-786-6588 (automated information available 24 hours a day; representatives available Monday – Friday 8:00 am – 9:00 pm ET) [http://digital.alight.com/pgretirementplans](http://digital.alight.com/pgretirementplans) (user ID and password required).

**Business Address for PST Trustees, Investment Committee, and Policy Committee:** The business address for the PST Plan Trustees, the Investment Committee, the Policy Committee, and each individual trustee and committee member is c/o Assistant Secretary, Corporate Secretary’s Office, The Procter & Gamble Company, P&G Plaza, C9-159, Cincinnati, OH 45202.

**Plan Administration Type:** The Plan Administrator is responsible for establishing rules under which the Plan is administered and for the transaction of business. The Plan Administrator has engaged a third-party service provider, Alight Solutions, to handle recordkeeping and administrative services for the Plan. The Plan Administrator, Recordkeeper, Policy Committee, Investment Committee, and PST Plan Trustees share responsibility for administering the Plan.

**Plan Funding:** The Plan is funded by Company contributions. The Company contributions are deposited into the Plan’s trusts – the Retirement Trust and the Employee Stock Ownership Trust. The Plan’s funds are held in these trusts and, to the extent not invested in Company Stock, the funds are managed by fund managers chosen by the Investment Committee. All benefits are paid out by the Plan in accordance with the terms of the Plan Document.

**Agent for Service of Process:** CT Corporation System, 4400 Easton Commons Way, Suite 125, Columbus, OH 43219. Legal service of process may also be served on the Plan Administrator or a trustee.
PLAN OVERVIEW

The PST Plan primarily provides eligible employees with profit sharing benefits through the PST Plan’s *Profit Sharing Component*. Through the PST Plan’s Profit Sharing Component, the Company makes an annual contribution to the PST Plan in the form of cash and shares of P&G Stock that are then allocated to the accounts of eligible participants in an amount equal to a certain percentage of their Base Pay based on their service with the Company.

In addition to the Profit Sharing Component, the PST Plan also has the *Retiree Health Care Component*; the component that provides some of the funding for the benefits provided under the Procter & Gamble U.S. Retiree Health Plan (“Retiree Health Plan”). The Retiree Health Care Component is provided through the *Retiree Health Care Fund* within the PST Plan.

**IMPORTANT NOTE:** Some of the other documents that provide information about the PST Plan use the term “Retirement Plus” to refer to distribution options available to former employees and additional investment options available to former employees and current employees who are at least age 50. Historically, when certain new distribution and investment options were added to the PST Plan, the term “Retirement Plus” was adopted as a way of identifying those new options. However, other than this Note, the term “Retirement Plus” is not used in this SPD.

PROFIT SHARING COMPONENT

Under the Profit Sharing Component of the PST Plan, participants have individual accounts within the PST Plan. These accounts are referred to as *PST* accounts. The funds in each *PST* account are for the purpose of providing funds for that participant to use upon retirement.

**IMPORTANT NOTE:** As noted above, the PST Plan consists of two components – the Profit Sharing Component and the Retiree Health Care Component. PST Plan participants have separate accounts established under each of component for which they are eligible. The accounts under the Profit Sharing Component are called *PST* accounts and the accounts under the Retiree Health Care Component are called *Retiree Health Care Fund* (“RHCF”) accounts. These accounts are also sometimes called *HSOP* accounts. For more information on *RHCF* accounts, see the *Retiree Health Care Component* section in this SPD.

Each plan year, shares of P&G Stock are allocated to eligible *PST* accounts. The shares of P&G Stock that are allocated to the *PST* accounts are a combination of P&G Common Stock and P&G Series A ESOP Convertible Class A Preferred Stock (“Preferred Series A Stock”). The shares of P&G Common Stock are purchased by the PST Plan using cash that the Company contributes to the PST Plan each plan year. The shares of Preferred Series A Stock are shares that are owned by the PST Plan.

The amount of shares allocated to each participant’s *PST* account is determined based on (1) the “Base Pay” they received during the plan year while they were eligible to participate in the PST Plan, (2) their service with the Company, and (3) when they became eligible to participate in the PST Plan.
Preferred Series A Stock
In 1989, P&G issued shares of Preferred Series A Stock and the PST Plan borrowed $1 billion through a debt offering that was guaranteed by P&G (“Series A Loan”). The PST Plan then used the proceeds from the Series A Loan to purchase all the issued shares of Preferred Series A Stock. The shares of Preferred Series A Stock were then put into a suspense account in the PST Plan (“Series A Suspense Account”).

Every year, as the Series A Loan is repaid, a portion of the shares of Preferred Series A Stock are released from the Series A Suspense Account. These released shares are used to make all or a portion of the Company’s annual contribution to the PST Plan. If the Company’s annual contribution amount to the PST Plan is greater than the value of the released shares of Preferred Series A Stock, then the Company makes the remaining contribution amount in cash.

Retiree Health Care Component
Under the Retiree Health Care Component, the PST Plan provides some of the funding for benefits under the Retiree Health Plan. In addition to having PST accounts in the PST Plan for the purpose of providing funds for the participant to use during retirement, eligible PST Plan participants also have separate individual accounts in the PST Plan referred to as RHCF accounts. The funds in a participant’s RHCF account can only be used for expenses incurred under the Retiree Health Plan.

Each plan year, shares of P&G Stock are allocated to eligible RHCF accounts. The shares of P&G Stock that are allocated to the RHCF accounts are predominantly shares of P&G Series B ESOP Convertible Class A Preferred Stock (“Preferred Series B Stock”).

Preferred Series B Stock
In 1990, P&G issued shares of Preferred Series B Stock and the PST Plan borrowed another $1 billion through a debt offering that was guaranteed by P&G (“Series B Loan”). The PST Plan then used the proceeds from the Series B Loan to purchase all the issued shares of Preferred Series B Stock. The shares of Preferred Series B Stock were then put into a separate suspense account in the PST Plan (“Series B Suspense Account”).

Every year, as the Series B Loan is repaid, a portion of the shares of Preferred Series B Stock are released from the Series B Suspense Account. The released shares are allocated to participant RHCF accounts. These released shares of P&G Stock held in participant RHCF accounts are periodically sold and the proceeds are used to fund medical benefits provided through the trust for the Retiree Health Plan. This is the only purpose for which the funds in the RHCF accounts can be used.

PST Plan Trusts
The PST Plan’s assets are held in two separate trusts: The Retirement Trust and the Employee Stock Ownership Trust.

Retirement Trust
When the Company makes cash contributions to the PST Plan (such as to fund the annual contribution to PST accounts), the cash is held in the Retirement Trust (“RT”). Company cash contributions to fund the annual contribution to PST accounts are used to purchase shares of P&G Common Stock. As such, most of the shares of P&G Common Stock in the PST Plan are held in the RT, and to the extent that
participants diversify those shares into investments other than P&G Stock, those investments are also held in the RT.

**Employee Stock Ownership Trust**

The Employee Stock Ownership Trust (“ESOT”) holds the shares of both Preferred Series A Stock (for the PST Plan’s Profit Sharing Component) and Preferred Series B Stock (for the PST Plan’s Retiree Health Care Component). The ESOT also holds shares of P&G Common Stock that are purchased when cash dividends on shares of Preferred Series A Stock and Preferred Series B Stock are reinvested in P&G Common Stock. To the extent that participants diversify their shares of Preferred Series A Stock in their PST accounts and Preferred Series B Stock in their RHCF accounts, the ESOT would also hold funds that are in investments other than P&G Stock.

**PROFIT SHARING COMPONENT**

The PST Plan is designed to make you an owner of P&G and primarily to help you financially prepare for retirement.

As mentioned in the Plan Overview section in this SPD, the PST Plan’s Profit Sharing Component is funded through the Company’s annual contribution (called the Annual Fund Contribution) to the PST Plan. The Annual Fund Contribution consists of the shares of Preferred Series A Stock that are released from the Series A Suspense Account and, if needed, a Company cash contribution. The cash is used to purchase shares of P&G Common Stock. The Company’s annual contribution to the PST Plan is then allocated to participants’ PST accounts. Until the Series A Loan is repaid, this means that each year eligible participants receive shares of Preferred Series A Stock and, if needed, shares of P&G Common Stock as part of the Company’s annual contribution to the PST Plan.

Each eligible participant’s share of the Annual Fund Contribution is allocated to their PST account. The total amount that each participant receives is determined based on four factors: (i) their eligibility, (ii) their Base Pay (paid while they were eligible to participate in the PST Plan), (iii) their accumulated Plan Credit Years (as defined under the Your Service With the Company section in this SPD), and (iv) the date they became eligible to participate in the PST Plan.

When P&G pays a dividend on P&G Stock, each share in a participant’s PST account also receives a dividend. Dividends in a participant’s PST account are automatically reinvested in more shares of P&G Common Stock, unless the participant elects to have the dividends paid out as a cash distribution each quarter.

When a participant retires, becomes disabled, or otherwise stops working for the Company, the participant is entitled to receive distributions from their PST account to the extent that the funds in their account are vested. For more information on distribution rules, including tax implications, see the distribution provisions under the Your PST Account section in this SPD.

When a participant dies, the participant’s beneficiary will receive a distribution for the remaining unpaid vested portion of the participant’s PST account.
ELIGIBILITY AND ENROLLMENT

Employee Eligibility
You are eligible to participate in the Plan as an “Eligible Employee” if:

- You are an Employee of the Company;
- Your employment with the Company is based in the United States;
- You are a citizen or legal resident of the United States; and
- You have completed one Year of Service with the Company (if you were hired before September 1, 2018). **NOTE:** If you are hired or rehired by the Company (including becoming employed by the Company as a result of an acquisition), localize to the Company, or transfer to the Company on and after September 1, 2018, this requirement is eliminated, and you will be eligible to participate on your date of hire, rehire, localization, or transfer, as applicable, provided you are otherwise an Eligible Employee on that date.

**IMPORTANT NOTES:**

- You are not eligible to participate in the PST Plan if you are eligible to participate in any other qualified retirement plan to which P&G or any of its subsidiaries makes contributions (other than the P&G Savings Plan).
- If your employment with the Company is based in the United States, but you are not a citizen of the United States, and you go on an expatriate assignment outside the United States, you may not be eligible to continue participating in the PST Plan while you are on expatriate assignment. For more information, see the “Employees on Expatriate Assignment Outside the United States” section below.
- Technicians working at the Tabler Station plant in West Virginia who transfer from any location in Canada are not eligible to participate in the Plan.

“Employee” Defined
For purposes of this SPD, you are an “Employee” if the Company classifies you as an Employee. Employees include Full-Time Employees, Less Than Full-Time Employees, Part-Time Employees, LOA Employees, and Interns (defined below). Employee DOES NOT include any person whose services are provided to the Company under an agreement between the Company and a temporary employment agency (or similar entity or organization), any independent contractor, or any person performing services pursuant to a supplier agreement (or similar agreement). Employee also DOES NOT include any person who is represented by a collective bargaining agent (unless the collective bargaining agreement that covers such person has provided for eligibility under the PST Plan).

The Company determines each Employee’s employment status. For purposes of this SPD, the following employment status definitions apply:

- **Full-Time Employee:** A “Full-Time Employee” is an Employee who is hired to work in a “full-time” capacity based on the standard workweek at the location where the Employee is assigned (generally, 40 hours per week) and in a continuing position.

- **Less Than Full-Time Employee:** A “Less Than Full-Time Employee” (or “LTFT Employee”) is an Employee who was previously a Full-Time Employee who is then approved to work less than a standard full-time workweek schedule. For more information on LTFT Employees, see the Company’s *Flexible Work Arrangement* policy.
**Part-Time Employee:** A “Part-Time Employee” is an Employee who is hired to work in a “part-time” capacity based on working less than the standard workweek at the location where the Employee is assigned (generally, less than 40 hours per week). In most cases, Part-Time Employees are scheduled to work between two (2) and three (3) days a week (or 800 and 1200 hours a year). Further, Part-Time Employees generally do not work more than 1500 hours per year.

**LOA Employee:** An “LOA Employee” is an Employee who is on a Company-approved leave of absence, including but not limited to Employees who are disabled and currently receiving either disability benefits under a Company-sponsored disability benefit plan or workers’ compensation benefits from the Company.

**Intern:** An “Intern” is an Employee who is temporarily working for the Company through an internship, apprentice, school-to-work, or co-operative work program.

For additional information on situations that may impact an Employee’s employment status with respect to the PST Plan, see the *Special Employment Situations* section in this SPD.

**“Company” Defined**

“Company” means The Procter & Gamble Company and any of its Participating Subsidiaries.

**“Participating Subsidiary” Defined**

“Participating Subsidiary” means a corporation or other business entity that the Plan Sponsor has designated as a subsidiary that is allowed to participate in the PST Plan. For a list of the Participating Subsidiaries, see the *Addendum A* to this SPD.

**“Non-Participating Subsidiary” Defined**

“Non-Participating Subsidiary” means a corporation or other business entity that has not been designated as a subsidiary that is allowed to participate in the PST Plan. Non-Participating Subsidiaries are not included in the list of Participating Subsidiaries provided in *Addendum A* to this SPD.

**“United States” Defined**

For purposes of this SPD, the “United States” means the fifty states and the District of Columbia, but not Puerto Rico or any other U.S. territory. As such, Employees based in Puerto Rico are not eligible to participate in the PST Plan. However, such Employees may be eligible to participate in pension plans that the Company sponsors for Employees based in Puerto Rico.

**Employees on Expatriate Assignment Outside the United States**

If you are a U.S.-based employee who goes on an expatriate assignment outside the United States and you are a United States citizen, you will continue to be eligible to participate in the Plan during your expatriate assignment. However, if you go on an expatriate assignment and you are not a United States citizen, your participation in the Plan may be suspended during your expatriate assignment. Whether your participation is suspended depends on whether the expatriate assignment will cause you to have non-resident status in the United States. Typically, a U.S. resident who is not a U.S. citizen will lose their resident status if they do not reside in the United States for a period longer than six months. Therefore, in most cases, participation in the Plan will be suspended for a non-U.S. citizen during their expatriate assignment because most expatriate assignments are for more than six months. In this case, you may be eligible to participate in the Procter & Gamble International Retirement Plan (“IRP”).
Enrollment

If you are an Employee who has satisfied the “Employee Eligibility” requirements described above, you will be enrolled automatically in the PST Plan and will begin participating on the first day of the payroll period following or coinciding with the date on which you first meet all of the eligibility requirements. When you are enrolled in the PST Plan, a PST account will be established for you. The Retirement Plans Service Center will mail an enrollment guide to you. The guide provides information about the Plan, including how to establish a user ID and password to access your PST account online.

If you do not receive the enrollment guide, you should contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center can be found in the Plan Information section in this SPD.

Waiver of Participation

You can choose not to participate in the PST Plan. To do so, you must complete a Participation Waiver/Re-Enrollment Form and return it to the Plan Administrator. If you choose to waive participation in the Plan, the waiver will take effect as soon as practicable after the Plan Administrator receives your completed Participation Waiver/Re-Enrollment Form.

If you change your mind after waiving participation in the PST Plan, you may choose to enroll in the PST Plan at any later time as long as you continue to be an Eligible Employee. To enroll or re-enroll in the PST Plan, you must complete another Participation Waiver/Re-Enrollment Form and return it to the Plan Administrator. You will be enrolled in the PST Plan as of the first day of the payroll period following the date the Plan Administrator receives your completed Participation Waiver/Re-Enrollment Form (unless it is impracticable to do so, in which case you will be enrolled on the first day of the following payroll period).

If you want to waive participation in the PST Plan or want more information about waiving participation in the PST Plan, contact the Plan Administrator. Contact information for the Plan Administrator can be found in the Plan Information section in this SPD.

IMPORTANT NOTE: You will not receive any Company contribution with respect to any period during which you were not a participant in the PST Plan, including any period for which you have waived participation.

Your Service With the Company

For the PST Plan, your service with the Company is important because it is used to (a) determine whether and when you are eligible to participate in the PST Plan (if you were hired by the Company before September 1, 2018), (b) determine when your right to benefits under the PST Plan have vested, and (c) calculate the annual allocation to your PST account. The PST Plan uses two types of service: (1) Years of Service and (2) Plan Credit Years.

Years of Service

The PST Plan uses your Years of Service to determine whether you are eligible to participate in the Plan (if you were hired by the Company before September 1, 2018) and whether you are vested under the Plan. You earn a “Year of Service” for each “12-Month Anniversary Period” during which you are credited with at least 1,000 “Hours of Service.”
Your “12-Month Anniversary Period” is each 12-month period that begins on your employment anniversary with the Company based on your hire date (which may be adjusted if you are rehired or you become an employee of the Company as part of an acquisition) as reflected in the Company’s employment records.

**IMPORTANT NOTES:**

- If you leave the Company and return to work with the Company after incurring a Break in Service (see below), the Company will establish an adjusted service date for you based on your original hire date and all your periods of service with the Company, including your most current rehire date. The Company determines the number of years since your original hire date when you were credited with at 1,000 Hours of Service for each 12-Month Anniversary Period.

- The Company’s SAP system is the system of record that reflects your Hours of Service and Years of Service. The Company’s WorkDay system or any other system may not reflect your Hours of Service and Years of Service for plan purposes.

You earn an “Hour of Service” for every hour you actually work or are credited with working. You may be credited with an Hour of Service for hours credited for vacation, holidays, disability (e.g., illness, injury, or incapacity), layoff (for vesting and Plan Credit Year purposes only, up to one year), jury duty, military duty, and Company-approved leaves of absence. In certain situations, you also may be credited with Hours of Service for back pay that is awarded to you or is otherwise approved by the Company.

**EXAMPLE:** If you were hired on July 19, 2015 (your hire date), then each of your 12-Month Anniversary Periods begins on July 19 and ends on July 18 (unless you have a Break in Service). Your first 12-Month Anniversary Period begins on July 19, 2015 and ends on July 18, 2016. Therefore, the PST Plan looks at the Hours of Service you worked or are otherwise credited with working for the period 12-month period that ends on July 18. For every 12-Month Anniversary Period that you worked at least 1,000 Hours of Service, you earn one Year of Service.

**Break In Service**

You are considered to have a “Break in Service” with respect to any 12-Month Anniversary Period during which you were not employed by the Company for all or a portion of that 12-Month Anniversary Period and you are credited with less than 500 Hours of Service during that 12-Month Anniversary Period. The application of the Break in Service rules to rehired employees are provided in the “Rehired Employees” section under Special Employment Situations in this SPD.

**Plan Credit Years**

The PST Plan uses your Plan Credit Years to determine the amount of your share of the Company’s annual contribution to the Plan as a percentage of your Base Pay. Unlike Years of Service, “Plan Credit Years” are always calculated based on the plan year for the PST Plan, which starts on July 1 and ends on June 30.
**Employees Hired Before September 1, 2018**

If you were hired before September 1, 2018, you generally are eligible to start earning Plan Credit Years as of the first day of the plan year that begins after you complete your first Year of Service. Upon being eligible to earn Plan Credit Years, you earn a Plan Credit Year for every plan year during which you are credited with at least 1,000 Hours of Service. You can only earn one Plan Credit Year for each plan year.

**EXAMPLE:** The following example assumes a hypothetical employee (John Smith) is a full-time monthly-paid employee.

- On May 1, 2015 (hire date), John Smith starts working for the Company.
- On April 30, 2016 (first 12-Month Anniversary Date), John Smith earns a Year of Service (he was credited with at least 1,000 Hours of Service from May 1, 2015 through April 30, 2016). This means he has earned one (1) Year of Service for purposes of Plan eligibility and vesting.
- On May 1, 2016, John Smith becomes eligible for and starts participating in the PST Plan because he earned a Year of Service.
- On June 30, 2016 (end of plan year), John Smith is credited with participating in the PST Plan for two (2) months (May 1, 2016 through June 30, 2016) but has zero (0) Plan Credit Years because he is not eligible to begin earning Plan Credit Years until the first day of the plan year (July 1) after he completes a Year of Service (in this case, not until July 1, 2016).
  - When John Smith’s share of the Company’s annual contribution to the PST Plan is calculated, the calculation will use zero (0) Plan Credit Years. This means his share will equal 5% of his Base Pay paid for the period from May 1, 2016 through June 30, 2016 (the period when he was participating in the PST Plan).
- On July 1, 2016, John Smith is eligible to start earning Plan Credit Years.
- On April 30, 2017 (second 12-Month Anniversary Date), John Smith earns another Year of Service. John Smith now has two (2) Years of Service for vesting purposes.
- On June 30, 2017 (end of plan year), John Smith is credited with participating in the PST Plan for the full plan year (July 1, 2016 through June 30, 2017) and with one (1) Plan Credit Year (he was credited with at least 1,000 Hours of Service from July 1, 2016 through June 30, 2017).
  - When John Smith’s share of the Company’s annual contribution to the PST Plan is calculated, the calculation will use one (1) Plan Credit Year and his Base Pay paid for the entire plan year (July 1, 2016 through June 30, 2017).
- On April 30, 2018 (third 12-Month Anniversary Date), John Smith earns another Year of Service. John Smith now has three (3) Years of Service for vesting purposes.
- On June 30, 2018 (end of the plan year), John Smith is credited with participating in the PST Plan for the full plan year (July 1, 2017 through June 30, 2018) and with two (2) Plan Credit Years (he was credited with at least 1,000 Hours of Service from July 1, 2017 through June 30, 2018).
  - When John Smith’s share of the Company’s annual contribution to the PST Plan is calculated, the calculation will use two (2) Plan Credit Years and his Base Pay paid for the entire plan year (July 1, 2017 through June 30, 2018).
Employees Hired On or After September 1, 2018

If you were hired on or after September 1, 2018, you are eligible to start earning Plan Credit Years as of the first day of the plan year that begins after your hire date. Upon being eligible to earn Plan Credit Years, you earn a Plan Credit Year for every plan year during which you are credited with at least 1,000 Hours of Service. You can only earn one Plan Credit Year for each plan year.

This rule also applies to you if (i) you are rehired on or after September 1, 2018 and were previously hired before September 1, 2018 but did not become a Plan participant during that prior period of employment, or (ii) you become a participant because you localize to the United States or transfer to the Company from a non-participating subsidiary on or after September 1, 2018.

**EXAMPLE:** The following example assumes a hypothetical employee (Jane Smith) is a full-time monthly-paid employee.

- On May 1, 2019 (hire date), Jean Smith starts working for the Company.
- On May 1, 2019, Jean Smith is eligible for and starts participating in the PST Plan because she was hired on or after September 1, 2018.
- On June 30, 2019 (end of plan year), Jean Smith is credited with participating in the PST Plan for two (2) months (May 1, 2019 through June 30, 2019) but has zero (0) Plan Credit Years because she is not eligible to begin earning Plan Credit Years until the first day of the plan year (July 1) after her hire date (in this case, not until July 1, 2019).
  - When Jean Smith’s share of the Company’s annual contribution to the PST Plan is calculated, the calculation will use zero (0) Plan Credit Years. This means her share will equal 5% of her Base Pay paid for the period from May 1, 2019 through June 30, 2019 (the period when she was participating in the PST Plan).  **Note:** During the first plan year when Jean Smith participates in the PST Plan, the requirement that she be credited with at least 1,000 Hours of Service during the plan year does not apply.
- On July 1, 2019, Jean Smith is eligible to start earning Plan Credit Years.
- On April 30, 2020 (first 12-Month Anniversary Date), Jean Smith earns a Year of Service (she was credited with at least 1,000 Hours of Service from May 1, 2019 through April 30, 2020). This means she has earned one (1) Year of Service for purposes of Plan vesting.
- On June 30, 2020 (end of the plan year), Jean Smith is credited with participating in the PST Plan for the full plan year (July 1, 2019 through June 30, 2020) and with one (1) Plan Credit Year (she was credited with at least 1,000 Hours of Service from July 1, 2019 through June 30, 2020).
- On April 30, 2021 (second 12-Month Anniversary Date), Jean Smith earns another Year of Service. Jean Smith now has two (2) Years of Service for vesting purposes.
- On June 30, 2021 (end of the plan year), Jean Smith is credited with participating in the PST Plan for the full plan year (July 1, 2021 through June 30, 2021) and with two (2) Plan Credit Years (she was credited with at least 1,000 Hours of Service from July 1, 2020 through June 30, 2021).
- On April 30, 2022 (third 12-Month Anniversary Date), Jean Smith earns another Year of Service. Jean Smith now has three (3) Years of Service for vesting purposes.
- On June 30, 2022 (end of the plan year), Jean Smith is credited with participating in the PST Plan for the full plan year (July 1, 2021 through June 30, 2022) and with three (3) Plan Credit Years (she was credited with at least 1,000 Hours of Service from July 1, 2021 through June 30, 2022).
Maximum Plan Credit Years

Participants can earn up to a maximum of 20 Plan Credit Years if the Company Contribution Rate that applies to them is either the 9% Aggregate Contribution Rate, 12.5% Aggregate Contribution Rate, or 15% Aggregate Contribution Rate. Participants can earn up to 25 Plan Credit Years if the Company Contribution Rate that applies to them is the Fixed Contribution Rate. For more information on Company Contribution Rates see the Amount of PST Plan Credit section in this SPD.

Once a participant earns their maximum number of Plan Credit Years, they will continue to receive the maximum share of the Company’s annual contributions to the PST Plan for each plan year (based on the applicable Company Contribution Rate) as long as they remain eligible for a PST Plan Credit.

Special Employment Situations

The PST Plan has special rules to address how Years of Service and Plan Credit Years apply in certain employment situations that are not standard, such as employees who (a) are on a leave of absence, (b) work less than a full-time schedule, (c) work for the Company as the result of the Company acquiring another company, (d) are rehired employees, (e) are Interns, (f) localize into the United States, and (g) transfer to a subsidiary of the Company that does not participate in the PST Plan. The following sections explain these special rules.

Leaves of absence

While you are on a Company-approved leave of absence (“LOA”), you will continue to be credited with your normally scheduled Hours of Service while you are absent from work, as long as you return to work with the Company at the end of the Company-approved LOA. This means that while you are on a Company-approved LOA, you may continue to earn Years of Service (toward eligibility and vesting) and Plan Credit Years.

IMPORTANT NOTES:

- The requirement to return to work at the end of the Company-approved LOA will not apply if you die, become disabled, or retire during the LOA.
- Although you will be credited with your normally scheduled Hours of Service during a Company-approved LOA (which means you may earn additional Plan Credit Years during your LOA) and you may otherwise be eligible for a share of the Company’s annual contribution to the PST Plan, the amount of the contribution you receive may be affected if you are not receiving your Base Pay during your LOA.
- For purposes of the PST Plan, disability income benefits you receive from a Company-sponsored disability benefit plan are not considered part of your Base Pay.

Paid Parental Leave: A leave of absence under the Company’s Paid Parental Leave Policy is considered a Company-approved LOA. Pursuant to federal law, you are entitled receive credit for up to 501 Hours of Service to prevent a Break in Service during any period you are absent from work due to pregnancy, the birth of a child, matters related to the placement of your adopted child, or the care of your child during the period immediately following the child’s birth or placement for adoption with you. However, because you are credited with your normally scheduled Hours of Service during any Company-approved LOA and paid parental leave is Company-approved LOA, in most cases the Company already provides you with more Hours of Service than is required under federal law.

Military Leave: Pursuant to federal law, you have reemployment rights if you are absent from work to serve in the military. During such military service, you will remain a participant in the PST Plan
(assuming you were a participant when your military leave began) until you retire, become totally disabled, die, or do not to return to work after your military service ends (within certain time limits set by federal law). If you return to work after your military leave ends and within the time limits set by federal law, your PST account will be credited with the annual contributions that you would have received if you had remained employed during your period of military leave. Additionally, if you die or become disabled while on federally protected military leave, your PST account will be credited with the annual contributions that you would have received if you had returned from your military leave immediately before your death or disability.

**IMPORTANT NOTES:**

- If you do not return to work from your military leave within the time limits set by federal law (unless you die or become disabled during your leave), you will be entitled to the vested portion of your PST account, but you will not receive Company annual contributions for the period of your absence.

- The amount of your PST Plan Credit for each plan year will be based on the Base Pay you would have received during that plan year but for the period of your military leave during that plan year. If the PST Plan cannot determine what your Base Pay would have been for while you are on military leave, then the PST Plan will calculate your PST Plan Credit for each plan year while you are on military leave based on the Base Pay you received for the 12-month period immediately before your military leave began. For more information on PST Plan Credits, see the Your PST Plan Credit section in this SPD.

- If you had plan loans under the PST Plan when your military leave began:
  - You are allowed to suspend repayment of any plan loans during your military leave.
  - If you fail to make any loan payments during your military leave, your plan loan will not go into default status.
  - Interest will continue to accrue on any plan loans during your military leave.
  - You must resume payment of your plan loans when you return to work from your military leave. The amount and frequency of each loan payment cannot be less than the original terms of the plan loan and the plan loan must still be repaid in full by the end of the loan period that includes the original term of the plan loan plus the period of military leave.

**Less Than Full-Time ("LTFT") Employees**

The Company has a policy that allows full-time employees to reduce their work schedule to a less than full-time ("LTFT") schedule, provided they satisfy the policy’s requirements. If you are a LTFT employee, your Base Pay and credited Hours of Service will be reduced on a pro-rata basis consistent with your reduced work schedule. In addition, your PST Plan Credit will be reduced pursuant to your reduction in Base Pay. For more information on PST Plan Credits, see the Your PST Plan Credit section in this SPD.

**Employees of an Acquired Company**

When the Company acquires another company, the Company (as Plan Sponsor) determines whether the employees of the acquired company will participate in the PST Plan. If the Company decides that the employees of the acquired company will participate in the PST Plan, the PST Plan generally (but not always) will recognize such employees’ service with the acquired company for purposes of determining their Years of Service and Plan Credit Years. However, upon participation in the PST Plan, such employees will earn additional Years of Service and Plan Credit Years in accordance with the Plan’s terms.
Rehired Employees

If you are rehired by the Company, any distributions you were receiving from the PST Plan while you were not employed by the Company will stop immediately. If you had Years of Service and Plan Credit Years when you left the Company, your prior service is treated as follows:

• Your previous Years of Service will apply when determining when you are eligible to participate as well as whether you are vested in amounts credited to your PST account after your rehire date.

• If you did not have a vested interest in your entire PST account when you left the Company and you are rehired before experiencing five consecutive Breaks in Service, (a) your previous Plan Credit Years will be included when your PST Plan Credit is calculated, (b) any unvested funds in your PST account that were forfeited when you left the Company will be restored to your PST account when you are rehired, and (c) your previous Years of Service will apply when determining when you are vested in amounts credited to your PST account before your rehire date.

• If you did not have a vested interest in your entire PST account when you left the Company and you are rehired after experiencing five consecutive Breaks in Service, (a) your previous Plan Credit Years will not be included when your PST Plan Credit is calculated, and (b) any unvested funds in your PST account that were forfeited when you left the Company will not be restored to your PST account.

• If you had a vested interest in your entire PST Account when you left the Company and you are rehired, regardless of whether you experience five consecutive Breaks in Service, your previous Plan Credit Years will be included when your PST Plan Credit is calculated.

For more information on PST Plan Credits, see the Your PST Plan Credit section in this SPD.

Interns

If you were an Intern with the Company before you became a full-time employee, there likely was a period between when your Intern program ended and your hire date as a full-time employee because Interns rarely start working for the Company immediately after their Intern program ends. If that is the case, the PST Plan treats you as a rehired employee and will determine what your adjusted service date is, with your original hire date being the date you started as an Intern. If there was no gap between the end of your Intern program and your hire date as a full-time employee, then you will not be treated as a rehired employee and your original hire date will not need to be adjusted.

U.S. Localized Employee

If you are an employee of a non-U.S. subsidiary of the Company who is working outside the U.S. and you localize to the United States (“Localized Employee”), you will be eligible to participate in the PST Plan if you are either (a) a citizen of the United States, or (b) a legal resident (based on permanent resident or long-term visa status) of and physically reside in the United States. If you are a Localized Employee who is eligible to participate in the PST Plan, the Plan will recognize your service with the non-U.S. subsidiary of the Company for purposes of determining your Years of Service and Plan Credit Years.

IMPORTANT NOTE:

• Even if you are considered a Localized Employee, if you are not a citizen of the United States, you will not eligible to participate in the PST Plan unless (a) you have permanent residency status in the United States or you are working in the United States on a long-term employment visa, and (b) you are a U.S.-based employee.
Employee Transfers to Non-Participating Subsidiary

If you are employed by the Company – meaning by The Procter & Gamble Company or a Participating Subsidiary – and you transfer to a Non-Participating Subsidiary, your PST account will remain in the PST Plan until you become entitled to a distribution. While you are working for the Non-Participating Subsidiary, you will continue to (a) earn Years of Service and Plan Credit Years, (b) experience investment gains and losses on the investments in your PST account, and (c) be able to invest in the PST Plan’s alternative investment options (to the extent you are vested). However, you will not receive a PST Plan Credit with respect to any time you are working for the Non-Participating Subsidiary.

Your PST Plan Credit

Every plan year, each eligible participant receives a PST Plan Credit to their PST account. The total value of your PST Plan Credit is based on the Base Pay you received during that plan year while you were eligible to participate in the PST Plan, your Plan Credit Years as of the end of that plan year, and the Company Contribution Rate that applies to you. For most participants, the Company Contribution Rate that applies to them is determined based on their hire date with the Company. For some participants, the Company Contribution Rate that applies to them is determined based on other factors and dates.

Eligibility for a PST Plan Credit

To be eligible for a PST Plan Credit for a plan year, you must:

- Be eligible to participate in the PST Plan;
- Have been credited with at least 1,000 Hours of Service during that plan year; and
- Have been employed with the Company on the last day of that plan year (June 30).

Exceptions: If the following situations apply to you, the 1,000 Hours of Service and being employed with the Company on the last day of the plan year will not apply and you will receive a pro-rated PST Plan Credit based on the Base Pay you received while you were an active participant in the Plan during the plan year:

- You retired during the plan year and you are eligible to receive a retirement distribution from the PST Plan;
- You are on military leave and you have reemployment rights under federal law;
- You were on a Company-approved leave of absence;
- You withdrew from the PST Plan;
- You were transferred to a non-Participating Subsidiary;
- You had a change in employment status that made you no longer eligible to participate in the PST Plan;
- You left the Company and you were fully vested in your PST account; or
- You died.

Additionally, if the Fixed Rate applies to you, you do not need to complete 1,000 hours of service during the plan year that includes your original hire date in order to receive a pro-rated PST Plan Credit for that year (based on the Base Pay you received while you were an active participant in the Plan during the plan year), but you do have to be employed by the Company on the last day of the plan year. In subsequent years, participants in the Fixed Rate program must complete 1,000 Hours of Service in order to receive the PST Plan Credit, unless one of the exceptions noted above applies.
Amount of PST Plan Credit

The amount of your PST Plan Credit is equal to a percentage of the Base Pay you received from the Company during that plan year. The percentage amount is based on the number of Plan Credit Years you have earned as of the end of that plan year and the Company Contribution Rate that applies to you.

Base Pay

For purposes of the PST Plan, Base Pay means the compensation from wage types identified as “Base Wages” in a written document signed by P&G’s Chief Human Resources Officer (or functional successor) or the Band 6 employee responsible for North America Human Resources (or functional successor) for a particular plan year based on the Company’s payroll systems. Your Base Pay for a plan year is the compensation you received from the wage types identified as Base Wages for that plan year while you were eligible to participate in the PST Plan. If you have questions about the specific wage types that are treated as Base Pay for a particular plan year, please contact the Plan Administrator.

IMPORTANT NOTE: For purposes of your PST Plan Credit, your Base Pay begins to accumulate on the first day of the pay period immediately following the date when you first become eligible to participate in the PST Plan. If the date you first become eligible to participate in the PST Plan is the first day of a pay period, your Base Pay will begin accumulating on that day.

Company Contribution Rates

The PST Plan has four different Company Contribution Rates: (1) 15% Aggregate Contribution Rate (“15% Rate”), (2) 12.5% Aggregate Contribution Rate (“12.5% Rate”), (3) 9% Aggregate Contribution Rate (“9% Rate”), and (4) Fixed Contribution Rate (“Fixed Rate”).

For most participants, the Company Contribution Rate that applies to them is based on their original hire date (i.e., the first day they worked for the Company). For some participants, the Company Contribution Rate that applies to them is based on other factors. These participants include employees who work for the Company (which is defined as P&G and all Participating Subsidiaries) who (a) worked for a business that was acquired by the Company, (b) localized to the U.S. after their hire date, and (c) were rehired by the Company after previously working for the Company.

Hire Date: For participants who were originally hired by the Company in the United States, if their hire date is:

- Before July 1, 2005, then the 15% Rate applies to them.
- On or after July 1, 2005 and before September 1, 2011, then the 12.5% Rate applies to them.
- On or after September 1, 2011 and before September 1, 2018, then the 9% Rate applies to them.
- On or after September 1, 2018, then the Fixed Rate applies to them.

Worked for Acquired Business: For participants who started working for the Company in the United States as a result of working for a business that was acquired by P&G (or one of its subsidiaries), if they were working for the Company:

- Before July 1, 2005, then the 15% Rate applies to them.
- On or after July 1, 2005 and before September 1, 2011, then the 12.5% Rate applies to them.
- On or after September 1, 2011 and before September 1, 2018, then the 9% Rate applies to them.
- On or after September 1, 2018, then the Fixed Rate applies to them.
Localized to United States: For participants who localized to the United States (i.e., changed their home country for purposes of employment with the P&G and its subsidiaries), if the date of such localization (based on Company records) is:

- Before July 1, 2009 and your original hire date with P&G (or one of its subsidiaries) was before July 1, 2005, then the 15% Rate applies to them.
- Before July 1, 2009 and your original hire date with P&G (or one of its subsidiaries) was on or after July 1, 2005, then the 12.5% applies to them.
- On or after July 1, 2009 and before May 1, 2012, then the 12.5% Rate applies to them.
- On or after May 1, 2012 and before September 1, 2018, then the 9% Rate applies to them.
- On or after September 1, 2018, then the Fixed Rate applies to them.

Notwithstanding the foregoing, for participants who localized out of the United States and later localized back into the United States for purposes of their employment with P&G and its subsidiaries, if (a) the date of the localization back into the United States is on or after September 1, 2018, (b) they previously participated in the PST Plan when they were based in the United States, (c) their PST accounts were held in suspense while they were working outside the United States, and (d) they remained continuously employed by P&G and its subsidiaries, then the same Rate that previously applied to them will apply to them.

Rehired: For participants who were rehired by the Company before July 1, 2009 and had their previous years of service reinstated, if their original hire date was:

- Before July 1, 2005, then the 15% Rate applies to them.
- On or after July 1, 2005, then the 12.5% Rate applies to them.

Notwithstanding the foregoing, for participants who were rehired by the Company on or after July 1, 2009 and within 365 days of the previous employment with the Company, if they previously participated in the PST Plan and were working in the United States and were fully vested when their previous employment ended, then the same Rate that previously applied to them will apply to them.

For all other participants who are rehired by the Company, the Fixed Rate applies to them.

Teva Joint Venture: For participants whose employment with the Company ended due to the joint venture between P&G and Teva Pharmaceuticals that was the result of the transaction between those parties that closed on November 1, 2011, if they previously participated in the PST Plan and were continuously employed by Teva from November 1, 2011 until they were rehired by the Company in connection with the transaction between those parties that closed on July 1, 2014, then the same Rate that previously applied to them will apply to them.
Plan Credit Year Percentage

All eligible participants receive a PST Plan Credit equal to at least 5% of the Base Pay they received during the period they participated in the PST Plan for that plan year.

For participants who have the Fixed Rate apply to them, the percentage of their Base Pay that determines the amount of their PST Plan Credit is the percentage from the following table that corresponds to their number of Plan Credit Years as of the end of that plan year.

<table>
<thead>
<tr>
<th>Plan Credit Years</th>
<th>Contribution Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>5.00%</td>
</tr>
<tr>
<td>1</td>
<td>5.26%</td>
</tr>
<tr>
<td>2</td>
<td>5.52%</td>
</tr>
<tr>
<td>3</td>
<td>5.78%</td>
</tr>
<tr>
<td>4</td>
<td>6.04%</td>
</tr>
<tr>
<td>5</td>
<td>6.30%</td>
</tr>
<tr>
<td>6</td>
<td>6.56%</td>
</tr>
<tr>
<td>7</td>
<td>6.82%</td>
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<tr>
<td>8</td>
<td>7.08%</td>
</tr>
<tr>
<td>9</td>
<td>7.34%</td>
</tr>
<tr>
<td>10</td>
<td>7.60%</td>
</tr>
<tr>
<td>11</td>
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<td>12</td>
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<tr>
<td>13</td>
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<tr>
<td>14</td>
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<td>15</td>
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<td>16</td>
<td>9.16%</td>
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<tr>
<td>17</td>
<td>9.42%</td>
</tr>
<tr>
<td>18</td>
<td>9.68%</td>
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<tr>
<td>19</td>
<td>9.94%</td>
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<tr>
<td>20</td>
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<td>22</td>
<td>10.72%</td>
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<tr>
<td>23</td>
<td>10.98%</td>
</tr>
<tr>
<td>24</td>
<td>11.24%</td>
</tr>
<tr>
<td>25</td>
<td>11.50%</td>
</tr>
</tbody>
</table>

For participants that have the 9% Rate, 12.5% Rate, or the 15% Rate apply to them, they will receive a PST Plan Credit that equals 5% of the Base Pay they received during the period they participated in the PST Plan for that plan year plus an additional percentage that equals their number of Plan Credit Years multiplied by a Plan Credit Year Factor for the Company Contribution Rate that applies to them. Every plan year, the Company calculates a Plan Credit Year Factor for 9% Rate, the 12.5% Rate, and the 15% Rate. For more information on Plan Credit Year Factors and how they are calculated, see the Calculating the Annual Fund Contribution section in this SPD (particularly Steps 7A, 7B, and 7C). Charts with the Plan Credit Year Factors for each Company Contribution Rate for the most recent completed plan year (“PST AFC Participant Percentage Chart”) can be downloaded at the Retirement Plans Service Center website. These charts provide the total percentage of a participant’s Base Pay (based on the participant’s Plan Credit Years) that is used to calculate the participant’s PST Plan Credit for that plan year. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.
EXAMPLE: For the plan year that ended on June 30, 2020, a participant that has the 9% Rate apply to them and has six (6) Plan Credit Years would have a total percentage of 7.0906874% apply to their Base Pay to determine their PST Plan Credit for that plan year. If that participant’s Base Pay was $60,000 for that plan year, their PST Plan Credit would be $4,254.41 ($60,000 X 7.0906874%).

Your Final PST Plan Credit
If you retire or otherwise terminate employment with the Company and you are 100% vested in your PST account, you will be eligible to receive your PST Plan Credit for the plan year during which your employment with the Company ended. Like employed participants, you will be notified of your PST Plan Credit after the end of the plan year, usually in late July or early August. Your final PST Plan Credit will be based on the Base Pay you received during that plan year.

Government Limits on Contributions
Federal tax laws limit the total amount of contributions that can be made to an individual taxpayer’s retirement plan accounts. These tax laws may limit the amount of PST Plan Credit that can be credited to you under the PST Plan. These tax laws may also limit your ability to make contributions to your account under the P&G Savings Plan (if applicable).

The following table shows the limits that apply to the PST Plan and P&G Savings Plan combined:

<table>
<thead>
<tr>
<th>Annual Limits on Plan Contributions for the July 1, 2020 – June 30, 2021 Plan Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum contributions (Company and employee combined) to your PST Plan and P&amp;G Savings Plan accounts</td>
</tr>
<tr>
<td>Maximum Base Pay used by the Company to determine the credit to your PST account</td>
</tr>
</tbody>
</table>

The amounts above are adjusted by the IRS each year and will change in the future.

Vesting In Your PST Plan Credits
Your ownership rights with respect to your PST Plan Credits (including any earnings) depend on whether you are “vested” under the PST Plan.

You will be 100% vested in the PST Plan as follows:

- After you have four Years of Service and you are credited with at least 1,000 Hours of Service during your fifth 12-Month Anniversary Period.
- If any of the following situations apply, regardless of your Years of Service:
  - You die while employed with the Company.
  - You become disabled (as defined by the PST Plan) while employed with the Company.
  - You reach age 65 while employed with the Company.
  - The Company experiences a change in control that is not approved by its Board of Directors.
  - The Company’s contributions to the PST Plan are permanently discontinued.
  - The PST Plan terminates. NOTE: To the extent that the PST Plan only partially terminates, only participants affected by such partial termination will be 100% vested in the PST Plan.
- You are always 100% vested in any dividends on shares of P&G Stock (both Common Stock and Preferred Stock) credited to your PST account, regardless of your Years of Service.
• If you leave the Company before you are 100% vested in your PST account, the unvested portion of your PST account will be forfeited back to the Plan. If you are rehired before you incur five consecutive Breaks in Service, the unvested portion of your PST account will be reinstated.

**ANNUAL FUND CONTRIBUTION**

Every plan year, the Company contributes an amount called the Annual Fund Contribution to the PST Plan to provide PST Plan Credits to participants’ PST accounts. The amount of the Annual Fund Contribution for each plan year is generally equal to the sum of the PST Plan Credits to be made to all the participants in the PST Plan for that plan year. For more information on PST Plan Credits, see the Your PST Plan Credit section in this SPD.

The Annual Fund Contribution consists of shares of Preferred Series A Stock that are released from the suspense account (until the Series A Loan is repaid) and, if necessary, a Company cash contribution. If a Company cash contribution is necessary, the cash is used to purchase shares of P&G Common Stock.

**IMPORTANT NOTE:** Shares of Preferred Series A Stock will continue to be part of the Annual Fund Contribution as long as the Series A Loan is outstanding, and shares of Preferred Series A Stock are being released from the Series A Suspense Account. Every time the Company makes a payment on the Series A Loan, a portion of the shares of Preferred Series A Stock held in the suspense account are released from that account and those shares of Preferred Series A Stock are used to fund the Company’s Annual Fund Contribution. When the last loan payment is made for the Series A Loan, the last of the shares of Preferred Series A Stock will be released from the Series A Suspense Account. Those shares of Preferred Series A Stock will be allocated to participant PST accounts as part of the PST Plan Credits for that plan year. After that plan year, shares of Preferred Series A Stock will no longer be part of the Company’s Annual Fund Contribution.

The Annual Fund Contribution is used to fund the PST Plan Credits that are allocated to participants’ PST accounts. Shortly after the conclusion of each plan year, the Plan Administrator calculates the amount of the Annual Fund Contribution and the PST Plan Credits that will be applied to each eligible participant’s PST account for that plan year.

**Calculating the Annual Fund Contribution**

The following steps are used to calculate the amount of the Annual Fund Contribution for the PST Plan each plan year and how much cash the Company needs to contribute to the PST Plan to satisfy the Annual Fund Contribution requirement.

**STEP 1:**

**Step 1A:** The Plan Administrator determines the total Gross Pay earned by all PST Plan participants during the plan year while they were participants in the PST Plan.

**NOTE:** For purposes of the PST Plan, Gross Pay means the compensation from wage types identified as “Gross Wages” in a written document signed by P&G’s Chief Human Resources Officer (or functional successor) or the Band 6 employee responsible for North America Human Resources (or functional successor) for a particular plan year based on the Company’s payroll systems.

**Step 1B:** The Plan Administrator determines the total Base Pay earned by all PST Plan participants during the plan year while they were participants in the PST Plan.
NOTE: For purposes of the PST Plan, Base Pay means the compensation from wage types identified as “Base Wages” in a written document signed by P&G’s Chief Human Resources Officer (or functional successor) or the Band 6 employee responsible for North America Human Resources (or functional successor) for a particular plan year based on the Company’s payroll systems. For more information on the definition of Base Pay and how it impacts your PST Plan Credit, see the definition of definition of “Base Pay” under the Amount of PST Plan Credit section in this SPD.

STEP 2: The Plan Administrator determines the total “Plan Credit Years” for all PST Plan participants as of June 30 of the plan year.

STEP 3:

Step 3A: The Plan Administrator multiplies the Step 1A amount by 15% (0.15).
Step 3B: The Plan Administrator multiplies the Step 1A amount by 12.5% (0.125).
Step 3C: The Plan Administrator multiplies the Step 1A amount by 9% (0.09).

NOTE: The above calculations are relative to three of the Company Contribution Rates that apply to participants – 15% Rate, 12.5% Rate, and 9% Rate.

STEP 4: The Plan Administrator multiplies the Step 1B amount by 5% (0.05).

STEP 5:

Step 5A: The Plan Administrator subtracts the Step 4 amount from the Step 3A amount.
Step 5B: The Plan Administrator subtracts the Step 4 amount from the Step 3B amount.
Step 5C: The Plan Administrator subtracts the Step 4 amount from the Step 3C amount.

STEP 6: For each participant who is entitled to a PST Plan Credit for the plan year, the Plan Administrator multiplies their Plan Credit Years by the Base Pay they received during the plan year while they were a participant in the PST Plan and then adds up the total for all participants for that plan year.

STEP 7:

Step 7A: The Plan Administrator divides the Step 5A amount by the Step 6 amount.

NOTE: This amount is the Plan Credit Year Factor for the 15% Rate for that plan year.
Step 7B: The Plan Administrator divides the Step 5B amount by the Step 6 amount.

NOTE: This amount is the Plan Credit Year Factor for the 12.5% Rate for that plan year.
Step 7C: The Plan Administrator divides the Step 5C amount by the Step 6 amount.

NOTE: This amount is the Plan Credit Year Factor for the 9% Rate for that plan year.

STEP 8:

Step 8A: For each participant who is entitled to a PST Plan Credit for the plan year and to whom the 15% Rate applies, the Plan Administrator multiplies the Step 7A amount by the participant’s Plan Credit Years, then adds 5% to that percentage amount, and then multiplies that percentage by the Base Pay the participant received during that plan year while they were a participant in the PST Plan.
**EXAMPLE:** If the Plan Credit Year Factor from **Step 7A** is 0.30% and a participant has 10 Plan Credit Years and received Base Pay of $50,000 during the plan year, then the amount for this participant will be $4,000:

\[((0.30\% \times 10) + (5\%)) \times $50,000 = (3\% + 5\%) \times $50,000 = 8\% \times $50,000 = $4,000\]

**Step 8B:** For each participant who is entitled to a PST Plan Credit for the plan year and to whom the 12.5% Rate applies, the Plan Administrator multiplies the **Step 7B** amount by the participant’s Plan Credit Years, then adds 5% to that percentage amount, and then multiplies that percentage by the Base Pay the participant received during that plan year while they were a participant in the PST Plan.

**NOTE:** The example under **Step 8A** also demonstrates how this calculation would work.

**Step 8C:** For each participant who is entitled to a PST Plan Credit for the plan year and to whom the 9% Rate applies, the Plan Administrator multiplies the **Step 7C** amount by the participant’s Plan Credit Years, then adds 5% to that percentage amount, and then multiplies that percentage by the Base Pay the participant received during that plan year while they were a participant in the PST Plan.

**NOTE:** The example under **Step 8A** also demonstrates how this calculation would work.

**Step 8D:** For each participant who is entitled to a PST Plan Credit for the plan year and to whom the Fixed Rate applies, the Plan Administrator multiplies the Base Pay the participant received during that plan year while they were a participant in the PST Plan by the percentage in the **Fixed Rate Percentages** table that corresponds to their Plan Credit Years. The **Fixed Rate Percentages** table can be found in the **Plan Credit Year Percentage** section in this SPD.

**STEP 9:** The Plan Administrator adds up the amounts for all the participants from **Steps 8A, 8B, 8C,** and **8D.**

**NOTE:** This sum is the **Annual Fund Contribution** amount to the PST Plan for the plan year.

**STEP 10:** The Plan Administrator subtracts the value of the released shares of Preferred Series A Stock for the plan year from the **Step 9** Amount.

**NOTE:** This difference is the amount the Company needs to make as a cash contribution to satisfy the **Annual Fund Contribution** for the plan year.

**YOUR PST ACCOUNT**

When you become a participant in the PST Plan, a PST account is established automatically for you. Your PST account is used to track and maintain the contributions and earnings that are allocated to you for your benefit under the PST Plan.

Your PST account can include funds from several different sources:

- Your share of the Company’s Annual Fund Contribution each year you were entitled to receive a PST Plan Credit;
- Dividends from shares of P&G Stock allocated to your PST account;
- An Additional Preferred Contribution (if you were eligible for the automatic dividend transaction that took place between July 1, 2000 and June 30, 2004); and
- Any investment gains (or losses).
The value of your PST account is not guaranteed. The value of your PST account at any given time depends on several factors, including but not limited to the following:

- The amount that is allocated to your PST account from the Company’s Annual Fund Contribution to the PST Plan each plan year;
- How long you have been participating in the PST Plan;
- The performance of the investments in which you choose to invest the funds in your PST account (including, but not limited to, the performance of P&G Stock); and
- Whether and to what extent you have taken distributions (withdrawals) or plan loans from your PST account.

At the end of each business day, the value of your PST account is determined based on the closing price of each of the investments in your PST account.

ACCESSING YOUR PST ACCOUNT

The Retirement Plans Service Center manages the information about your PST account. To get information about your PST account, you can contact the Retirement Plans Service Center in two ways – by logging into their website or by calling them by phone. If you use the website, you will need to use a user ID and password. If you have never established your password or if you cannot remember it, the website has instructions for new users and for forgotten passwords, but you can also call the Retirement Plans Service Center to assist you getting a password or resetting your password. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

Keep Your Mailing Address Up-to-Date

Participants regularly receive information, notices, and other communications related to their benefits under the PST Plan. Therefore, you should regularly review and, if appropriate, update the contact information the PST Plan has on file for you. If the contact information the PST Plan has on file for you is incorrect, you may not receive important information about your rights and benefits under the PST Plan. For example, you may not receive information regarding when you must begin taking required minimum distributions (“RMDs”), which may prevent the Plan from being able to make those distributions, which in turn could result in adverse tax consequences for you. THEREFORE, IT IS VERY IMPORTANT THAT YOU MAKE SURE YOUR CONTACT INFORMATION THE PST PLAN HAS ON FILE FOR YOU IS CORRECT.

You can review the contact information the PST Plan has on file for you and update it (if appropriate) in two ways – by logging into the Retirement Plans Service Center’s website or by calling them by phone. If you use the website, you will need to use a user ID and password. If you have never established your password or if you cannot remember it, the website has instructions for new users and for forgotten passwords, but you can also call the Retirement Plans Service Center to assist you getting a password or resetting your password. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.
**YOUR PST ACCOUNT STATEMENT**

If you have funds in your PST account, you will receive a PST account statement each quarter. Each quarterly statement will show:

- Opening and closing balances of your PST account for that quarter;
- Investment gains (including dividends) and losses for your PST account for that quarter;
- Contributions made to your PST account during that quarter (including your share of the Company’s Annual Fund Contribution, which is typically made during the quarter from July 1 through September 30);
- Distributions made from your PST account during that quarter;
- Administration fees charged to your PST account during that quarter; and
- If you had any outstanding plan loans during the quarter, the distributions and/or payments made in connection with such loans during that quarter.

The following will occur with respect to your PST account without any action required by you:

- Every year that you are eligible to receive a share of the Company’s Annual Fund Contribution to the PST Plan, your share will be allocated to your PST account.
- Gains and losses from the investments in your PST account will be posted to your PST account and reported on your quarterly PST account statements.
- Any dividends from P&G Stock held in your PST account will vest automatically regardless of your Years of Service.
- Your PST account will automatically be charged certain administrative and service-based fees.

For more information, see the PST Account Fees and Expenses section in this SPD.

**IMPORTANT NOTE:** You will receive quarterly account statements for your PST account. You will receive paper copies of your quarterly account statements by mail at the mailing address for you on file with the PST Plan unless you elect to go paperless and receive your quarterly account statements electronically. You can choose to go paperless and receive your quarterly account statements electronically by contacting the Retirement Plans Service Center by phone or by logging onto their website (using your user ID and password). You can change how you elect to receive your quarterly account statements at any time. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**PST ACCOUNT FEES AND EXPENSES**

The PST Plan has several types of fees and expenses that participants are required to help pay. However, the PST Plan's investment options do not include any upfront sales loads or charges.

Each year, the PST Plan provides you with an Annual Fee Disclosure that provides the details regarding all fees associated with having a PST account.

**Asset-Based Fees**

Asset-based fees are fees that are charged to PST Plan investment options and are used to pay for investment management expenses. While you will not see these fees directly on your quarterly PST account statements, these fees reduce your investment earnings. Asset-based fees are shown in the
Gross Expense Ratio for each investment option and can be found in the Annual Fee Disclosure statement provided to participants each year.

**Administrative Fees**

Administrative fees are fees to cover the costs of administering and servicing the PST Plan, such as record keeping, auditing, legal, trustee, and custodian expenses. Unlike asset-based fees, administrative fees are directly charged to your PST account and are reflected on your quarterly PST account statements. Administrative fees are split into fixed fees and variable percentage fees.

**Fixed Fees**

A flat fixed fee for the administration of the PST Plan is charged directly to your PST account each month. The current flat fixed fee amount is $3.00 per participant per month ($36 per year).

**Variable Percentage Fees**

A variable percentage fee is applied to the total value of your PST account each quarter. As its name implies, the variable percentage fee fluctuates from quarter-to-quarter based on PST Plan data. Most recently, the variable percentage fee was estimated to be 0.000635% or about $0.63 per $100,000 of account balance per quarter (or about $2.52 per $100,000 of account balance per year).

**Individual Participant Fees**

Individual participant fees are fees that result from activity you request or take (such as fees for processing plan loans or domestic relation orders). Individual participant fees are charged separately to the PST accounts of the participants to whom the service applies. Individual participant fees are directly charged to your PST account and are reflected on your quarterly PST account statements.

**Loan Fees**

If you take a loan from your PST account, you will pay a fee. The current loan fee is $80 per loan. The fee is deducted from the remaining balance in your PST account.

**Domestic Relation Order Fees**

If the PST Plan receives a domestic relations order with respect to your PST account, you will pay a fee to have it reviewed and qualified. The current domestic relations order fee is $750. A domestic relations order is a court order that awards a portion of your PST account to another person (usually an ex-spouse) due to a divorce. The fee is taken from your PST account before the domestic relations order is applied to your PST account. So, if the domestic relations order awards your ex-spouse 50% of your PST account and your PST account balance is $10,000 before the domestic relations order is received. The $750 fee will be deducted from your PST account, resulting in an account balance of $9,250, of which 50% of that amount (or $4,625) will be allocated to your ex-spouse.
DISTRIBUTIONS FROM YOUR PST ACCOUNT

The PST Plan is designed to help you save for retirement. As such, distributions from your PST account generally are allowed only after you retire or otherwise terminate employment with the Company. However, there are some exceptions for participants who become disabled while still employed with the Company.

IMPORTANT NOTES:

- Plan loans are not considered distributions from your PST account. However, if you take a plan loan from your PST account and you default on that loan, the balance of the outstanding loan amount will be treated as a deemed distribution to you. The description of plan loans and rules related to plan loans is addressed separately from distributions. For more information on plan loans, see the Plan Loans section in this SPD.

- Participants may elect to receive the dividends paid on the shares of P&G Stock held in their PST accounts as cash payments rather than have those funds reinvested in shares of P&G Stock.

If you have retired or otherwise terminated employment with the Company and all or a portion of your PST account is vested, you generally have five distribution options with respect to the vested portion of your PST account:

1. Life Annuity:
   a. Married Participants – 50% or 75% Joint & Survivor Annuity (“J&S”) (a 50% J&S is the default distribution option for married participants, and is often referred to as a qualified joint and survivor annuity (“QJSA”));
   b. Unmarried Participants – Single Life Annuity (default distribution option for unmarried participants);

2. Lump Sum Payment;

3. Monthly Cash Installment Payments;

4. Partial Distribution Payment; and

5. Dividends on P&G Stock (also available to participants who are active employees).

IMPORTANT NOTES:

- Distributions from your PST account are only available to the extent that you are vested in your PST account. Therefore, if you are not vested in any portion of your PST account, neither you nor any of your beneficiaries will be eligible for any distribution from your PST account (other than dividends on shares of P&G Stock).

- If you have not reached age 65 and the aggregate value of the vested portion of your PST account and your account in the P&G Savings Plan is less than $1,000 when you retire or otherwise terminate employment with the Company, the vested portion of your PST account will be paid to you in a single lump sum distribution. You will have the option to have the distribution paid directly to you or rolled over into an IRA or other qualified retirement plan. You will be notified of the upcoming distribution. If you do not provide timely directions on how you want the distribution to be made, a lump sum cash distribution will be paid directly to you.

- If you are age 65 or older and the aggregate value of the vested portion of your PST account and your account in the P&G Savings Plan is less than $5,000 when you retire or otherwise terminate employment with the Company, the vested portion of your PST account will be paid to you in a single lump sum distribution. You will have the option to have the distribution paid directly to you.
you or rolled over into an IRA or other qualified retirement plan. You will be notified of the
upcoming distribution. If you do not provide timely directions on how you want the distribution
to be made, a lump sum cash distribution will be paid directly to you (if your distribution is less
than $1,000) or a total distribution will be made as a direct rollover into an IRA established in
your name at Millennium Trust (if your distribution is $1,000 or more).

- If neither of the conditions in the above two bullets apply to the vested portion of your PST
account when you retire or otherwise terminate employment with the Company, then you can
leave the funds in your PST account in the PST Plan. However, you will be subject to the IRS
requirement that you start taking required minimum distributions by April 1 of the calendar year
following the year in which you turn age 72 (age 70 ½ if you reached age 70 ½ before January 1,
2020).

If you are considered disabled under the terms of the PST Plan, you generally have most of the
distribution options available to participants who have retired or otherwise terminated employment
with the Company, but some of the distribution options have additional limitations (see below). If you are considered disabled under the terms of the PST Plan, you will be immediately eligible to request a distribution of all or part of your PST account, even if you
remain employed by the Company. Under the PST Plan, you are considered disabled if you meet the
following requirements:

- you are absent from work because of your disability for at least one year; and
- you are determined to be totally and permanently disabled by the Social Security Administration
based on its definition of “totally and permanently disabled.”

**IMPORTANT NOTE**: If you become disabled and you continue to be employed by the Company, you
will continue to accrue Years of Service and Plan Credit Years under the PST Plan.

**Annuities: Joint & Survivor Annuity and Single Life Annuity**

The two annuity distribution options – Joint & Survivor Annuity (“J&S”) and single life annuity – are
available to participants who are retired or have otherwise terminated employment with the Company
and participants who are disabled but still employed with the Company.

An annuity is a contract with an insurance company that provides for monthly payments to one or more
individuals (called “annuitants”) for the rest of their lives. A single life annuity is an annuity that
provides monthly payments to a single annuitant for the remainder of their life. Only unmarried
participants are eligible to select the single life annuity option.

A J&S is an annuity that provides for monthly payments to an annuitant and their spouse (as the co-
annuitant) for the rest of their lives. Married participants have two types of annuity options available –
a 50% J&S (“QJSA”), the default distribution option for married participants, and a 75% J&S. Under a
J&S, you will receive a monthly annuity payment until you die. After your death, your spouse will
continue to receive a monthly annuity payment until their death, but the amount of the monthly
annuity payment after you die is either 50% or 75% (depending on whether you select a 50% J&S or 75%
J&S) of the amount of the monthly annuity payment before you died. The estimated total value of the
50% J&S and 75% J&S is equal because the monthly annuity payment while you are alive is higher under
the 50% J&S than under the 75% J&S. If you are a single participant, you are not eligible to select a J&S
annuity.
If you are married and eligible for an annuity distribution from your PST account, the PST Plan’s default distribution option for you is a 50% J&S (“QJSA”) with your spouse as the co-annuitant. Before you are allowed to receive any other form of distribution, you must provide your spouse’s voluntary and notarized consent.

If you are not married and eligible for an annuity distribution from your PST account, the PST Plan’s default distribution option is a single life annuity. However, before you are allowed to receive any form of distribution, you must confirm in writing that you are not married.

**IMPORTANT NOTES:**
- Annuity forms of distribution are not eligible for rollover. For more information on rollovers, see the *Rollover Distributions* section in this SPD.
- All of the PST Plan’s annuity options include a 10-year guaranteed payment period, which means that if all annuitants (you for a single life annuity and you and your spouse for a J&S) die before annuity payments are paid for a period of at least 10 years, the value of the remaining payments for that 10-year period will be paid to a beneficiary.

For more information on the J&S or single life annuity options, please contact the Plan Administrator. Contact information for the Plan Administrator can be found in the *Plan Information* section in this SPD.

**Lump Sum Payment (Total Distribution of Account Balance)**

The lump sum payment distribution option is available to participants who are retired or have otherwise terminated employment with the Company and participants who are disabled but still employed with the Company.

A lump sum distribution means a total distribution of all the funds and investments in your PST account. You also can elect to receive all or a portion of your PST account distributed directly to you in cash or shares in-kind and have all or a portion rolled over directly into an IRA or other qualified retirement plan.

If you are married and you are otherwise eligible for a lump sum payment distribution from your PST account, you must provide your spouse’s voluntary and notarized consent before you are allowed to take a lump sum payment or any distribution option other than a QJSA.

If you are not married and you are otherwise eligible for a lump sum payment distribution from your PST account, you must confirm in writing that you are not married before you are allowed to take a lump sum distribution, including a rollover to an IRA or other qualified retirement plan.

**IMPORTANT NOTES:**
- Lump sum distributions from your PST account are generally eligible for rollover. For more information on rollovers, see the *Rollover Distributions* section in this SPD.
- Your distribution can be paid in cash, in-kind as shares of P&G Stock, or a combination of cash and in-kind as shares of P&G Stock.
- Shares of P&G Common Stock held in your PST account will be either distributed in-kind or sold and the cash proceeds will be distributed, pursuant to your election.
- Shares of P&G Preferred Stock held in your PST account will be converted one-for-one to shares of P&G Common Stock and then those shares of P&G Common Stock will be either distributed in-kind or sold and the cash proceeds will be distributed, pursuant to your election. **NOTE:** P&G Preferred Stock that is converted to P&G Common Stock and then distributed in-kind will retain the cost basis for the P&G Preferred Stock.
• Alternative investment funds (i.e., non-P&G Stock) will be sold at their market value with the cash proceeds being distributed.

For more information on the lump sum payment option, please contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**Monthly Cash Installment Payments**

The monthly cash installment payment distribution option is available to participants who are retired or have otherwise terminated employment with the Company. **NOTE:** The monthly cash installment payment distribution option is not available to any participant who is currently employed with the Company, including participants who are disabled but still employed with the Company.

Monthly cash installment payments are monthly distributions of cash in a fixed amount (set by you) from your PST account.

**If you are married and you are otherwise eligible for monthly cash installment payments from your PST account,** you must provide your spouse’s voluntary and notarized consent before you are allowed to receive monthly cash installment payments or any distribution option other than a QJSA.

**If you are not married and you are otherwise eligible for monthly cash installment payments from your PST account,** you must confirm in writing that you are not married before you are allowed to receive monthly cash installment payments.

If you are eligible for monthly cash installment payments, you can elect this distribution option and the fixed amount you elect to receive each month will be distributed to you.

• In most cases, monthly cash installment payments are not eligible for rollover. For more information on rollovers, see the Rollover Distributions section in this SPD.

• Monthly cash installment payments are only available as cash payments (i.e., they cannot be distributed in-kind as shares of P&G Stock).

• If you elect monthly cash installment payments, the monthly payments will continue until you either stop them or your PST account is depleted.

• You can stop or change the amount of your monthly cash installment payments at any time by contacting the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

• If you request monthly cash installment payments, the following ordering rule will be used to liquidate the investments (i.e., sell them for cash) in your PST account to make the cash distribution: First, assets in the money market fund will be sold; second assets in all other investment options (except for shares of P&G Stock) will be sold on a prorated basis; and finally, shares of P&G Stock will be sold (first P&G Common Stock and then P&G Preferred Stock).

For more information on the monthly cash installment payment option, please contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.
Partial Distribution Payment

The partial distribution payment option is available to participants who are retired or have otherwise terminated employment with the Company and participants who are disabled but still employed with the Company.

**IMPORTANT NOTES:**

- While participants who become disabled and continue to be employed with the Company have the option to take partial distribution payments, the PST Plan imposes additional restrictions on partial distribution payments for such participants.
- Disabled participants only are allowed to request one partial distribution payment during any 12-month period.
- Disabled participants only are allowed to request a total of four partial distributions. After the fourth partial distribution payment, any further distribution from the disabled participant’s PST account must be a full distribution of the remaining balance in their PST account.

A partial distribution payment is a distribution of only a portion of the balance (instead of the total balance) in your PST account.

If you are married and you are otherwise eligible for partial distribution payments from your PST account, you must provide your spouse’s voluntary and notarized consent before you are allowed to receive a partial distribution payment or any distribution option other than a QJSA.

If you are not married and you are otherwise eligible for partial distribution payments from your PST account, you must confirm in writing that you are not married before you are allowed to receive partial distribution payments.

If you are eligible for partial distribution payments, you can elect this distribution option and the cash amount (or shares in-kind) you elect to receive will be distributed to you.

- Partial distribution payments from your PST account are generally eligible for rollover. You also can choose to split a partial distribution with a portion of the partial distribution being paid directly to you and a portion of the partial distribution being rolled over into an IRA or other qualified retirement plan. For more information on rollovers, see the Rollover Distributions section in this SPD.
- You can elect to receive a specific dollar amount, a specific number of shares in-kind of P&G Stock, or a combination of cash and in-kind shares from your PST account when you want it.
- You must request each partial distribution separately.
- You only are allowed to receive one partial distribution from your PST account per month.
- If you request a partial distribution in cash (requests for a specific dollar amount), the following ordering rule will be used to liquidate the investments (i.e., sell them for cash) in your PST account to make the cash distribution: First, assets in the money market fund will be sold; second assets in all other investment options (except for shares of P&G Stock) will be sold on a prorated basis; and finally, shares of P&G Stock will be sold (first P&G Common Stock and then P&G Preferred Stock).
- You can elect to receive a partial distribution even if you are already receiving monthly installment payments from your PST account or you are receiving cash dividend payments on the shares of P&G Stock allocated to your PST account.
- If you request a partial distribution payment that would cause your PST account to fail the 40% Stock Rule, your request will be rejected, and you may need to revise your partial
distribution request. For more information about the 40% Stock Rule, see the 40% Stock Rule section in this SPD.

For more information on the partial distribution payment option, please contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**Dividends on P&G Stock**

Historically, the Company has declared a cash dividend on P&G Stock each quarter. The quarterly cash dividend payments are usually made on or about August 15, November 15, February 15, and May 15. The date cash dividend payments are made are called the “dividend payable date.”

When the Company declares a dividend on P&G Stock, each share of P&G Stock (both P&G Common and P&G Preferred) allocated to your PST account as of the applicable record date will earn a cash dividend. These cash dividends to your PST account are always 100% vested, regardless of your Years of Service.

If you are a PST Plan participant with shares of P&G Stock allocated to your PST account, you have the option to request that the dividends on those shares of P&G Stock be paid directly to you as a cash payment (even if you are an active employee). You may elect to receive dividend payments on the shares of P&G Common Stock allocated to your PST account, on the shares of P&G Preferred Stock allocated to your PST account, or both. However, to have dividends paid directly to you as a cash payment, you must affirmatively request that dividends be paid to you. If you do not affirmatively make this request, the dividend for each share of P&G Stock allocated to your PST account will be reinvested automatically in additional shares of P&G Common Stock.

If you elect to have dividends on shares of P&G Stock in your PST account paid directly to you as a cash payment, the Plan will send you a cash dividend payment shortly after each dividend payable date. Unless you elect to have the dividend payment directly deposited into your bank account, the Plan will mail you a check for the amount of the dividend payment.

You may change your election regarding dividend payments at any time. However, for the change to be effective for the next dividend payable date, your election must be received at least three business days before that dividend payable date.

**IMPORTANT NOTES:**

- Spousal consent is not required to receive cash dividend payments on the shares of P&G Stock allocated to your PST account.
- For purposes of the special tax treatment on net unrealized appreciation of the P&G Stock held in your PST account, the cash payments you receive from dividends on P&G Stock are not considered a distribution from the PST Plan.
- You cannot have cash dividends paid on shares in your RHCF account paid directly to you.

For more information on receiving cash dividend payments on the shares of P&G Stock allocated to your PST account, please contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**Taxes on Dividends Received as Cash Payments & Form 1099-R**

If you receive cash dividend payments on the shares of P&G Stock allocated to your PST account, those payments will be reported as taxable income for you on Form 1099-R (using distribution code “U” to
indicate that the payments were dividend payments) each year. The dividend cash payments are subject to normal income tax rules. The dividend cash payments are not subject to the 10% tax penalty on premature retirement plan distributions and they do not qualify for the lower tax rate applied to qualified dividends. Withholding for tax purposes will not be automatic for dividends paid as cash. To avoid not having enough tax withheld during the tax year, you may want to talk to your tax or financial advisor about either electing to have the PST Plan withhold a portion of your dividend cash payment for income tax purposes or increasing your W-4 withholding from your normal pay. If you want to have a portion of your dividend cash payment withheld for income tax purposes, contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

Rollover Distributions From Your PST Account

A rollover distribution is a distribution from your PST account that is made to an individual retirement account ("IRA") or other qualified retirement plan. However, not all distribution types from your PST Plan are eligible to be rolled over into an IRA or other qualified retirement plan. Generally, lump sum total distributions and partial distribution payments are eligible for rollovers.

Distributions are not eligible for rollover if they are part of a series of equal (or almost equal) payments that are made (a) at least once a year and (b) will last for a period of at least 10 years or your life expectancy (or the lives or life expectancies of you and your beneficiaries). Annuity payments are not eligible for rollover. Monthly cash installment payments may not be eligible for rollover. Required minimum distributions are not eligible for rollover. Cash dividend payments are not eligible for rollover.

If you want to rollover a distribution into an IRA or other qualified retirement plan, you have two options: (1) Have the distribution paid directly to you and then you can later deposit the funds into an IRA or other qualified retirement plan. With this option, income taxes will be withheld from the distribution, as described in more detail in the next section. (2) Have the distribution made payable to the custodian of the IRA or other qualified retirement plan by way of a direct rollover. With this option, no income taxes are withheld from the distribution.

Rollover Eligible Distributions Paid Directly to You

If a distribution is eligible for rollover and the distribution is paid directly to you, the Plan Administrator will treat the total amount of the distribution as federal taxable income to you and is required to withhold up to 20% of the total distribution amount (see “Important Notes” below) and send it to the IRS for federal income tax withholding purposes. The amount that is withheld and sent to the IRS is applied as a credit against any federal income taxes you may owe for the tax year when the distribution was made.

**IMPORTANT NOTES:**

- The Plan Administrator only will withhold and send funds from the cash portion of a distribution to the IRS for federal income tax purposes.
- If the distribution is 100% cash, the Plan Administrator will withhold and send 20% of the total distribution amount to the IRS.
- If the distribution is 100% in-kind shares, the Plan Administrator will not sell any shares for tax withholding purposes and will not otherwise withhold or send any portion of the distribution amount to the IRS (except to the extent that the distribution includes some cash due to the need to sell partial shares of stock because partial shares cannot be distributed in-kind.). If your
A PST account contains partial shares of stock, the partial shares will be sold for cash and the cash will be withheld and that amount will be sent to the IRS.

- If the distribution is a combination of cash and in-kind shares, the Plan Administrator will withhold and send to the IRS the lesser of the entire cash portion of the distribution or a portion of the cash that is equal to 20% of the total value of the distribution.

If a distribution is eligible for rollover and the distribution is paid directly to you, the total amount of the distribution will be treated as federal taxable income to you not only by the Plan Administrator but also by the IRS, unless you roll over the total amount of the distribution into an IRA or other qualified retirement plan within 60 days of the distribution date.

**IMPORTANT NOTES:**

- To avoid the total amount of the distribution from being considered federal income tax to you, you must rollover the total amount of the distribution, including an amount equal to any amount withheld by the Plan Administrator and paid to the IRS for federal income tax withholding purposes. Therefore, to avoid the total amount of the distribution from being considered federal income tax to you, you will need to deposit into an IRA or other qualified retirement plan not only the portion of the distribution you received but also an amount equal to the amount withheld by the Plan Administrator. This means you will need to replace the amount withheld (i.e., up to 20% of the total distribution amount) with funds from another source. **For this reason, you should consider requesting a direct rollover (or trustee-to-trustee rollover).** For more information on direct rollovers, see the Direct Rollovers section in this SPD.

- If you request an in-kind distribution as a rollover into an IRA or other qualified retirement plan, you should confirm that the IRA or other qualified retirement plan will accept the shares of P&G Stock before you make the request. Shares of P&G Stock that are distributed in-kind directly to an IRA will be delivered via the Depository Trust Company (“DTC”). If the custodian for the IRA or other qualified retirement plan does not have a DTC number, the in-kind shares will be sent to a Direct Registration System (“DRS”) account with P&G Shareowner Services in the name of the IRA custodian for your benefit. You will be mailed a confirmation statement of shareholdings when the shares of P&G Stock are deposited into that DRS account. You will need to contact the IRA custodian to tell them that the shares of P&G Stock are available for transfer to your IRA account from the DRS account.

**Direct Rollovers**

If a distribution is eligible for rollover and the distribution is paid directly to the custodian of your IRA or other qualified retirement plan (known as a direct rollover or trustee-to-trustee rollover), the Plan Administrator will not treat any portion of the distribution amount as federal taxable income to you and will not withhold any amount for federal income tax withholding purposes.

**Distributions Not Eligible for Rollover**

If a distribution is not eligible for a rollover, the Plan Administrator will treat the amount of the distribution as taxable income to you and will report the distribution as taxable income to the IRS. The Plan Administrator will automatically withhold 10% of the distribution amount for federal income tax purposes. However, you have the option to elect not to have any withholding for income tax purposes. For more information on how the Plan Administrator will treat distributions for tax purposes, see the **Tax Considerations** section in this SPD.
REQUESTING A DISTRIBUTION FROM YOUR PST ACCOUNT

If you are eligible for a distribution (in most cases, after you separate from the Company), you can request a distribution from your PST account by contacting the Retirement Plans Service Center by phone or logging onto its website (using your user ID and password) and using the “Withdrawals and Rollovers” section up to 180 days before the date you would like distribution payments to start.

Upon requesting a distribution from your PST account, certain required notifications will be sent to you. These notices include: (1) a notice that explains the relative value of the annuity benefit option, and (2) a Payment Authorization Form. The Payment Authorization Form must be completed and returned to the Retirement Plans Service Center within 30 days for your distribution request to be processed. The Payment Authorization Form will include instructions on how to return the form. There is also a required 7-day wait period from the date the Payment Authorization Form was generated before the requested distribution can be processed. You may return the Payment Authorization Form before the 7-day wait period, but your distribution will be processed once the 7-day wait period has elapsed.

If the completed Payment Authorization Form is not received by the return date indicated on the form, your distribution request will be cancelled, and you will need to submit another request. These notices can be delivered to you either by U.S. mail or an electronic message sent to the secure message inbox for your online account at the Retirement Plans Service Center website. You can return the Payment Authorization Form by U.S. mail or uploading the form using your online account at the Retirement Plans Service Center website or by fax. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

If you are married and otherwise eligible for a distribution from your PST account, you must provide your spouse’s voluntary and notarized consent before you are allowed to receive any distribution option other than a 50% joint and survivor annuity (“50% J&S”).

If you are not married and otherwise eligible for a distribution from your PST account, you must confirm in writing that you are not married before you allowed to receive any distribution option.

Points To Consider Before Choosing a Distribution Option

95% Partial Distribution Limit

If you request a partial distribution (other than monthly installment payments) that is equal to or greater than 95% of the value of the vested portion of your PST account on the date you make the distribution request and the distribution request will require the liquidation of P&G Stock allocated to your PST account, your distribution request will be denied. If your distribution request is denied for this reason and you still want to request a distribution, you will need to request either a partial distribution for a smaller amount or a distribution of the total balance of your PST account.

P&G Stock

Your PST account may hold two types of P&G Stock: P&G Common Stock and P&G Preferred Stock. Shares of P&G Stock that are allocated to your PST account can be distributed as cash or as shares of P&G Stock. If you request a cash distribution, the shares will be sold, and the resulting cash proceeds will be distributed. If you request a distribution of the actual shares of P&G Stock, the shares will be distributed. When shares of P&G Stock are distributed as actual shares, the distribution is called an “in-kind” distribution.
**IMPORTANT NOTE:** Shares of P&G Preferred Stock are never sold directly for cash and are never distributed in-kind. If you request a cash distribution with respect to shares of P&G Preferred Stock, the shares of P&G Preferred Stock will first be converted on a one-for-one basis to shares of P&G Common Stock and then the shares of P&G Common Stock will be sold for cash, with the cash proceeds being distributed. If you request an in-kind distribution with respect to shares of P&G Preferred Stock, the shares of P&G Preferred Stock will first be converted on a one-for-one basis to shares of P&G Common Stock and then the shares of P&G Common Stock will be distributed. If P&G Preferred Stock is converted to P&G Common Stock and distributed in-kind, the shares will retain the P&G Preferred Stock cost basis.

If you request an in-kind distribution paid directly to you, the shares of P&G Stock will be sent via the Depository Trust Company ("DTC") to your brokerage account or, if you do not have a brokerage account, to a Direct Stock Purchase Plan ("DSPP") account with P&G Shareowner Services in your name. You will be mailed a confirmation statement of shareholdings when the shares of P&G Stock are deposited into your DSPP account. Once the shares of P&G Stock are deposited into your DSPP account, you can sell or transfer them as you want.

**Taxes**

You should consider the possible tax implications of taking a distribution and discuss them with your tax and finance advisors before you make any distribution decisions. For more information on the tax implications related to your PST Plan benefits, see the *Tax Considerations* section in this SPD.

**PLAN LOANS FROM YOUR PST ACCOUNT**

If the funds in your PST account are 100% vested, you generally are allowed to borrow money from your PST account while you are a full-time, part-time, or inactive employee (retired and other former employees are not allowed to take new plan loans). You are required to repay the loan from your PST account and your loan repayments will be reinvested in shares of P&G Stock. You are not allowed to take a plan loan from your PST account if (1) you already have four outstanding loans from your PST account, (2) you are in default on any existing loan from your PST account, or (3) you previously applied for a loan from your PST account during the current plan year.

You can borrow money from your PST account for any reason, but if you are borrowing money to buy your principal residence, you will have the option for a longer repayment period.

**IMPORTANT NOTE:** If you default on a plan loan, that defaulted plan loan, plus accrued interest, will count against the maximum outstanding plan loan balance you are allowed to have in both this plan and the P&G Savings Plan, until that plan loan is repaid.

Before you request a plan loan from your PST account, you should consider and evaluate alternative options and consider the impact the plan loan may have on the present and future balance of your PST account. Although your plan loan repayments go back into your PST account, you may miss out on potential earnings (such as dividends and stock appreciation) that you may otherwise receive if the borrowed funds were left in your PST account, which may result in a lower balance in your PST account at retirement.
Maximum/Minimum Plan Loan Amounts

Maximum and minimum amounts apply to plan loans under the PST Plan:

- The maximum plan loan amount allowed under the PST Plan is the lesser of:
  - 25% of your PST account value minus the balance of all outstanding plan loans; or
  - $50,000 minus the highest plan loan balance in the past 12 months (including current outstanding plan loans; plan loans that were paid off during that 12-month period; defaulted plan loans; and outstanding plan loans under the P&G Savings Plan).

- The minimum plan loan amount allowed is $2,000.

**IMPORTANT NOTE:** When determining the maximum plan loan amount for which you are eligible, the value of your RHCF account is not taken into account.

Spousal Consent for Plan Loans

If you are married, your spouse must provide their voluntary and notarized consent before you are allowed to take out a plan loan from your PST account. For more information on spousal consent, see the *Distributions from Your PST Account* and *Designating a Beneficiary for Your PST Account* sections in this SPD.

If you are not married, you must confirm in writing that you are not married before you are allowed to take out a plan loan from your PST account. The authorization form for a plan loan that the Retirement Plans Service Center sends you will include the instructions for confirming marital status.

Plan Loan Application Process

When you initiate a request for a plan loan, the Retirement Plans Service Center will send you plan loan paperwork. Before completing and signing the plan loan paperwork, you should review all of the information in the plan loan paperwork and have your spouse read the spousal consent guidelines. You can apply for a plan loan by contacting the Retirement Plans Service Center by phone or by logging onto its website (using your user ID and password). When you apply for a plan loan, there is a loan application fee. The current loan application fee is $80. The loan application fee is deducted from the remaining balance in your PST account.

If you are considering taking out a plan loan from your PST account, you can estimate your loan repayment amount by visiting the loan section of the Retirement Plans Service Center website, where you can model a loan and repayment schedule. If you need more details, you should call the Retirement Plans Service Center.

Contact information for the Retirement Plans Service Center (including its website) can be found in the *Plan Information* section in this SPD.

The Plan does not conduct a credit check with outside sources as part of the loan application process. Once your plan loan application has been reviewed and a decision has been made, a notice of the decision will be mailed to you at the mailing address the PST Plan has on file for you shortly after the decision is made. If your loan application is approved, the mailing will include a promissory note, a repayment schedule, and a truth in lending statement. If your loan application is denied, the mailing will include an explanation of why your loan application was denied. If your loan application is denied, you can reapply when you meet all the PST Plan’s plan loan eligibility criteria.
Plan Loan Terms

You can choose a plan loan repayment period from 12 months up to 54 months. If you are borrowing money to purchase a principal residence, you can choose a plan loan repayment period up to a maximum of 114 months, but you will be required to provide additional documentation to demonstrate that the loan is for the purchase of your principal residence.

**IMPORTANT NOTES ABOUT REPAYMENT PERIODS FOR PRINCIPAL RESIDENCE PURCHASE LOANS:**

- It is very important to make certain that the plan loan qualifies for extended terms before you apply for the principal residence plan loan.
- If you are borrowing money to purchase your principal residence and you request a plan loan repayment period longer than 54 months, you must:
  - Submit your plan loan application before the closing date on the purchase of your principal residence. If the residence is purchased before you submit your loan application, your plan loan will not qualify for the extended loan repayment period.
  - For the purchase of an existing home, provide a copy of either the purchase agreement or the written offer to purchase that includes: (a) the address of the property being purchased, (b) the purchase price for the property, (c) the closing date for the purchase of the property, and (d) your signature (as the buyer) and the date you signed it.
  - For the building of a home, provide a copy of the contract with the builder that includes: (a) the address of where the property is being built, (b) the estimated purchase price, (c) the construction completion date, and (d) your signature (as the buyer) and the date you signed the contract. If you are using multiple contractors to build the home, you must also provide a notarized statement that itemizes the costs you are required to pay.
- The extended plan loan repayment period requirements apply regardless of whether you are using a real estate agent to purchase the residence.
- The extended repayment period option is not available for plan loans used to purchase land.

Plan Loan Interest Rates

For plan loans, the PST Plan uses an interest rate equal to the prime rate plus one percentage point. The prime rate is a preferred interest rate that large U.S. commercial banks use for their major customers. The PST Plan uses the prime rate that is in effect at the beginning of the month and uses that rate for the entire month. For example, if the prime rate is 6% at the beginning of July 2021, then the PST Plan uses 7% as the interest rate for all Plan loans from applications that are submitted in July 2021.

The PST Plan currently uses the prime rate as determined by Morgan Guaranty Trust Company of New York, which is listed each day in the “Money & Investing” section of The Wall Street Journal. The prime rate is also available by contacting the Retirement Plans Service Center by phone or logging onto its website (using your user ID and password) and going to the loan modeling section. Contact information for the Retirement Plans Service Center (including its website) can be found in the *Plan Information* section in this SPD.

The interest rate for your plan loan is determined on the date your application is submitted and remains in effect for the entire term of the plan loan. However, if you have multiple outstanding plan loans, you may have a different rate for each plan loan.
Selling P&G Stock for the Plan Loan
To distribute the plan loan proceeds to you, the Plan Administrator will use the un-invested cash in your PST account and then will sell shares of P&G Stock, first from the Retirement Trust, and second from the ESOT (P&G Common Stock and P&G Preferred Stock will be sold on a pro rata basis). This will occur within five days of receiving your properly completed documents.

Plan Loan Repayment
When you apply for a plan loan, you authorize the Company to deduct the amount necessary from each of your paychecks to cover the full payment of each installment payment for the plan loan (both principal and interest) until the note for the plan loan is paid in full. If making loan payments through payroll deductions is not available to you, you must make regular manual loan payments to repay your plan loan or, if applicable, arrange for a direct debit payment from your bank account.

Manual Loan Payments (PLEASE READ THIS SECTION CAREFULLY!)
You will need to make manual payments on your plan loan if you are:

- a part-time employee;
- an inactive employee who is not receiving regular paychecks due to lay-off, disability or leave of absence;
- a full-time employee who has been transferred to an international location during the loan repayment period; or
- an employee who retired or otherwise terminated employment with the Company during the loan repayment period (as long as you leave all or a portion of the assets in your PST account in the PST Plan).

If you are required to make manual loan payments, you must contact Alight Solutions to establish the ability to submit your payment. You must submit your payments by personal check at least monthly. You must write the last 4 digits of your Social Security Number on your check and write “loan payment” in the memo section of the check. If you have more than one outstanding loan, you may send one check that covers the full amount for all the loan payments.

If you are a retired employee, former employee, or full-time employee on an international assignment, you also may arrange to have your monthly loan payment amount automatically deducted from your personal bank account.

For more information, contact the Retirement Plans Service Center. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

What Happens to My Plan Loan if I Leave the Company?
If you retire or otherwise terminate employment with the Company and you leave all or a portion of the assets in your PST account in the PST Plan, you will be allowed to continue repaying an outstanding plan loan using the manual payments process. However, to ensure that you are able to continue making the required loan payments without missing a payment and resulting in your plan loan being in default, you must contact the Retirement Plans Service Center within 30 days of your employment terminating with the Company.
If you retire or otherwise terminate employment with the Company and you request a lump sum total distribution from your PST account within two months of your employment terminating with the Company, you will not be required to pay off your plan loan before you receive the lump sum total distribution. If you choose not to pay off the outstanding balance of the plan loan before you receive the lump sum total distribution, then the Plan Administrator will consider your plan loan to be in default and will treat the outstanding plan loan balance as a distribution subject to federal income tax. As such, the Plan Administrator must treat the distribution as being subject to the mandatory 20% withholding. However, because the outstanding plan loan balance is not actually being distributed as part of the lump sum total distribution, the Plan Administrator will add the withholding for the outstanding plan loan balance to the other tax withholding before making the lump sum total distribution. Further, the distribution may also be subject to the 10% early distribution penalty tax.

To avoid the distribution being subject to federal income tax and mandatory 20% withholding, you can rollover the lump sum payment and the amount of the outstanding balance on the plan loan into an IRA. However, to do this, you must (a) notify your IRA custodian that you are making a rollover contribution, and (b) deposit the lump sum payment amount plus an additional amount that is equal to the amount of the outstanding balance on the plan loan into your IRA. Generally, this must be done within 60 days of the distribution, but certain qualified plan loan distributions that occur within one year of your termination may be rolled over by the due date for your tax return for the year in which the distribution occurs.

If you retire or otherwise terminate employment with the Company, but you do not request a lump sum total distribution from your PST account within two months of your employment terminating with the Company, you have two options for avoiding default with respect to your plan loan: (1) you can continue to make plan loan payments, or (2) you can pay off the outstanding plan loan balance. For more information on the impact of defaulting on a plan loan, see the Loan Defaults section in this SPD. For more information on how to pay off the outstanding balance on your plan loan, see the Paying Your Loan Off Early section in this SPD.

**Paying Your Loan Off Early**

You can repay the outstanding balance on your plan loan at any time without a penalty. Simply contact the Retirement Plans Service Center for the loan payoff amount and then submit a cashier’s check, certified bank check, or money order, or arrange for a direct debit payment, for the full loan payoff amount. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**IMPORTANT NOTES:**

- If you were making your plan loan repayments through payroll deductions, the payroll deductions will not stop until the Retirement Plans Service Center receives your cashier’s check, certified bank check, or money order, or you arrange for a direct debit payment of the full payoff amount.

- If you are paying off a loan early in order to take out a new loan, remember that the maximum loan takes into account the highest outstanding loan balance in the 12-month period just before the new loan.
Partial Plan Loan Pre-Payments

In addition to accepting the regular scheduled minimum plan loan repayment amount and a full plan loan payoff amount, the PST Plan also will accept partial pre-payment amounts. However, the PST Plan only will accept payments in multiples of the regular minimum plan loan repayment amount. For example, if your regularly scheduled minimum plan loan repayment amount is $500, the PST Plan will accept payments in multiples of $500, such as $1,000 or $1,500.

**IMPORTANT NOTE:** If you submit a partial prepayment amount in an amount that is not a multiple of your minimum plan loan repayment amount, the entire payment you submitted will be rejected and not processed.

Transferred Employees and Plan Loans

If you are transferred to another geographic location with the Company, you are responsible for continuing to make your plan loan repayments, even if you are transferred outside the United States. You may need to make manual payments to ensure that you do not default on your plan loan.

If you are transferred to another geographic location with the Company that is outside the United States, payroll deductions will no longer be taken from your pay to cover your plan loan repayment. Plan loan repayments must be made in U.S. dollars. Therefore, you may need to maintain an account at a U.S.-based bank from which you can make your plan loan repayments each month.

Taxes and Your Plan Loan

As long as you do not default on your plan loan and the outstanding balance on your plan loan is not otherwise treated as a distribution, the loan proceeds distributed to you from your PST account are not treated as a taxable distribution because you repay the loan amount back to your PST account.

Loan Defaults

If you fail to make any required plan loan repayment when it is due and you fail to make up that missed payment within 90 days of the due date, your plan loan will be in default. When you have a plan loan that is in default, interest on that plan loan continues to accrue on the outstanding balance until you either repay the plan loan in full or take a total distribution of your PST account.

Under federal tax laws, if you default on your plan loan, the outstanding balance on your plan loan is treated as taxable income for you in the tax year when the default occurred. If you default on a plan loan and you are younger than 59 ½ years old, the outstanding balance on the defaulted plan loan also may be subject to an additional 10% tax penalty as an early distribution. If you default on a plan loan, then it may impact your ability to take advantage of the net unrealized appreciation rule for tax purposes. For more information on the net unrealized appreciation rule, see “Special Tax Rule (Net Unrealized Appreciation Rule)” under the Federal Income Tax section in this SPD.

In addition to the tax consequences that result from defaulting on a plan loan, until a defaulted plan loan is repaid, the outstanding balance of that defaulted plan loan (including any accrued interest) counts against the maximum plan loan amounts available to you across the PST Plan and the Savings Plan.
**Qualified Domestic Relations Orders**

If you become divorced or separated from your spouse, your PST account may be subject to a Qualified Domestic Relations Order ("QDRO"). A QDRO may give your spouse, ex-spouse, child, or other dependent the right to all or a portion of your PST account. A person who is entitled to a portion of a participant’s PST account is called an “alternate payee.” If the Plan Administrator receives a QDRO with respect to your PST account, the Plan Administrator will establish a separate account in the name of the alternate payee and fund the alternate payee’s account with the applicable portion of your PST account.

**Payments to Alternate Payees**

If you are vested in any portion of your PST account and the Plan receives a domestic relations order for your account, the Plan Administrator will establish a PST account for the alternate payee and fund it accordingly as soon as administratively practicable after determining that the order is a QDRO. The Plan Administrator will not assign unvested amounts to the alternate payee’s account. Once established, the alternate payee may request a distribution in accordance with the terms of the Plan and the QDRO. The alternate payee will receive either a single lump sum distribution of the funds in their separate account or an annuity. If distribution is a single lump sum distribution, the distribution can be 100% in cash or, to the extent that the alternate payee’s PST account has shares of P&G Stock, a combination of cash and in-kind shares of P&G Stock.

**Plan Procedures for Determining and Handling a QDRO**

For more details on QDROs and a copy of the PST Plan’s procedures for determining whether a domestic relations order is qualified and handling qualified domestic relation orders ("QDROs"), including sample QDRO language, you can log onto the Retirement Plans Service Center website and select “Other Benefits” and then select the “Qualified Order Center.” You can also call the Retirement Plans Service Center and request a copy of the procedures, free of charge. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

Non-participant parties can go directly to the “Qualified Order Center” at www.qocenter.com. At the Qualified Order Center, go to the “Take Action” area (on the right) and click on “Get Employer Procedures and Model Language,” and then type in “Procter & Gamble” or “P&G.” **NOTE:** These instructions for www.qocenter.com were accurate when this SPD was created. These instructions may not be correct if the webpage for www.qocenter.com is redesigned.

**Taxes on Distributions to Alternate Payees**

If the alternate payee is a spouse (or ex-spouse), when they receive a distribution it will be considered taxable income for the alternate payee for that tax year. If the alternate payee is not a spouse (or ex-spouse), when they receive a distribution it will be considered taxable income for the participant for that tax year. However, in both situations the distribution to the alternate payee will not be subject to the 10% federal penalty tax as an early distribution that usually applies to distributions before age 59 ½ because alternate payees under the provisions of a QDRO are deemed exempt from this tax penalty.
If You Die

If you die with a balance in your PST account, your beneficiary or beneficiaries will become the owner of your PST account. Your beneficiaries may have distribution options. The distributions options available will depend on whether you had begun to receive minimum required distributions because you had reached age 72 (age 70 ½ if you first reached age 70 ½ before January 1, 2020). The distribution options also are different for sole spousal beneficiaries and other beneficiaries.

If you had not begun to receive minimum required distributions when you died, then:

- Spousal beneficiaries will have the following distribution options:
  - Qualified Pre-Retirement Survivor Annuity (“QPSA”);
  - Lump sum total distribution, as long as it is made on or before December 31st of the year that contains the fifth anniversary of the date of your death; or
  - If your spouse is the sole primary beneficiary, they can remain in the PST Plan and defer distributions until the year when you would have reached age 72 (age 70 ½ if you first reached age 70 ½ before January 1, 2020) and take advantage of the distribution options available to participants.

**IMPORTANT NOTE:** Spousal beneficiaries can rollover eligible distributions into an IRA.

- Non-spousal beneficiaries can take a lump sum total distribution, as long as it is made on or before December 31st of the year that contains the fifth anniversary of the date of your death. Non-spousal beneficiaries (other than estates) may rollover all or part of the lump sum distribution to an inherited IRA via a direct rollover, as long as the lump sum distribution is made within five years after the date of your death.

If you had begun to receive minimum required distributions when you died, then:

- Spousal beneficiaries will have the following distribution options:
  - QPSA;
  - Lump sum total distribution, as long as it is made on or before December 31st of the year after the date of your death; or
  - If your spouse is the sole primary beneficiary, they can remain in the PST Plan and continue to receive required minimum distributions based on when you reached age 72 (age 70 ½ if you first reached age 70 ½ before January 1, 2020) and take advantage of the distribution options available to participants.

**IMPORTANT NOTE:** Spousal beneficiaries can rollover eligible distributions into an IRA. Required minimum distributions are not eligible for rollover.

- Non-spousal beneficiaries can take a lump sum total distribution, as long as it is made on or before December 31st of the year after the date of your death.

**IMPORTANT NOTE:** Non-spousal beneficiaries (other than an estate) may rollover all or part of the lump sum distribution to an inherited IRA via a direct rollover. Required minimum distributions are not eligible for rollovers.

Qualified Pre-Retirement Survivor Annuity (“QPSA”)

A Qualified Pre-Retirement Survivor Annuity (“QPSA”) is an annuity form of distribution and the default form of distribution if your spouse is your sole beneficiary when you die. However, your spouse will
have the option to choose another form of distribution. **NOTE:** If you are married, your spouse is your default sole beneficiary. You can designate someone other than your spouse as your beneficiary, but only if you are at least 35 years old and your spouse provides a voluntarily and notarized consent to the other beneficiary.

**IMPORTANT NOTE:** If you die and you have non-spousal beneficiaries, the balance in your PST account will not be paid as an annuity.

The QPSA provides monthly benefit payments for the life of your surviving spouse. The PST Plan’s QPSA also has a 10-year guaranteed payment period, which means that if your surviving spouse beneficiary dies before annuity payments are paid for a period of at least 10 years, the value of the remaining payments for that 10-year period will be paid to a beneficiary (designated by your surviving spouse beneficiary).

**DESIGNATING A BENEFICIARY FOR YOUR PST ACCOUNT**

Your beneficiary is the person or entity (such as an organization, trust, or your estate) who will receive the value of your PST account if you die. You can designate primary beneficiaries and contingent beneficiaries for your PST account. A **primary beneficiary** is the person or entity who has the right to the funds in your PST account if you die. A **contingent beneficiary** is the person or entity who has a right to the funds in your PST account if you die and all your primary beneficiaries died before you.

**How to Designate a Beneficiary**

To designate a primary beneficiary and/or a contingent beneficiary, you should log onto the Retirement Plans Service Center website (using your user ID and password) and follow the instructions for designating a beneficiary. If you have never established your password or if you cannot remember it, the website has instructions for new users and for forgotten passwords. If you cannot access the Retirement Plans Service Center website or you need assistance using the website (including how to access your account or reset your password), you can contact the Retirement Plans Service Center by phone for assistance. Contact information for the Retirement Plans Service Center (including its website) can be found in the **Plan Information** section in this SPD.

**IMPORTANT NOTES:**

- In 2015, Alight Solutions became the Plan’s new Recordkeeper. Alight Solutions operates the Retirement Plans Service Center, including its website.

- If you made a beneficiary designation before September 8, 2015 with the Plan’s previous Recordkeeper or by mailing a hard copy to the Plan Administrator and you have not made changes to those beneficiary designations since that date, then your previous beneficiary designation are still valid. Those beneficiary designations will be retained and remain in effect unless and until you make a superseding beneficiary designation. However, while these previous beneficiary designations remain in effect, you will not be able to see those beneficiary designations specified on the Retirement Plans Service Center website. The Plan Administrator retains those beneficiary designations in its records.

- When you die, the Plan Administrator will review your marital status and conduct a thorough review of all records, including beneficiary designations made using paper forms and online through the Plan’s previous recordkeeper, to determine who your proper beneficiaries are. As such, if you made beneficiary designations before September 8, 2015 and those beneficiary designations are still valid
and in effect (i.e., you did not make a superseding beneficiary designation), your previous beneficiary designations will be honored.

- If you have any concerns about your beneficiary designations under the Plan, you should contact the Retirement Plans Service Center by phone or logging onto its website (using your user ID and password). However, if you have any doubts regarding who your current beneficiaries are, you can make new beneficiary designations that are consistent with whom you want your beneficiaries to be. New beneficiary designations supersede all previous beneficiary designations.

Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**Married Participants**

If you are married, your spouse is automatically your sole primary beneficiary for your PST account, regardless of whether you have affirmatively designated your spouse as your primary beneficiary. You also can affirmatively designate your spouse as your sole primary beneficiary for your PST account. However, if you affirmatively designate your spouse as your sole primary beneficiary to your PST account, your spouse will continue to be your primary beneficiary even if you later get divorced, unless you (a) affirmatively remove or replace your spouse as your primary beneficiary or (b) you get remarried (because your new spouse automatically will become your sole primary beneficiary at that time).

If you are married, you may designate a primary beneficiary other than your spouse but only if (a) you are at least 35 years old at the end of the current plan year and (b) your spouse voluntarily consents to you designating another person or entity as your primary beneficiary. For your spouse to voluntarily consent to another primary beneficiary, your spouse must voluntarily complete a spousal consent form and sign it before notary public. To complete the change in your primary beneficiary designation, the signed and notarized spousal consent form must be returned to the Retirement Plans Service Center.

**IMPORTANT NOTES:**

- Your spouse’s consent is not required to name a contingent beneficiary for your PST account.
- You can designate a contingent beneficiary for your PST account without having to affirmatively designate your spouse as your primary beneficiary.

**Unmarried Participants**

If you are not married, you can designate one or more individuals or entities as your primary beneficiary and your contingent beneficiary for your PST account. You may change your beneficiary designations at any time.

**No Designated Beneficiary**

If you are a married participant and your spouse has not consented to another person or entity being the primary beneficiary for your PST account, your spouse is your sole primary beneficiary.

If you are a married participant and none of your designated primary beneficiaries are alive or exist when you die, your beneficiary will be your spouse.

If you are not a married participant and you either have not designated any beneficiaries or none of the beneficiaries you have designated (both primary and contingent) are alive or exist when you die, your beneficiary will be your estate.
**RETIREE HEALTH CARE COMPONENT**

In addition to the PST Plan’s *Profit Sharing Component*, the PST Plan also has the *Retiree Health Care Component*, which is designed to provide a source of funding for the benefits under the P&G Retiree Health Plan.

While PST Plan participants have *PST* accounts under the *Profit Sharing Component*, eligible participants also have separate individual accounts in the PST Plan for the purpose of paying for benefits under the Retiree Health Plan. These separate accounts are referred to as *RHCF* accounts. Shares of Preferred Series B Stock are allocated to eligible *RHCF* accounts.

The shares of P&G Stock and other funds in a participant’s *RHCF* account can only be used to pay for or reimburse medical expenses covered by the Retiree Health Plan. If a participant is eligible for the Retiree Health Plan, when they enroll in the Retiree Health Plan, periodic distributions are made from the participant’s *RHCF* account to the trust that holds plan assets for the Retiree Health Plan on behalf of the participant. Participants can instead choose for distributions from *RHCF* accounts to be made directly to the applicable participant to reimburse for medical expenses incurred under the Retiree Health Plan, but few participants elect this option. This is because a participant otherwise would be required to pay 100% of their medical expenses up front and then they would need to request a reimbursement for the amount they paid, which would be paid to them as a direct distribution from their *RHCF* account. This approach is administratively burdensome and provides little (if any) value to the participant.

When the Company pays a dividend on P&G Stock, each share in a participant’s *RHCF* account also receives a dividend. Dividends in a participant’s *RHCF* account are automatically reinvested in more shares of P&G Common Stock. Unlike shares of P&G Stock in a participant’s *PST* account, participants are not allowed to elect to have the dividends from shares of P&G Stock in their *RHCF* accounts paid directly to them as cash payments.

When a participant dies, the funds in their *RHCF* account are forfeited and reallocated to other *RHCF* accounts.

**ELIGIBILITY/PARTICIPATION IN THE RETIREE HEALTH CARE COMPONENT**

You are eligible to participate in the PST Plan’s Retiree Health Care Component if:

- You are retired or your employment with Company has otherwise terminated;
- You were a participant in the PST Plan while you were an employee of the Company;
- You are eligible for benefits under the Retiree Health Plan; and
- You are enrolled in the Retiree Health Plan.
RHCF Accounts

The PST Plan will establish an RHCF account for you when you become eligible to participate in the PST Plan’s Retiree Health Care Component. Once your RHCF account is established, allocations of Preferred Series B Stock will be made to your RHCF account on a semi-annual basis if you:

- Are a participant in the Retiree Health Plan at the end of the first day of the month when the allocation is processed; and
- Have a balance in your RHCF account that is below the calculated share limit (as defined in the Plan document) at the time of the allocation.

Most RHCF accounts that receive an allocation are credited with the same number of shares of Preferred Series B Stock.

Retiree Health Care Component and RHCF Account Funds

The funds in the Retiree Health Care Component, including funds in RHCF accounts, only can be used to pay or reimburse for medical expenses covered by the Retiree Health Plan. When shares of Preferred Series B Stock are allocated to RHCF accounts, the shares (or other funds and investments) remain in those accounts until the Plan Administrator liquidates the investments and distributes funds from those RHCF accounts to the trust that holds plan assets for the Retiree Health Plan.

Voting, Tender, and Exchange Rights for Preferred Series B Stock

While the funds in the Retiree Health Care Component, including funds in RHCF accounts, can only be used to pay or reimburse for medical expenses covered by the Retiree Health Plan, participants with RHCF accounts have certain voting, tender, and exchange rights with respect to shares of P&G Stock in their RHCF accounts. If you have shares of P&G Stock in your RHCF account, you will be notified to the extent that you have such rights with respect to those shares.

Diversification of RHCF Accounts

While the funds in the Retiree Health Care Component, including funds in RHCF accounts, can only be used to pay or reimburse for medical expenses covered by the Retiree Health Plan, participants with RHCF accounts have certain investment diversification rights with respect to those shares. The diversification rights apply during the first six years that you are eligible for the Retiree Health Care Component after reaching age 55 and are subject to limits and rules set out in the PST Plan. After the sixth year that you are eligible for the Retiree Health Care Component after reaching age 55, you may no longer diversify out of P&G Stock, but you may invest any funds in your RHCF account that were previously diversified out of P&G Stock in other investment options offered under the PST Plan.

If you would like more information regarding diversification of your RHCF account, you should contact P&G Profit Sharing Administration.

Distributions from RHCF Accounts

Typically, distributions from RHCF accounts are made directly to the trust that holds plan assets for the Retiree Health Plan because the funds in RHCF accounts, can only be used to pay for or reimburse medical expenses covered by the Retiree Health Plan. But, participants with RHCF accounts are allowed to receive direct distributions of cash or shares of P&G Stock from their RHCF accounts.
Unless you affirmatively elect to receive a direct distribution of cash or shares of P&G Stock, distributions from your RHCF account will be made directly to the trust that holds plan assets for the Retiree Health Plan on your behalf. If distributions from your RHCF account are made in this way, payments from the Retiree Health Plan for you will not be impacted.

If you elect to receive a direct distribution of cash or shares of P&G Stock from your RHCF account, the Retiree Health Plan will stop paying your health care providers directly with respect to medical expenses covered by the Retiree Health Plan. Instead, you will be responsible for paying your health care providers directly for all your medical expenses and the Retiree Health Plan will reimburse you for the applicable portion of those medical expenses that are covered by the Retiree Health Plan. However, the Retiree Health Plan will not reimburse you for those medical expenses until after the plan year ends for the Retiree Health Plan. Further, the Retiree Health Plan will reduce the amount of any reimbursement by the amount you received as a direct distribution from your RHCF account.

Before you elect to receive cash or shares of P&G Stock directly from your RHCF account, you should carefully consider that one or more of the following will likely result and may cause significant disadvantages:

- The total time between when you incur a medical expense and when the Retiree Health Plan reimburses you could be more than one year, which may cause a financial hardship for you if the medical expenses are significant.
- Some health care providers may consider and treat you as uninsured because you will be responsible for paying your medical expenses directly. As a result, some health care providers may refuse to provide medical treatment to you or may require full payment for services before they are rendered. This could mean that you or your dependents may not receive necessary and timely medical treatment.
- Distributions directly from your RHCF account to you may be considered federal taxable income to you. Under current federal tax law, distributions from your RHCF account that are sent to the trust for the Retiree Health Plan are not considered federal taxable income to you.

IMPORTANT NOTES:

- While the PST Plan provides a source of funding for the Retiree Health Plan through the Retiree Health Care Component, the PST Plan and the Retiree Health Plan are separate benefit plans.
- Funds from your RHCF account can only be used to pay for or reimburse medical expenses covered by the Retiree Health Plan.
- You do not contribute to the Retiree Health Care Component or your RHCF account.
- The Retiree Health Care Component and your RHCF account do not impact the value of your PST account or the annual allocation to your PST account.
- The Retiree Health Care Component and the value of your RHCF account do not impact the coverage and benefits you are entitled to or the premiums you pay for coverage under the Retiree Health Plan. If your RHCF account has a zero balance, your Retiree Health Plan coverage, benefits, and premiums are not impacted. If you choose to diversify your RHCF account into alternative investments, any increases or decreases in the value of your RHCF account will not impact your Retiree Health Plan coverage, benefits, and premiums. You will receive the same coverage and benefits and pay the same premiums as any other similarly situated participant in the Retiree Health Plan, regardless of the value of your RHCF account.
- The funds in RHCF accounts are only one source of funding for the Retiree Health Plan. Other sources of funding for the Retiree Health Plan include the retiree premiums that participants in the
Retiree Health Plan pay for their coverage. To the extent that additional funding is needed to cover the benefits provided under the Retiree Health Plan, the Company also may make cash contributions to the Retiree Health Plan.

- When a participant with an RHCF account dies, the funds in their RHCF account are forfeited and reallocated to other RHCF accounts.

- Some active employees and some former employees who are eligible for benefits under the Retiree Health Plan but are not enrolled in the Retiree Health Plan are participants in the Retiree Health Care Component and have RHCF accounts. Previously, participants could have RHCF accounts, regardless of whether they were enrolled in the Retiree Health Plan. Therefore, RHCF accounts were established and funded in their names when they satisfied the Retiree Health Plan’s age and years of service requirements. When the eligibility rules for the Retiree Health Care Component changed, their RHCF accounts and balances remained in place, but allocations to their RHCF accounts stopped until they satisfy the current eligibility requirements for the Retiree Health Care Component.

- The Plan Administrator determines the amounts allocated to RHCF accounts in accordance with the Plan terms.

- If you want to receive distributions directly from your RHCF account to reimburse medical expenses (instead of having distributions going directly to the Retiree Health Plan), you must notify the Plan Administrator in writing within 90 days of retiring.

**INVESTING IN YOUR ACCOUNTS**

As an employee stock ownership plan (“ESOP”), the PST Plan is designed to be primarily invested in P&G Stock. As such, allocations to your PST account and your RHCF account are made in the form of P&G Stock. The PST Plan also holds a relatively small number of shares of The J.M. Smucker Company Stock (“Smuckers Stock”) as a result of certain transactions between the Company and The J.M. Smucker Company. Lastly, the PST Plan also offers some alternative investment options available to eligible PST Plan participants. However, additional restrictions may apply regarding whether and to what extent a participant is allowed to invest in the alternative investment options. This section describes the investment rules application to the PST account.

**P&G STOCK**

When the PST Plan buys and sells shares of P&G Stock for you, the Plan uses a broker to make the trade on the open market through the New York Stock Exchange (“NYSE”).

The value (or price) of a share of P&G Common Stock is set by the market. The cost basis for a share of P&G Common Stock (which is used for purposes of determining net unrealized appreciation) is the market value of that share when it was purchased.

The value of a share of P&G Preferred Stock is the same as the value of a share of P&G Common Stock. However, unlike shares of P&G Common Stock, shares of P&G Preferred Stock have a guaranteed floor value. This means that the value of a share of P&G Preferred Stock will not drop below the guaranteed floor value even if the value of a share of P&G Common Stock drops below that value. The current guaranteed floor value for shares of P&G Preferred Stock is $6.82 per share of Preferred Series A Stock and $12.96 per share of Preferred Series B Stock. The cost basis for a share of P&G Preferred Stock (which is used for purposes of determining net unrealized appreciation) is the guaranteed floor value.
The price paid or received for the shares of P&G Stock is the actual market price of P&G Stock at the
time the broker makes the purchase or sale. The broker making the trade also charges a commission
fee. The broker’s current commission fee is $0.02 per share bought or sold.

**IMPORTANT NOTES:**

- Federal securities regulations impose additional restrictions on the purchase and sale of P&G Stock
  by certain P&G executive officers.
- If the PST Plan needs to sell shares of P&G Preferred Stock for you, the shares of P&G Preferred
  Stock will first be converted on a one-for-one basis to shares of P&G Common Stock, then the shares
  of P&G Common Stock will be sold.
- If the PST Plan needs to make an in-kind distribution of P&G Stock to you and some of the shares
  required for the distribution include P&G Preferred Stock, the shares of P&G Preferred Stock will
  first be converted on a one-for-one basis to shares of P&G Common Stock and then the shares
  of P&G Common Stock will be distributed in-kind. The shares of P&G Common Stock will retain the
  cost basis of the shares P&G Preferred Stock that were converted.

**40% Stock Rule**

As an ESOP, the PST Plan is designed to be primarily invested in P&G Stock and the majority of the Plan’s
investments are intended to be in P&G Stock. Therefore, although the Plan offers alternative
investment options, to ensure compliance with the ESOP rules, the Plan Administrator requires
participants to maintain at least 40% of the total value of their PST accounts to be P&G Stock (P&G
Common Stock and P&G Preferred Stock combined). This is known as the “40% Stock Rule.”

The 40% Stock Rule applies to all participants and beneficiaries, except for active employees under the
age of 50.

If a participant is subject to the 40% Stock Rule, the rule is imposed at the time the participant does any
of the following:

- Requests the sale of P&G Stock in their PST account, if any portion of the participant’s PST
  account is invested in any of the Plan’s non-core funds either before such transaction or would
  be invested in the Plan’s non-core funds after such transaction (i.e., if the proceeds from such
  sale will be used to invest in the Plan’s non-core funds).
- Requests a partial distribution of P&G Stock as shares in-kind from their PST account.

**SMUCKERS STOCK**

As a result of the Company’s sale of brands to The J.M. Smucker Company (Jif and Crisco in 2002 and
Folgers coffee in 2008), owners of P&G Stock, including participants in the PST Plan, received some
shares of Smuckers Stock. As a result, some PST Plan participants have shares of Smuckers Stock in their
accounts.

If you have shares of Smuckers Stock in your account, any dividends that are paid on such stock are
reinvested automatically in more shares of Smuckers Stock. You can sell your shares of Smuckers Stock
and invest the proceeds in other available investment options in the PST Plan. **NOTE:** Other than using
the dividends on Smuckers Stock to purchase of additional shares of Smuckers Stock, you are not
allowed to purchase additional shares of Smuckers Stock as an alternative investment for your account.

When the PST Plan sells shares of Smuckers Stock for participants, the Plan uses a broker to make the
trade on the open market. The price received for shares of Smuckers Stock is the actual market price of
Smuckers Stock at the time the broker makes the sale. The broker making the trade also charges a commission fee. The commission fee is deducted from the sale proceeds. The broker’s current commission fee is $0.02 per share sold.

**ALTERNATIVE INVESTMENT OPTIONS**

The PST Plan offers alternative investment options to eligible participants. You only are allowed to invest the vested portion of your account in any of the Plan’s alternative investment options.

The Plan’s alternative investment options fall into two categories: (1) Core Investment Alternatives and (2) Non-Core Investment Alternatives.

The following sections describe the Core Investment Alternatives and the Non-Core Investment Alternatives. For a complete list of the PST Plan’s alternative investment options and additional information about those investment options (including expense ratios, prices, yields, and performance information, such as benchmarks, for each investment option), you should contact the Retirement Plans Service Center by phone or by logging onto its website. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

**Core Investment Alternatives**

If you are vested in your account, you have the option of investing in any of the PST Plan’s Core Investment Alternatives.

The Plan currently has four Core Investment Alternatives:

- Money Market Fund
- Real Return Fund
- U.S. Intermediate-Term Bond Index Fund
- U.S. Short-Term Bond Index Fund

Generally, the PST Plan’s Core Investment Alternatives offer more predictable investment returns than equity securities (i.e., stocks). If you invest in one or more of the Core Investment Alternatives, you may be able to estimate your future account balance with greater accuracy and you may be able to better protect your account from significant market fluctuations that are typically associated with equity securities (i.e., stocks). On the other hand, the earnings on the investments in your account may be less than if your account was invested in equity securities (i.e., stocks).

**Non-Core Investment Alternatives**

If you are an active employee who is at least 50 years old or a former employee (including a retiree) with an account balance of at least $1,000 regardless of age (or at least $5,000 if you are at least age 65), in addition to the PST Plan’s Core Investment Alternatives, you also have the option to invest in the PST Plan’s Non-Core Investment Alternatives.

The Plan currently has seven Non-Core Investment Alternatives:

- Global Equity Index Fund
- International Equity Index Fund
- Large Cap Equity Index Fund
- Small Cap Equity Index Fund
• PST Pre-Mixed A: Income Portfolio
• PST Pre-Mixed B: Growth & Income Portfolio
• PST Pre-Mixed C: Growth Portfolio

**Investment Transfer Restrictions**

The PST Plan imposes a few investment transfer restrictions that are designed to prevent frequent trading within your account and between funds.

**Frequent Trading Restrictions**

If a portion of your account is invested in an investment fund and you exchange any amount out of that fund, you are prohibited from purchasing any new shares of that mutual fund (including any purchase through any reallocation or rebalancing of your account) for 30 calendar days after the date of the initial amount exchanged out of that fund.

The frequent trading restrictions apply to the following PST Plan investment options:

• U.S. Intermediate-Term Bond Index Fund
• U.S. Short Term Bond Index Fund
• Global Equity Index Fund
• International Equity Index Fund
• Large Cap Equity Index Fund
• Small Cap Equity Index Fund
• PST Pre-Mixed A: Income Portfolio
• PST Pre-Mixed B: Growth & Income Portfolio
• PST Pre-Mixed C: Growth Portfolio Real Return Fund
• Real Return Fund

If you request an investment transfer that is prohibited by the frequent trading restrictions, your request will be denied.

**IMPORTANT NOTES:**

• The frequent trading restrictions apply to all participant-directed investment transfers, including any reallocation and rebalancing transactions initiated by PST Plan participants.
• All transfers into an investment fund on any single day will count as one transfer with respect to the 30 calendar day restriction period.
• The frequent trading restrictions only apply to “investment transfer” requests, where you are selling shares of one investment fund to purchase shares of another fund within the Plan. If a transfer is required for purposes of the normal administration of the PST Plan, the transfer will not count toward the limitation.
• The frequent trading restrictions do not change the 40% Stock Rule. For more information about the 40% Stock Rule, see the 40% Stock Rule section in this SPD.

**EXCEPTION:** There are no frequent trading restrictions on the Money Market Fund or P&G Common Stock.
**Changing Your Investments**

To make changes to the investments in your account, you must contact the Retirement Plans Services Center by phone or logging onto its website (using your user ID and password). Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

If you request a change to the investments in your account and the request is processed before the market closes (generally, 4:00 p.m. ET on business days), the closing price on that business day will be used in most cases for both the investment being sold and the investment being purchased.

**Exception:** If you request a change to the investments in your account that requires the purchase or sale of stock (i.e., P&G Stock or Smuckers Stock), the share price for such purchase or sale of such stock will almost always be different from the share price at the time you make the request. The reason for this difference is because of the time needed between the time you make the request and the time the stock is actually purchased or sold. When you make the request, the Plan’s recordkeeper needs to communicate that trade request to the appropriate broker to make the purchase or sale on open market on the New York Stock Exchange (“NYSE”).

The Plan’s recordkeeper holds all requests for the purchase or sale of stock that the recordkeeper receives on a business day until the market closes for that day – 4:00 p.m. Eastern Time. The Plan’s recordkeeper then sends all the requests for the purchase and sale of stock the recordkeeper received for that day to the appropriate broker to complete the transactions on the next business day. The Plan’s recordkeeper treats a request for the purchase or sale of stock that is received before 4:00 p.m. Eastern Time on a business day as being received on that business day. The Plan’s recordkeeper treats a request for the purchase or sale of stock that is received on a non-business day or after 4:00 p.m. Eastern Time on a business day as being received on the next business day. For example, if the Plan’s recordkeeper receives a request for the purchase of P&G Stock at 2:00 p.m. Eastern Time on a Tuesday that is not a holiday, the recordkeeper would treat the request as being received on that Tuesday. The Plan’s recordkeeper would send the request to a broker and the broker would purchase the P&G Stock on Wednesday (provided it is not a holiday). But, if the Plan’s recordkeeper were to receive the same request at 4:30 p.m. Eastern Time on that same Tuesday, the recordkeeper would treat the request as being received on the next business day, Wednesday. The Plan’s recordkeeper would send the request to a broker and the broker would purchase the P&G Stock on Thursday (provided it is not a holiday).

Several factors impact when the broker actually executes the purchase or sale of the stock on the following business day. Those factors include the size of your requested purchase or sale of stock, the size and timing of other participants’ requests for the purchase and sale of that same stock to be executed that day, and how quickly the Plan’s recordkeeper can communicate the relevant purchase and sale instructions to the broker who will execute the trades. All trades are processed in accordance with standardized practices for participant-directed accounts under defined contribution pension plans that are designed to provide consistent best execution of company stock transactions for the plan and its participants. For more information, please refer to the Share Accounting Guidelines, which you can access by logging onto the Retirement Plans Service Center website (using your user ID and password). Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.
Important Details About Making Changes to Your Investment

As a PST Plan participant and investor, you should carefully read the prospectus with respect to each investment option, as applicable, before deciding to invest in the investment option. The prospectus includes information on the investment option, such as the investment objectives and risks, fees and expenses, and other information. For more information, contact the Retirement Plans Service Center by phone or by logging onto its website (using your user ID and password). Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

Responsibility

You are solely responsible for deciding whether to invest your account in the PST Plan’s alternative investment options (either the Core Investment Alternatives or Non-Core Investment Alternatives) or keep your account invested in shares of P&G Stock. No one else can make that decision for you. Before you make any investment decisions, think about how much you need to save based on your income level and the lifestyle you want to maintain in retirement. Please review the fund information for each investment option carefully.

Performance

The performance of each investment option in the PST Plan and the respective value of your investment in each investment option depends upon several factors, including but not limited to future interest rates and the strength of the economy. Obviously, these factors are not predictable. The past performance of any investment option is not an indication of that investment option’s future performance. The Company, the Plan Administrator, the PST Plan’s trustees, the Investment Committee, the managers of the PST Plan’s alternative investment options, and any other PST Plan fiduciary cannot and do not guarantee the performance of any investment option offered under the PST Plan, including the performance of P&G Stock. No participant in the PST Plan will be compensated for any investment losses that they experience. PST accounts and RHCF accounts are not insured.

Reinvestment

If you invest in any of the PST Plan’s alternative investment options, the earnings from such investments will be reinvested automatically (to the extent possible) in the same investment options. This means that if you chose to invest a portion of your account in the PST Plan’s Bond Fund, any earnings from your investment in the Bond Fund will be reinvested in the Bond Fund rather than used to purchase shares of P&G Common Stock or to invest in any of the Plan’s other alternative investment options.

Gains and Losses

Any gain or loss from an investment in your account (including any gains or losses on the value of P&G Stock) will affect the total value of your account. Gains and losses on investments in your account are not taxable events (unless you receive distributions with respect to such gains, such as receiving cash distributions with respect to dividends on shares of P&G Stock). You will only experience a taxable event with respect to your account if you take a distribution (including a cash payment with respect to dividends on any shares of P&G Stock in your account).
TAX CONSIDERATIONS

This section of this SPD provides a general summary of the tax consequences related to your PST Plan benefits under current federal tax law. However, it is neither a complete nor a definitive explanation of these tax consequences. Further, it does not address state, local, or non-U.S. tax laws and issues. To the extent that this or any other sections of this SPD addresses taxation, such information is not intended to provide tax advice and is not intended to be used for the purpose of avoiding tax-related penalties and should not be used for such purpose. For all tax matters regarding your PST Plan benefits, you should consult with your own tax advisors.

Contributions to your account are not treated as taxable income for you when they are made. The earnings on the funds in your account also are not treated as taxable income for you as those earnings are earned. This means that you do not pay income tax on the contributions (or the earnings on those contributions) as they are made to your account. The funds in your account remain tax deferred until you receive a distribution (including cash payments for dividends on shares of P&G Stock) from your PST account or your RHCF account or you default on a plan loan from your PST account. In those situations, the amounts you receive (or, in the case of the defaulted plan loan, the remaining outstanding balance on the loan) will be treated as taxable income to you and may be subject to income tax.

FEDERAL INCOME TAX

Generally, the amount of any distribution from your PST account or RHCF account that is distributed directly to you is subject to federal income tax in the tax year when it was distributed.

EXCEPTIONS:

- Distributions from your PST account that are rolled over into an individual retirement account ("IRA") or other qualified retirement plan are not subject to federal income tax. However, not all distributions from your PST account are eligible for rollover. While lump sum total distributions and partial distributions generally are eligible for rollover, most installment payments and required minimum distributions ("RMDs") are not eligible for rollover. Also, distributions from your RHCF account are not eligible for rollover. For more information on rollover distributions, see the Rollover Distribution section in this SPD.

- Distributions from your RHCF account that are paid to the trust that holds plan assets for the Retiree Health Plan are not subject to federal income tax.

IMPORTANT NOTES:

- The Plan Administrator will only withhold and send funds from the cash portion of a distribution to the IRS for federal income tax purposes. Please note that you are still responsible for any taxes due on your distribution, regardless of what the Plan Administrator withholds from your distribution.

- If the distribution is 100% cash, the Plan Administrator will withhold and send the applicable withholding amount to the IRS. For a distribution that is eligible for rollover, the applicable withholding amount is 20% of the total distribution amount. For other distributions, the applicable withholding amount varies.

- If the distribution is 100% in-kind shares, the Plan Administrator will not sell any shares for tax withholding purposes and will not otherwise withhold or send any portion of the distribution amount to the IRS (except to the extent that the distribution includes some cash due to the need to sell partial shares of stock because partial shares cannot be distributed in-kind). If the PST account
contains partial shares of stock, the partial shares will be sold for cash and 20% of the cash proceeds from the sale of such shares will be withheld and that amount will be sent to the IRS.

- If the distribution is a combination of cash and in-kind shares, the Plan Administrator will withhold and send to the IRS the lesser of the entire cash portion of the distribution or a portion of the cash that is equal to the withholding amount due on the total value of the distribution.

- If a distribution is eligible for rollover and the distribution is paid directly to the recipient, the total amount of the distribution will be treated as federal taxable income to the recipient not only by the Plan Administrator but also by the IRS, unless the recipient rolls over the total amount of the distribution (including any amount withheld by the Plan Administrator for federal income tax withholding purposes) into an IRA (or inherited IRA, if applicable) or another qualified retirement plan within 60 days of the distribution date.

- If a distribution is eligible for rollover and the distribution is paid directly to the custodian of the recipient’s qualified plan or IRA (known as a direct rollover), the Plan Administrator will not treat any portion of the distribution amount as federal taxable income to the recipient and will not withhold any amount for federal income tax withholding purposes.

**Early Distribution Penalty Tax**

If you take a distribution from the PST Plan before you reach age 59 ½ and you do not roll it over into an IRA or other qualified retirement plan, the amount of the distribution is not only subject to ordinary federal income tax, but also may be subject to an additional 10% early distribution penalty tax. The additional 10% early distribution penalty tax does not apply if (or to the extent) your distribution is:

- paid from the Plan to you because your employment with the Company terminated during or after the calendar year when you reached age 55 (NOTE: This exception applies to most employer-sponsored pension plans, but not IRAs);
- paid pursuant to the Plan’s disability provision;
- paid to your beneficiary or your estate on or after your death; or
- paid to you as equal (or almost equal) payments over your life or your life expectancy (or the lives or life expectancies of you and your beneficiaries) following your separation from service with the Company.

**Beneficiaries and Alternate Payees**

Most of the distribution rules that apply to participants also apply to beneficiaries and alternate payees. However, the 10% early distribution penalty tax does not apply to beneficiaries or alternate payees. For more information on the distribution and rollover rules for beneficiaries and alternate payees, you should review the applicable section of “Special Tax Notice Regarding Plan Payments Not from a Designated Roth Account” found in the Payment Rights Notice. To request a copy of the Payment Rights Notice, contact the Retirement Plans Service Center by phone or by logging onto its website (using your user ID and password). Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.

If you are a beneficiary or an alternate payee, you may be able to use the special tax treatment for lump sum distributions and distributions that include P&G Stock. For more information on this special tax treatment, see the next section called Special Tax Rule (Net Unrealized Appreciation Rule).
Special Tax Rule (Net Unrealized Appreciation Rule)

You may be able to take advantage of a special federal tax rule if you take a lump sum distribution from your PST account. Generally, to qualify for this special tax rule, the following must be satisfied:

- The distribution from your account in each Company-sponsored retirement plan must be the first distribution made after one of the following qualifying events:
  - You retire or otherwise terminate employment with the Company;
  - You reach age 59 ½;
  - You become disabled; or
  - You die.

- You must take a total distribution of the entire balance of your accounts under all Company-sponsored defined contribution plans (including, but not limited to the P&G Savings Plan), within the same calendar year.

- The distributions must include P&G Stock.

If this special tax rule applies to your situation, you may elect to defer paying tax on the net unrealized appreciation (“NUA”) of the P&G Stock distributed to you until you sell it. Generally, NUA is the increase in the value of the P&G Stock while it was held in the PST Plan. For example, if the P&G Stock was purchased for $1,000, but the P&G Stock is worth $1,200 when you received it, you would not have to pay tax on the $200 increase in value until you later sold the P&G Stock. Upon such sale, the $200 increase is taxed as long-term capital gain, and any appreciation after the date of distribution is taxed as long-term or short-term capital gain depending on how long you hold the shares after distribution.

IMPORTANT NOTES:

- The NUA rule is very complicated. We recommend you consult with a financial and/or tax advisor regarding whether this special tax rule is appropriate for your situation.
- If you decide not to take advantage of this special tax rule, the NUA on your P&G Stock will be taxable in the calendar year of the distribution unless you rollover the entire distribution into an IRA or other qualified retirement plan.
- If you rollover any portion of your distribution from your Company-sponsored retirement plans into an IRA or other qualified retirement plan, you cannot apply the special tax rule to the rolled over amounts in the future.

APPLYING FOR BENEFITS

FILING FOR BENEFITS

To receive benefits under the Plan, you (or your authorized representative) must make a request for a distribution from your PST account by contacting the Retirement Plans Service Center by phone or by logging onto its website (using your user ID and password). When you request a distribution, the Retirement Plans Service Center will send you a Payment Authorization Form. You must complete, sign, and return the Payment Authorization Form before the Plan can process your distribution request. Contact information for the Retirement Plans Service Center (including its website) can be found in the Plan Information section in this SPD.
IMPORTANT NOTES:
• Beneficiaries and alternate payees follow the same process to receive benefits under the Plan. When you die, the Plan will establish an account for your beneficiaries under the Plan and notify each of your beneficiaries when their account has been established. If an alternate payee exists due to a qualified domestic relations order ("QDRO"), the Plan will establish an account for each alternate payee and notify each alternate payee when their account has been established.

• Generally, the Plan does not allow distributions while you are still an employee of the Company (also called “in-service” distributions or withdrawals). Therefore, your distribution request will be denied if you make the request before your employment with the Company ends.

• When the Payment Authorization Form is sent to you, the form is valid for a limited time (usually up to 30 days). If you fail to return the Payment Authorization Form within that time frame, your distribution request will be denied, and you will need to make a new distribution request.

MAKING A CLAIM

If you make a distribution request and your request is denied or you believe your rights or benefits under the Plan are being denied improperly, you (or your authorized representative) can file a claim with the Plan Administrator. You must file a claim within one year of the event (e.g., the date your distribution request was denied or the date you believe your rights or benefits under the Plan were denied) that gave rise to the claim.

If you submit a claim to the Plan Administrator, the Plan Administrator will notify you of its claim decision in writing within 90 days (or 180 days, if special circumstances require an extension) after the claim is received. If the Plan Administrator requires an extension, the Plan Administrator will notify you that an extension is needed and reason(s) why an extension is needed before the end of the initial 90-day period. If the Plan Administrator denies your claim (in whole or in part), the Plan Administrator’s written notice will:
• explain the specific reason(s) why your claim is denied;
• cite the specific Plan provisions on which the denial is based;
• describe any additional material or information necessary for you to perfect the claim and explain why such material or information is necessary; and
• describe the Plan’s appeal procedures and the applicable time limits for those procedures, including your right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plan’s appeal procedures.

IMPORTANT NOTES:
• Beneficiaries and alternate payees follow the same process for making a claim.

• If the Plan Administrator fails to provide written notice of its claim decision within the 90-day period (or 180-day period, if applicable), your claim will be considered denied as of the last day of such period, and you may appeal the denied claim.

APPEALING A DENIED CLAIM

If your claim is denied and you disagree with the Plan Administrator’s decision, you (or your authorized representative) may appeal the decision by requesting a review of the claim decision by the Policy Committee. To request a review by the Policy Committee, you must submit your request in writing to the Policy Committee within 60 days after receiving notice that your claim was denied by the Plan.
Administrator. This written request to the Policy Committee is your appeal. In your appeal, you may present and explain why you believe that your claim was denied improperly and why your distribution request should be paid (or the decision regarding your rights or benefits under the Plan should be changed). You may include documents, records, and other information that is relevant to your claim with your appeal.

If you submit an appeal to the Policy Committee, the Policy Committee will review the Plan Administrator’s decision and notify you in writing of its appeal decision within 60 days (or 120 days, if special circumstances require an extension) after the appeal is received. If the Policy Committee requires an extension, the Policy Committee will notify you that an extension is needed and reason(s) why an extension is needed before the end of the initial 60-day period. If the Policy Committee denies your appeal (in whole or in part), the Policy Committee’s written notice will:

- explain the specific reasons that your claim was denied;
- cite the specific Plan provisions on which the denial was based;
- include a statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
- include a statement regarding your right to bring an action under Section 502(a) of ERISA.

**IMPORTANT NOTES:**

- Beneficiaries and alternate payees follow the same process for filing an appeal.
- If the Policy Committee fails to provide written notice of its appeal decision within the 60-day period (or 120-day period, if applicable), your appeal will be considered denied as of the last day of such period.
- If the Policy Committee denies your appeal and you still believe your claim for benefits under the Plan has been denied improperly (in whole or in part), you have certain rights, as described under the Your Rights Under ERISA section in this SPD.

**TIME LIMIT FOR FILING SUIT**

If you are not satisfied with the Policy Committee’s final decision on review, you have a right to bring a civil action for benefits under ERISA Section 502(a). However, if you wish to file a civil action, you must do so before the Plan’s limitation period for filing a civil action expires. The Plan’s limitation period for filing a civil action expires one year after the Policy Committee’s final decision on review or the date when such final decision is considered to have occurred.

**IMPORTANT NOTE:** Generally, you must exhaust the Plan’s internal administrative claims and appeal procedures before you can bring a civil action in court. To exhaust the Plan’s internal administrative claims and appeal procedures, you must follow the procedures described in the Applying for Benefits section in this SPD. If you fail to follow the Plan’s internal administrative claims and appeal procedures, you may lose legal rights, including your right to file a civil action in court with respect to your claim for benefits.
OTHER TERMS AND CONDITIONS

EMPLOYEE WITHDRAWS FROM THE PLAN

If you withdraw from the PST Plan while you are an employee of the Company, you will continue to earn Years of Service and Plan Credit Years. If you are eligible for another Company-sponsored retirement plan and you participate in such other plan (other than the P&G Savings Plan), you will not be allowed to participate in the PST Plan as long as you are participating in such other plan. Your PST account will remain in the PST Plan until you retire, become disabled, die, or otherwise leave the Company with a vested benefit, but you will not receive a PST Plan Credit with respect to any time you are not an active participant in the PST Plan.

IF THE PLAN BECOMES TOP-HEAVY

The law requires that the Plan be tested periodically to see if certain owners and executives of the Company receive more than 60% of the total benefits provided under the Plan. If such owners and executives of the Company receive more than 60% of the total benefits provided under the Plan, the Plan is considered top-heavy. If the Plan is considered top-heavy, special benefit and accelerated vesting provisions would apply.

At this time, the Plan is not considered top-heavy and, as currently designed, is very unlikely to ever be considered top-heavy in the future. However, if the Plan were to become top-heavy in the future, the Plan Administrator will notify you of the special benefit and accelerated vesting provisions.

CORPORATE TAKEOVER PROVISIONS

In the unlikely event that the Company experiences a corporate takeover (such as a merger or acquisition) that was not approved by the Company’s Board of Directors, the Plan’s provisions would cause all participants to become immediately vested in the Plan. In addition, the successor company would be prohibited from significantly altering the Plan design for a period of at least two years.

NO ASSIGNMENT OF BENEFITS

No person shall have any right to or interest in the trust funds except as provided in this Plan. No benefit under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge or attachment, except to the extent of any QDRO or any judgment, order, decree, or settlement agreement involving the Plan as described in Section 401(a)(13)(C) of the Internal Revenue Code.

IF YOU ARE UNABLE TO CARE FOR YOURSELF

If the Plan Administrator determines that you (or your beneficiary) is unable to care for yourself (for example, if you are physically or mentally disabled), the Plan Administrator may have benefit payments made to the person or institution that is responsible for you (or your beneficiary).
NO IMPLIED PROMISES

Nothing in the Plan says or implies that participation in the Plan is a guarantee of continued employment with the Company.

FUTURE OF THE PLAN

Although the PST Plan was established with the intention of it being maintained indefinitely and the expectation is that the Plan will continue, P&G, acting through its Board of Directors or its delegate, reserves the right to alter, amend, or terminate the PST Plan. If the Board of Directors alters, amends, or terminates the PST Plan, it shall be through formal action either at a Board of Directors meeting or by written consent pursuant to state law. Alternatively, the Board’s delegate or, in certain cases, the Chief Executive Officer may modify the PST Plan by signing a formal written statement of the alteration or amendment.

PENSION BENEFIT GUARANTY CORPORATION (“PBGC”)

Because the Plan is fully funded at all times through individual participants’ Plan accounts, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”). The PBGC is a government agency that insures certain retirement benefits provided by other types of plans. PBGC insurance is not applicable to individual account plans, such as the Plan.

PRIVACY STATEMENT

The Company, the Plan Administrator, and the PST Plan recognize and respect the importance of protecting the privacy of employees, participants, beneficiaries, and alternate payees. The Company and the Plan Administrator collects and processes the personal data of employees, participants, beneficiaries, and alternate payees in line with applicable laws and regulations, and in accordance with P&G’s Employee Privacy Policy, which can be found at https://www.pg.com/privacy/employee/policy.shtml. If you have specific questions about privacy with respect to the information processed in connection with the PST Plan, please contact the Plan Administrator. Contact information for the Plan Administrator can be found in the Plan Information section in this SPD.
YOUR RIGHTS UNDER ERISA

As a participant in the Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and is available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this Summary Annual Report (“SAR”).

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, but only after exhausting the Plan’s claims procedures, including the limitation period for filing suit in court. For more information on the Plan’s claims procedures, see the Claims and Appeal Procedures section in this SPD. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order
the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your local telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**NOTE:** If applicable, this Plan is maintained pursuant to one or more collective bargaining agreement(s). A copy of such agreement(s) may be obtained by participants and beneficiaries upon written request to the Plan Administrator, and is available for examination by participants and beneficiaries.

These conditions are regulated by the federal government and are part of your rights under ERISA.
ADDENDUM A: PARTICIPATING SUBSIDIARIES

- The Procter & Gamble Manufacturing Company
- The Procter & Gamble Distributing LLC
- P&G Productions Inc.
- The Procter & Gamble U.S. Business Services Company
- The Procter & Gamble Paper Products Company
- Procter & Gamble RHD, Inc.
- The Dover Wipes Company
- The Gillette Company LLC
- Tambrands Inc.
- Giorgio Bev Hills, Inc.
- Procter & Gamble Hair Care, LLC
- Oral-B Laboratories, G.P.
- iMFLUX Inc.