Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 06/09/1982

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
THE PROCTER AND GAMBLE COMPANY

KATHY CHIN

PG TAX DIVISION, P.O. BOX 599
CINCINNATI, OH 45201

2b Employer Identification Number (EIN)
31-0411980

2c Plan Sponsor's telephone number
513-983-7777

2d Business code (see instructions)
325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2016	PETER JOHANSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2016	PETER JOHANSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
ELIZABETH I. WILTFONG

DELOITTE TAX LLP

1100 WALNUT STREET, SUITE 3300
KANSAS CITY, MO 64106-2129

Preparer's telephone number (optional)
816-474-6180

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE PROCTER & GAMBLE U.S. BUSINESS SERVICES COMPANY
GO, TE-3 ATTN - KATHY CHIN
TWO PROCTER AND GAMBLE PLAZA
CINCINNATI, OH 45202

3b Administrator's EIN: 26-0048600

3c Administrator's telephone number: 513-983-7777

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	20998
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2871
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2376
b	Retired or separated participants receiving benefits	**6b**	10465
c	Other retired or separated participants entitled to future benefits	**6c**	4390
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	17231
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1140
f	Total. Add lines **6d** and **6e**.	**6f**	18371
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1E 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE PROCTER AND GAMBLE COMPANY

D Employer Identification Number (EIN)
31-0411980

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2014

2 Assets:

a Market value	**2a**	1816040397
b Actuarial value	**2b**	1826247582

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11740	1081643095	1081643095
b For terminated vested participants	6519	235422661	235422661
c For active participants	2871	137421173	162713085
d Total	21130	1454486929	1479778841

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	6.44%
6 Target normal cost	**6**	2878833

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

04/08/2016
Date

DAVID A. CORONEL
Type or print name of actuary

14-05724
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

216-937-4000
Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1500
CLEVELAND, OH 44114
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	128010707	58348192
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	128010707	58348192
10	Interest on line 9 using prior year's actual return of 7.76%	9933631	4527820
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13832205
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.28 %		868663
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		14700868
	d Portion of (c) to be added to prefunding balance		14700868
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	137944338	77576880

Part III Funding Percentages

14	Funding target attainment percentage	14	108.84 %
15	Adjusted funding target attainment percentage	15	123.41 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/10/2016	59592000				
			Totals ► 18(b)	59592000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	53621081

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2878833
b Excess assets, if applicable, but not greater than line 31a	**31b**	2878833

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	53621081

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	53621081
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
THE PROCTER AND GAMBLE COMPANY

D Employer Identification Number (EIN)
31-0411980

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWER WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	2190673	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 51 62 68 99	NONE	849101	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE PROCTER AND GAMBLE COMPANY

D Employer Identification Number (EIN)
31-0411980

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: P&G RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): THE PROCTER & GAMBLE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-3397446-099	M	1740656777

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
THE PROCTER AND GAMBLE COMPANY

D Employer Identification Number (EIN)
31-0411980

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15336000	59592000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1880021189	1740656777
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1895357189	1800248777
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	230366	195420
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	230366	195420
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1895126823	1800053357

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	59592000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		59592000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		30115746
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		89707746
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	180724454	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		180724454
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	2190673	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	849101	
(4) Other	2i(4)	1016984	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4056758
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		184781212
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-95073466
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
THE PROCTER AND GAMBLE COMPANY

D Employer Identification Number (EIN)
31-0411980

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2247

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 15% Investment-Grade Debt: 85% High-Yield Debt: 0% Real Estate: 0% Other: 0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

The Procter & Gamble Master Retirement Plan

Employer ID No.: 31-0411980
Plan Number: 012

Financial Statements as of and for the
Years Ended June 30, 2015 and 2014, and
Independent Auditors' Report

THE PROCTER & GAMBLE MASTER RETIREMENT PLAN

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NOTE: All supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP

250 East Fifth Street
Suite 1900
Cincinnati, Ohio 45202
USA

Tel: 513-784-7100
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To The Procter & Gamble U.S. Business Services Company:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Procter & Gamble Master Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

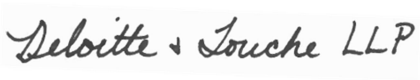
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by State Street Bank & Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of June 30, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



April 14, 2016

THE PROCTER & GAMBLE MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
AS OF JUNE 30, 2015 AND 2014

	2015	2014
ASSETS:		
Investments — at fair value — Plan's interest in The Procter & Gamble Master Retirement Trust	$ 1,660,763,577	$ 1,801,339,529
Net assets held in 401(h) account	79,888,860	78,676,816
Receivable — employer contribution receivable	59,592,000	15,336,000
Total assets	1,800,244,437	1,895,352,345
LIABILITIES:		
Accrued administrative expenses	191,080	225,522
Amounts related to obligation of 401(h) account	79,888,860	78,676,816
Total liabilities	80,079,940	78,902,338
NET ASSETS AVAILABLE FOR PENSION BENEFITS	$ 1,720,164,497	$ 1,816,450,007

See notes to financial statements.

THE PROCTER & GAMBLE MASTER RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
ADDITIONS:		
Plan's interest in The Procter & Gamble Master Retirement Trust investment income	$ 28,881,532	$ 124,327,743
Employer contributions	59,592,000	15,336,000
Total additions	88,473,532	139,663,743
DEDUCTIONS:		
Benefits paid to participants	180,724,454	125,187,398
Administrative expenses	4,034,588	3,149,976
Total deductions	184,759,042	128,337,374
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR PENSION BENEFITS	(96,285,510)	11,326,369
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	1,816,450,007	1,805,123,638
End of year	$ 1,720,164,497	$ 1,816,450,007

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of The Procter & Gamble Master Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan which covers certain employees of The Procter & Gamble Company (the "Company") and its wholly owned subsidiaries. The Plan consists of various merged plans of former employers acquired by the Company. The Plan provides for a uniform body of provisions that are applicable to all participants in the Plan, except where specified in a supplement to the Plan. Each supplement describes specific benefits provided to the eligible employees of each of the various merged plans.

State Street Bank & Trust Company (the "Trustee") serves as trustee of the Plan, and together with other investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Procter & Gamble Master Retirement Trust (the "Master Trust") was established pursuant to a trust agreement between the Company and the Trustee. The assets of the Master Trust are held by the Trustee.

All accruable benefits of Plan participants are frozen. Therefore, no future accruals of benefits are earned by participants under the Plan. In conjunction with the freezing of benefits for all merged plans, each participant became fully vested in his or her pension benefits without regard to vesting requirements. However, participants continue to remain eligible for early retirement subsidies which become available at the participant's retirement upon fulfillment of criteria established by the Plan.

Pension Benefits — Generally, participants are entitled to monthly pension benefits beginning at the normal retirement age of 65. Benefits are calculated based on a formula specific to each merged plan. The maximum years of benefit service is generally 35 years.

The Plan generally permits early retirement if criteria specific to each merged plan is met. The Plan also permits participants who become permanently and totally disabled to receive benefits based upon the participant's accrued benefit calculated on the date the disability commenced. Death benefits are provided to the surviving spouse and beneficiaries depending upon the participant's eligibility for the normal retirement benefit.

401(h) Account — The Plan holds a separate account in accordance with Section 401(h) of the Internal Revenue Code (IRC) to fund a portion of the Company's postretirement obligations for retired Plan participants, who were employees of The Gillette Company, satisfying certain requirements specified in the Plan document. The assets held in the 401(h) account are held in the Master Trust which holds assets for the Plan and other plans sponsored by the Company and are to be used solely to fund retiree healthcare benefits. The change in the 401(h) account for the years ended June 30, 2015 and 2014 was comprised of investment income and administrative expenses. The related obligations for health benefits are not included in the Plan's obligations (in Note 5) but reflected as an obligation in the financial statements of The Gillette Company Group Health Plan.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments underlying the Plan's interest in the Master Trust including interest bearing cash, common collective trust funds and corporate common stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition — The Plan's investment in the Master Trust at June 30, 2015 and 2014, is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year on the underlying investments of the Master Trust.

Management fees and operating expenses charged for investments in common collective trust funds were deducted from income earned on a daily basis and were not separately reflected. Consequently, management fees and operating expenses were reflected as a reduction of investment return for such investments.

Administrative Expenses — Fees charged by the Trustee for the management and investment of Plan assets, actuarial fees and routine administrative fees are paid by the Plan. All other expenses of the Plan are paid by the Company.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

New Accounting Standards

ASU 2015-7 - In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820), Disclosure for Investments in Certain Entities that Calculate Net Asset Value per share (or Its Equivalent).* The ASU impacts

reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make certain disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has elected to measure using the practical expedient. The new guidance is effective for reporting periods beginning after December 15, 2016 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan is early adopting the standard as of June 30, 2015. The adoption has been reflected in Note 3 to the financial statements.

ASU 2015-12 - In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts but will continue to provide certain disclosures that help users understand the nature and risks of fully benefit-responsive investment contracts. Upon adoption, contract value will be the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and III are not applicable to the Plan. Management has early adopted Part II of ASU 2015-12 and its application was applied retrospectively.

Subsequent Events — For the year ended June 30, 2015, subsequent events were evaluated through April 14, 2016, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodology — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Common Collective Trust Funds — Valued at the net asset value of units of a bank collective trust. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Transactions (purchases and sales) may occur daily. Redemption for common collective trusts is permitted daily with no other restrictions or notice periods and there are no unfunded commitments. In accordance with GAAP, the common collective trust funds measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statements of Net Assets Available for Benefits.

Transfers Between Levels — The Master Trust's policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, June 30, 2015 and 2014, there were no transfers between levels.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of June 30, 2015 and 2014:

	Master Trust Assets Fair Value Measurements at June 30, 2015			
Asset Group	**Quoted Prices in Active Markets for Identical Assets Level 1**	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Balance at June 30, 2015 Total**
Interest bearing cash	$ 24,545,984	$ -	$ -	$ 24,545,984
Subtotal	24,545,984	-	-	24,545,984
Investments measured at NAV - Common collective trusts				1,778,998,396
Total	$ 24,545,984	$ -	$ -	$ 1,803,544,380

Asset Group	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance at June 30, 2014 Total
	Master Trust Assets Fair Value Measurements at June 30, 2014			
Interest bearing cash	$ 39,676,861	$ -	$ -	$ 39,676,861
Subtotal	39,676,861	-	-	39,676,861
Investments measured at NAV - Common collective trusts				1,904,971,912
Total	$ 39,676,861	$ -	$ -	$ 1,944,648,773

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the Plan for the years ended June 30, 2015 and 2014. No contributions to the Plan were required in 2015 or 2014. For the years ended June 30, 2015 and 2014, the Company elected to make contributions to the Plan.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of June 30, 2014, the measurement date, is as follows:

	2014
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	$ 1,202,844,821
Other participants	452,953,180
Total vested benefits	1,655,798,001
Nonvested benefits	25,416,807
Total actuarial present value of accumulated plan benefits	$ 1,681,214,808

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended June 30, 2014, are as follows:

	2014
Actuarial present value of accumulated plan benefits — beginning of year	$ 1,649,536,637
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	99,183,934
Benefits paid	(125,187,398)
Actuarial (gains)/losses	(4,354,674)
Assumption changes	62,036,309
Actuarial present value of accumulated plan benefits — end of year	$ 1,681,214,808

The significant actuarial assumptions used in the June 30, 2014 and 2013, valuations were:

Mortality — The RP-2014 Healthy White Collar Mortality Tables with separate mortality rates for annuitants and non-annuitants with generational projection using Scale MP-2014.

Retirement — Based on Plan experience ranging from 50 to 70 at 2014 and 2013

Interest Rate — 6.00% and 6.25% per annum for 2014 and 2013, respectively

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

6. INTEREST IN MASTER TRUST

The Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Procter & Gamble Puerto Rico Pension Plan and the Gillette Company Retirement Plan for Collectively-Bargained Employees for investment and administrative purposes. The Trustee maintains

supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income/(loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets and investments of the Master Trust at June 30, 2015 and 2014, are summarized as follows:

	2015	2014
Investments —		
Interest bearing cash	$ 24,545,984	$ 39,676,861
Investments measured at NAV -		
Common collective trusts	1,778,998,396	1,904,971,912
Total investments — at fair value	1,803,544,380	1,944,648,773
Receivables — accrued investment income	2,167	1,015
Net assets of The Procter & Gamble Master Retirement Trust	$ 1,803,546,547	$ 1,944,649,788
Plan's interest in The Procter & Gamble Master Retirement Trust	$ 1,660,763,577	$ 1,801,339,529
Plan's interest in Master Trust as a percentage of the total	92 %	93 %

The net investment income of the Master Trust for the years ended June 30, 2015 and 2014, is summarized below:

	2015	2014
Interest income	$ 102,207	$ 18,399
Net appreciation in fair value of investments:		
Common collective trust funds	31,026,483	134,477,458
Net appreciation in fair value of investments	31,026,483	134,477,458
Investment income of Master Trust	$ 31,128,690	$ 134,495,857

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Company is a party-in-interest, as defined by ERISA. However, the administrative exemption provided under ERISA allows the Company to provide administrative services to the Plan. There were no fees paid by the Plan to the Company for administrative services for the years ended June 30, 2015 and 2014.

The Plan's investment in the Master Trust as of June 30, 2015 and 2014, is managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to the Trustee for investment management services were $826,931 and $814,762 for the years ended June 30, 2015 and 2014, respectively.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 18, 2013, that the Plan was designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter from the IRS. The Plan is subject to routine audits by taxing jurisdictions at any time. The Company and the Plan administrator have concluded that the Plan, as designed and operated, complies with the applicable requirements of the IRC and the Plan remains tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of June 30, 2015 and 2014, and for the years then ended, included in the Plan's financial statements that was prepared by or derived from information prepared by State Street Bank and Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2015	2014
Statements of net assets available for benefits — investments — at fair value:		
Plan's interest in The Procter & Gamble Master Retirement Trust	$ 1,660,763,577	$ 1,801,339,529
*Assets held in 401(h) account	79,893,200	78,681,660
Amounts related to obligation of 401(h) account	79,893,200	78,681,660

* Net assets held in 401(h) account reported on the statement of net assets available for pension benefits as of June 30, 2015 and 2014, are net of $4,340 and $4,844 of accrued expenses, respectively.

	2015	2014
Statements of changes in net assets available for pension benefits:		
**Plan's interest in The Procter & Gamble Master Retirement Trust investment income	$ 28,881,532	$ 124,327,743

Notes 3 and 6: All investment balances and investment information, excluding the classification of investments in Note 3.

**Represents the net appreciation in value of the Plan's investments (including securities bought and sold as well as held during the years ended June 30, 2015 and 2014).

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan documents.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net investments per the financial statements to the Form 5500 as of June 30, 2015 and 2014:

	2015	2014
Net investments per the financial statements:		
Investments — at fair value	$ 1,660,763,577	$ 1,801,339,529
Plus investments held in 401(h) account	79,893,200	78,681,660
Net investments per Form 5500	$ 1,740,656,777	$ 1,880,021,189

The following is a reconciliation of components of the changes in net assets available for pension benefits per the financial statements to Form 5500 for the year ended June 30, 2015:

	Amounts per Financial Statements	Adjustment Related to 401(h) Account	Amounts per Form 5500
Net investment gain from investments	$ 28,881,532	$ 1,234,214	$ 30,115,746
Administrative expenses	4,034,588	22,170	4,056,758

* * * * * *

Plan Name	**Procter & Gamble Master Retirement Plan**
Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Procter & Gamble Master Retirement Plan**
Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

The required attachment marked with an "X" in the Attachment column is included within the "Copy of Schedule MB/SB in PDF format labeled MB/SB Actuary Signature" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
5500 Sch. SB	**None**	Statement by Enrolled Actuary		X
5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
5500 Sch. SB	**Line 4**	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	**Line 7**	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	**Line 8**	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	**Line 9**	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	**Line 18**	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	**Line 19**	Discounted Employer Contributions		
5500 Sch. SB	**Line 20c**	Liquidity Requirement Certification		
5500 Sch. SB	**Line 22**	Description of Weighted Average Retirement Age		X
5500 Sch. SB	**Line 23**	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	**Line 23**	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	**Part V**	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	**Part V**	Summary of Plan Provisions		X
5500 Sch. SB	**Line 24**	Change in Actuarial Assumptions		X
5500 Sch. SB	**Line 25**	Change in Method		
5500 Sch. SB	**Line 26**	Schedule of Active Participant Data		X
5500 Sch. SB	**Line 27**	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	**Procter & Gamble Master Retirement Plan**
Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

The required attachment marked with an "X" in the Attachment column is included within the "Copy of Schedule MB/SB in PDF format labeled MB/SB Actuary Signature" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
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Plan Name	**Procter & Gamble Master Retirement Plan**
Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

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5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
5500 Sch. SB	**Line 4**	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	**Line 7**	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	**Line 8**	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	**Line 9**	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	**Line 18**	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	**Line 19**	Discounted Employer Contributions		
5500 Sch. SB	**Line 20c**	Liquidity Requirement Certification		
5500 Sch. SB	**Line 22**	Description of Weighted Average Retirement Age		X
5500 Sch. SB	**Line 23**	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	**Line 23**	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	**Part V**	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	**Part V**	Summary of Plan Provisions		X
5500 Sch. SB	**Line 24**	Change in Actuarial Assumptions		X
5500 Sch. SB	**Line 25**	Change in Method		
5500 Sch. SB	**Line 26**	Schedule of Active Participant Data		X
5500 Sch. SB	**Line 27**	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	**Procter & Gamble Master Retirement Plan**
Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

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Plan Sponsor EIN	**31-0411980**
ERISA Plan #	**012**
Plan Year Ending	**June 30, 2015**

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SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Procter & Gamble Master Retirement Plan

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Procter & Gamble Company

D Employer Identification Number (EIN)
31-0411980

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2014

2 Assets:

a Market value	2a	1816040397
b Actuarial value	2b	1826247582

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11740	1081643095	1081643095
b For terminated vested participants	6519	235422661	235422661
c For active participants	2871	137421173	162713085
d Total	21130	1454486929	1479778841

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.44%
6 Target normal cost	6	2878833

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

David A. Coronel
Signature of actuary

April 8, 2016
Date

David A. Coronel
Type or print name of actuary

1405724
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

216-937-4000
Telephone number (including area code)

1001 Lakeside Avenue, Suite 1500
Cleveland OH 44114
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	128010707	58348192
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	128010707	58348192
10	Interest on line 9 using prior year's actual return of 7.76%	9933631	4527820
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13832205
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.28%		868663
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		14700868
	d Portion of (c) to be added to prefunding balance		14700868
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	137944338	77576880

Part III Funding Percentages

14	Funding target attainment percentage	14	108.84%
15	Adjusted funding target attainment percentage	15	123.41%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.02%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/10/2016	59592000				
		Totals ► 18(b)	59592000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	53621081

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99%	6.32%	6.99%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	2878833
b Excess assets, if applicable, but not greater than line 31a	31b	2878833

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	53621081
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	53621081
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Procter & Gamble Company
EIN/PN	31-0411980/012
Plan Name	The Procter & Gamble Company Master Retirement Plan
Valuation Date	July 1, 2014
Enrolled Actuary	David A. Coronel
Enrollment Number	14-05724

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2014

See attached Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	10.00%	10.00%	5.5000
56	10.00%	9.00%	5.0400
57	15.00%	12.15%	6.9255
58	15.00%	10.33%	5.9900
59	15.00%	8.78%	5.1792
60	20.00%	9.95%	5.9693
61	20.00%	7.96%	4.8550
62	35.00%	11.14%	6.9085
63	30.00%	6.21%	3.9111
64	25.00%	3.62%	2.3177
65	50.00%	5.43%	3.5308
66	40.00%	2.17%	1.4341
67	40.00%	1.30%	0.8735
68	40.00%	0.78%	0.5319
69	40.00%	0.47%	0.3238
70	100.00%	0.70%	0.4928
		Retirement Age =========>	**60**

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

The Procter & Gamble Company

EIN/PN

31-0411980/012

Economic Assumptions

Interest rate basis:

▪ Applicable month	March	
▪ Interest rate basis	3-Segment Rates	

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	4.99%	1.20%
▪ Second segment rate	6.32%	4.06%
▪ Third segment rate	6.99%	5.10%
▪ Effective interest rate	6.44%	4.31%

Annual rates of increase

▪ Compensation:	N/A
▪ Future Social Security wage bases	N/A
▪ Statutory limits on compensation	N/A
▪ Assumed cost of living	N/A
▪ PRA Balance	
▪ Interest rate	6.00%
▪ Form	Lump sum

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Participation is frozen for all employees.
New or rehired employees	It was assumed there will be no new or rehired employees.
Administrative "and investment" expenses	Plan-related expenses are assumed to equal "non-PBGC" expenses for the prior year plus an estimate of current year PBGC premiums to be paid from the trust. For 2014, this amount is $2,878,833.
Mortality	
▪ Healthy	The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.
▪ Disabled	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code for healthy lives using static tables with separate mortality rates for annuitants and non-annuitants.
Retirement	c. Active Participants Active participants are assumed to retire at the following rates, provided they are eligible to retire at such age.

Age	Retirement Rate	Age	Retirement Rate
<55	0.0%	63	30.0%
55	10.0%	64	25.0%
56	10.0%	65	50.0%
57	15.0%	66	40.0%
58	15.0%	67	40.0%
59	15.0%	68	40.0%
60	20.0%	69	40.0%
61	20.0%	70	100.0%
62	35.0%		

d. Terminated Vested Participants: Age 65

SCHEDULE SB ATTACHMENTS

Disability rates

Assumed incidence and termination is based on Social Security Study #75 brought to a unisex basis.

Termination rates

The rates at which participants are assumed to leave the company by age are shown below:

Age	Male Withdrawal Rate	Female Withdrawal Rate
30	7.310%	13.306%
35	7.160	9.529
40	7.010	7.313
45	6.860	6.658
50	6.710	7.564
55	0.000	0.000

Form of payment

For valuation purposes, participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets [for determining minimum required contributions]	An average value of assets is determined based on the market value as of the valuation date and the market values on the two preceding 12 month periods. Adjustments are made to the asset values for contributions, benefit payments, expenses and expected investment returns over the period between the respective preceding determination dates and the current valuation date, as applicable.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

The Procter & Gamble Company

Effective Date and Most Recent Amendment

The plan was adopted effective June 9, 1982. The plan was last amended as of June 24, 2010.

Plan Year

July 1 to June 30.

Procter & Gamble Master Retirement Plan
P&G Pharmaceuticals, Inc.
Retirement Program for Salaried Employees
Supplement A

Coverage and Participation

The Plan covers prior salaried active participants with frozen benefits, along with retired and terminated vested salaried employees at Procter & Gamble Pharmaceuticals, Inc. No new active participants will be added to this Supplement after July 30, 1991.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to the accrued service under the provisions of the plan as of December 31, 1975, plus continuous employment after December 31, 1975, reduced by:

(a) Service while the participant was not a salaried employee;

(b) Service while disabled, if he had less than fifteen years of benefit service at time of disablement;

(c) Service between termination date and reemployment date, if any.

For participants formerly covered by the Baylor plan, service excludes any period during which the employee was eligible to contribute to such prior plan but elected not to do so.

Benefit service is credited up to a maximum 35 years, except that for participants who had at least 30 years of benefit service as of December 31, 1986, but were less than age 55 at that date, benefit service is limited to 50 years. No benefit service will be credited after July 30, 1991.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and months, and is based on the period of employment from date of hire, subject to the break-in-service provisions of the Plan.

Compensation

Compensation is defined as total W-2 pay before any salary reduction, with certain specified exclusions, (including payments pursuant to the Procter & Gamble Profit Incentive Plan) and with certain specified adjustments. Compensation includes salesperson bonus payments and executive additional compensation.

Final Average Monthly Compensation

Final average monthly compensation is 1/36 of compensation during the three consecutive calendar years (out of the last ten completed before retirement or termination) during which pay was highest.

Final Monthly Compensation

One-twelfth of the compensation in the highest-paid year used in determining final average monthly compensation.

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Benefit*:* The monthly normal retirement benefit is the greater of (a), (b), and (c):

(a) 50% of final average monthly compensation less 50% of the Primary Social Security benefit, multiplied by the ratio of benefit service (maximum 35) to 30.

(b) 1% of final average monthly compensation multiplied by benefit service (maximum 35), with a maximum of 80% of final monthly compensation less 100% of the Primary Social Security benefit.

(c) $20 per month per year of service.

Benefit accruals were frozen effective July 30, 1991.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Minimum Benefit

For employees who were retirement eligible as of January 1, 1987, a minimum benefit is provided. This minimum is equal to the benefit which the employee would have received if the plan as in effect December 31, 1987, had continued without change.

Frozen Benefits

Greenville:
Benefits for the Greenville salaried employees were frozen as of July 1, 1987. Benefits were calculated based on service accrued to June 30, 1987, and on average final earnings calculated as of June 30, 1987. The monthly benefit is payable at normal retirement age and is reduced 5/9% for each month (maximum of 60) by which payments precede age 65 and 5/18% for each month by which payments precede age 60.

Norwich Salaried:
Benefits for the Norwich Salaried employees were frozen as of July 30, 1991. Benefits were calculated based on service accrued to July 30, 1991, and on average final earnings calculated as of July 30, 1991. The monthly benefit is payable at normal retirement age and is reduced by 1/3% for each month by which the first payment precedes age 62. The maximum reduction is 28% at age 55.

Early Retirement

Eligibility: A participant who has attained age 55 and completed five years of vesting service is eligible for a retirement benefit.

Benefit: For the Greenville salaried employees and other salaried employees who terminated prior to January 1, 1987: the monthly benefit is computed as for normal retirement and then reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

For salaried employees who terminated after January 1, 1987: the monthly benefit is computed as for normal retirement and then reduced by 1/3% for each month by which the first payment precedes age 62.

Disability Retirement

Eligibility: There is no specific disability benefit under the plan, but a disabled participant (one receiving long-term disability benefits under an employer plan) with at least 15 years of service may count such period of disability as service towards his eventual retirement benefit.

Benefit: Not applicable.

Vested Benefits upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit*:* The monthly benefit is computed as for early retirement.

Special Vesting Provision: All employees who were participants as of June 30, 1991, are fully vested in the benefit accrued as of July 30, 1991, under provisions of the plan as in effect on that date.

Late Retirement Benefit

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after attaining age 55 or completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a preretirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit: The monthly annuity is equal to 50% of the actuarially equivalent joint and 50% spouse's annuity which would have been payable to the participant at the later of normal retirement age or his date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Return of Employee Contribution Upon Death

In the event that a participant and any contingent annuitant die before receiving benefits which exceed the individual's employee contributions, if any, with interest, a lump sum value of the difference will be paid.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse's annuity. This conversion occurs at a participant's normal retirement date even if he actually retires prior to that date.

Optional Forms of Payment

Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 years
Social Security level income option

Primary Social Security Benefit

The Primary Social Security benefit is the monthly amount available at age 65 under the Federal Social Security Act in effect at the earlier of termination of employment or normal retirement age. Wage increases prior to hire are assumed from the later of age 22 or January 1, 1951, to be in accordance with national average wage increases (as determined by the Social Security Administration) to the rate in effect when hired. For participants who terminate after attaining early retirement age or becoming eligible for disability benefits, no future earnings are assumed after termination. For other participants, constant earnings are assumed to age 65 at the rate in effect at termination. Participants are deemed to have terminated on the earlier of their termination date or July 30, 1991. No wages paid after December 31, 1990, shall be included.

Former Plan

Morton-Norwich Products, Inc. Pension Plan for Salaried Employees.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Fisher Nut Retirement Program
Supplement B

Coverage and Participation

Covered employees include employees of Fisher Nut who have completed one year of eligibility service and who are in any executive or managerial position: in a technical, professional, administrative or clerical position; or in a sales position; and who are not classified as route drivers. No participants were added from any location as of the date it was closed or sold. Effective October 11, 1995 no further participation was allowed.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to the participant's continuous employment from date of hire, reduced by:

(a) A calendar year during which the participant does not complete an hour of service,

(b) Service between termination date and reemployment date, if any.

Benefit service includes the period while the participant is receiving benefits under a disability income plan or receiving Social Security disability payments. No benefit service was credited after the date a participant's location was closed or sold.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined based on the period commencing on the date an employee first completes an hour of service and ending on the date his employment with all Employers is severed, subject to the break-in-service provisions of the Plan. Effective October 11, 1995, all active employees became fully vested in their accrued benefits in connection with the sale of Fisher Nut.

Compensation

Compensation is defined as total W-2 pay before any salary reduction, with certain specified exclusions and with certain specified adjustments. Compensation includes severance benefits.

Final Average Monthly Compensation

Final average monthly compensation is the greater of (1) or (2) below:

(1) 1/60th of compensation during the five calendar years (out of the last fifteen completed before retirement or termination) during which pay was the highest.

(2) 1/60th of compensation during the 60 consecutive calendar months (out of the last 120 completed before retirement or termination) during which pay was the highest.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Benefit: The monthly normal retirement benefit is the sum of (a) and (b):

(a) 1% of final average monthly compensation multiplied by benefit service

(b) The excess, if any, of (1) over (2):

(1) .5% of final average monthly compensation multiplied by benefit service

(2) 1.5% of the Primary Social Security benefit multiplied by benefit service (maximum 50% of Primary Social Security benefit).

Minimum Benefit: For certain employees who reached age 65 prior to March 1, 1988, and whose employment is severed after March 1, 1988, a minimum benefit is provided. This minimum is equal to the benefit which the employee would have received on February 29, 1988, if the Plan in effect January 1, 1987, had continued without change.

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and completed five years of vesting service is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement and then reduced by .5% for each month by which the first payment precedes age 60. If, however, the participant terminates employment on or after the Formula 90 Date, there is no reduction in benefits. Special limits may apply to the Social Security offset for certain employees.

Disability Retirement

Eligibility: There is no specific disability benefit under the plan, but a disabled participant (one receiving long-term disability benefits under an employer plan) may count such period of disability as service towards his eventual retirement benefit.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit: Not applicable.

Vested Benefits Upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit*:* The monthly benefit is computed as for early retirement.

Special Vesting Provision: Effective October 11, 1995, all active employees became fully vested in their accrued benefits in connection with the sale of Fisher Nut.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit: The monthly annuity is equal to 50% of the accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of death, if later). Payments to the spouse will commence no earlier than the date the employee would have been first eligible for early retirement benefits.

Special Spouse's Annuity

Eligibility: If an active participant dies after completing ten years of vesting service (or, prior to January 1, 1988, the participant had attained age 55 and completed five years of vesting service) and after being married for one year, the spouse may elect to receive the special spouse's annuity in lieu of the preretirement spouse's death benefit.

Benefit: The monthly annuity is equal to 40% of a benefit based on projected service and final average monthly compensation equal to the greater of compensation in the calendar year prior to the year of death or final average monthly compensation as of the date of death. This amount is reduced by 1/5% for each month over 120 by which the surviving spouse's date of birth follows the participant's date of birth. Payments to the spouse commence in the month following the participant's date of death.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse's annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 or 15 years

Primary Social Security Benefit

The Primary Social Security benefit is the monthly amount available at age 65 under the Federal Social Security Act in effect at age 65 or, if later, actual age at retirement. Wage increases prior to hire are assumed to be in accordance with national average wage increases (as determined by the Social Security Administration) to the rate in effect when hired. If a participant terminates employment prior to his normal retirement date, constant earnings are assumed to age 65 at the rate in effect at termination.

Formula 90 Date

The first date of which the participant is at least age 55 and the sum of age plus vesting service is at least 90.

Former Plan

The Beatrice Retirement Income Plan.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Fisher Nut Edenton/Suffolk
Service Related Retirement Program
Supplement C

Coverage and Participation

Covered employees include all nonunion, nonexempt hourly production employees at the Edenton and Suffolk facilities. Covered employees shall become participants after completing one year of eligibility service. Effective October 11, 1995, accrual of benefits and participation under this plan were frozen.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. A participant accrues one year of benefit service for each calendar year in which 1,800 hours are worked. A fractional year of benefit service is expressed in months and is determined by multiplying a fraction, where the numerator is the number of hours worked (not less than 1,000 hours) and the denominator is 1,800 hours. Benefit service is subject to Break-in-Service rules and is reduced by:

(a) A calendar year during which the participant completed less than 500 hours of service,

(b) Service between termination date and reemployment date, if any.

Benefit service is credited up to a maximum of 40 years. No benefit service was credited after October 11, 1995.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years, and an employee accrues one year of vesting for each calendar year during which he completes 1,000 hours of service. Effective October 11, 1995, all active employees became fully vested in their accrued benefits in connection with the sale of Fisher Nut.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65.

Benefit: The monthly retirement benefit per month per year of benefit service (maximum 40 years) is:

$7.50 effective September 1, 1993
$10.00 effective September 1, 1994
$18.00 effective October 11, 1995

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and competed five years of vesting service is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement and then reduced by .5% for each month by which the first payment precedes age 65.

Disability Retirement

Eligibility: A participant who becomes permanently disabled (unable to engage in any occupation at his place of employment) after age 45 and 15 years of vesting service is eligible for a disability benefit after being disabled for six months.

Benefit: The disability benefit is the greater of the accrued benefit or $50.

Vested Benefits Upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit: The monthly benefit is computed as for early retirement.

Special Vesting Provision: Effective October 11, 1995, all active employees became fully vested in their accrued benefits in connection with the sale of Fisher Nut.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before his normal retirement age, and after being married at least one year, his spouse is eligible for a preretirement spouse's death benefit. This applies to active participants, disability retirees, terminated vested participants, and early retirees.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit*:* The monthly annuity is equal to 50% of the accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of death, if later). Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
10-Year Certain & Life

Former Plan

The Fisher Nut Company – Edenton/Suffolk Service Related Pension Plan.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Shulton Retirement Program
Supplement D

Coverage and Participation

Covered employees include employees originally of Shulton, Inc. who have completed at least one year of service. Only employees not covered under another company pension plan or by collective bargaining are eligible. No new active participants will be added to this Supplement after January 31, 1992.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to the participant's continuous employment from date of hire, reduced by:

(a) A calendar year during which the participant does not complete an hour of service,

(b) Service between termination date and reemployment date, if any,

(c) Service while on long-term disability.

No benefit service shall be credited after January 31, 1992.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the Plan. It is determined in completed full years and fractions of years, and is based on the period of employment from date of hire, subject to the break-in-service provisions of the Plan. Active employees who became employees of Kolmar Laboratories on January 31, 1992 became fully vested on that date.

Compensation

Compensation is defined as the rate of compensation as of September 1 of the applicable plan year (or prior plan year if termination occurs before September 1).

Final Average Monthly Compensation

Final average monthly compensation is 1/60 of compensation during the five nonconsecutive calendar years (out of the last ten completed before retirement or termination) during which pay was highest.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit: The monthly retirement benefit is the greater of (a) the career average benefit and (b) the final average pay benefit, reduced by (c):

(a) For each year after 1983: 1.25% of compensation up to the Social Security Wage Base, plus

1.00% of pay on September 1, 1983 up to $35,700, plus 1.25% of pay over $35,700, multiplied by service on September 1, 1983.

(b) 1.67% of final average monthly compensation, less 1.67% of the Primary Social Security benefit multiplied by benefit service (maximum 30).

(c) The actuarial equivalent of the accrued benefit under the prior plan.

Normal Retirement Date

The first day of a calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has completed five years of vesting service and who has attained the later of age 55 or the date the sum of age and vesting service equals 65 is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement and then the gross benefit before the offset is reduced by .25% for each month by which the first payment precedes age 65 or, if age 55 and completed 20 years of service, reduced by .25% for each month by which the first payment precedes age 62. The Social Security offset (where applicable) is reduced by 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

Disability Retirement

Eligibility: A participant who becomes permanently disabled (unable to engage in any occupation at this place of employment, and is expected to remain disabled until age 65), who has been disabled at least six consecutive months after at least five years of vesting service, and for whom the sum of years of vesting service and age is at least 65, is eligible for a disability benefit.

Benefit: The disability benefit is the greater of:

(i) The accrued benefit, calculated using an offset of 1.67% of the disability benefit entitlement under the Social Security Act, multiplied by years of vesting service (in lieu of the Primary Social Security offset).

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

(ii) $4 per month per year of vesting service, less 1.67% of the disability entitlement under the Social Security Act, multiplied by the years of vesting service.

Vested Benefits Upon Termination Of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55, unless the employee remained an employee of the Company after January 31, 1992, in which case the participant is eligible for a benefit beginning immediately upon termination from the Company.

Benefit: The monthly benefit is computed as for normal retirement and is actuarially reduced for early commencement.

Special Vesting Provision: A participant's accrued benefit is fully vested if the participant terminated as a result of the sale of Kolmar and he became an employee of Kolmar.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before his normal retirement age, and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disability retirees, terminated vested employees, and early retirees.

Benefit: The monthly annuity is equal to 50% of the accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of death, if later). For purposes of benefit commencement, the participant is deemed to have reached the earliest retirement age upon death, regardless of the date of death.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life*
Joint and Spouse: 50%*, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 or 15 years
Lump Sum*

* Only forms allowed if terminated participant begins receiving payments before retirement age.

Primary Social Security Benefit

The Primary Social Security benefit is the monthly amount available at age 65 under the Federal Social Security Act in effect at the earlier of termination of employment or normal retirement age. Wage increases prior to hire are assumed from the later of age 22 or January 1, 1951, to be in accordance with national average wage increases (as determined by the Social Security Administration) to the rate in effect when hired. For a vested benefit before age 65, the Primary Social Security benefit will be reduced by 5/9% for each month (maximum of 60) by which the first payments precedes age 65 and 5/18% for each month by which payments precedes age 60. For other benefits, no future earnings are assumed after termination.

Former Plan

American Cyanamid Company Employees Retirement Plan

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Hawaiian Punch Hourly Employees Retirement Program
Supplement E

Coverage and Participation

Covered employees include all hourly-rated or piecework employees and nonexempt product or maintenance employees who are employed at South Brunswick, New Jersey, and employees covered under the collective bargaining agreement with Local Union No. 42, located at the LaGrange Boulevard location in Atlanta, Georgia, and who have attained age 21 and completed one year of eligibility service. Active participation of all employees ceased on December 31, 1995.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to completed years (and fractional years) from date of hire, reduced by:

(a) Service while the participant was not an eligible employee,

(b) Service while disabled,

(c) Certain extended breaks-in-service.

No benefit service was earned after December 31, 1995.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and fractions of years and is based on the period of employment from date of hire, subject to the break-in-service provisions of the plan. Effective December 31, 1995 all active employees became fully vested.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Benefit: The monthly normal retirement benefit is computed as follows:

Atlanta:
July 1, 1991 – June 30, 1994: $10 per month per year of benefit service (maximum 30 years)

After July 1, 1994: $12.50 per month per year of benefit service (maximum 30 years)

South Brunswick
July 1, 1991 – June 30, 1994: $10.50 per month per year of benefit service (maximum 30 years)

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

After July 1, 1994: $12.50 per month per year of benefit service (maximum 30 years)

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and completed 10 years of vesting service is eligible for a retirement benefit.

Benefit: The benefit is computed as for normal retirement and reduced by 5/9% for each month by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

Disability Retirement

Eligibility: A participant who becomes permanently disabled (unable to engage in any occupation at his place of employment) after 15 years of vesting service is eligible for a disability benefit.

Benefit*:* The accrued benefit at normal retirement with no reduction for early commencement.

Vested Benefits Upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit: The monthly benefit is computed as for early retirement.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service but before his normal retirement age, and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, terminated vested participants, disability retirees, and early retirees.

Benefit*:* The monthly benefit is equal to 50% of the accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of

death, if later). Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 year

Former Plan

Del Monte Corporation Retirement Plan for Hourly Rated and Production Employees at South Brunswick, New Jersey and Atlanta, Georgia.

Changes in Plan Provisions Since Last Actuarial Valuation

None

Procter & Gamble Master Retirement Plan
Richardson-Vicks Retirement Program
Supplement F

Coverage and Participation

The plan covers benefit-eligible participants of the Richardson-Vicks Individual Retirement Options Trust Plan who separated from service prior to June 30, 1991, along with employees who terminated prior to January 1, 1988 and had a benefit in the Richardson-Vicks Retirement Plan on December 31, 1987. Effective June 30, 1991, benefit accrual and active participation under the plan and any predecessor plan was frozen.

Normal Retirement

Eligibility*:* A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Benefit*:* The normal retirement benefit is 1% of the participant's compensation for each year of service, or fraction thereof, credited under the Predecessor Plan.

Grandfathered Benefit*:* Participant who reached age 50 on or before January 1, 1988, and were employees on December 31, 1987 are eligible for alternative benefits calculated under the provisions of the Predecessor Plan as in effect on December 30, 1987, if this results in a greater amount of accrued benefits than the total provided under the Retirement Program.

Minimum Benefit: For participants whose Normal Retirement Date is on or after January 1, 1986, and who retire after January 1, 1986, a minimum benefit of $16 a month for each year of Benefit Service or fraction thereof credited under the Predecessor Plan is provided.

Normal Retirement Date

The normal retirement date is the first day of the month coincident with or next following the month in which a participant attains normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and whose sum of age plus vesting service is greater than or equal to 75 is eligible for a retirement benefit.

Benefit*:* For participants who terminated after December 31, 1987:
The Monthly benefit is computed as for normal retirement and then reduced 1/3 of 1% for each month that payments precede age 65.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

For participants who terminated prior to January 1, 1988:
The monthly benefit is computed as for normal retirement and then reduced 3.33% per year between ages 55 and 59 and 6.67% per year between ages 60 and 64 for each month that payments precede age 65.

Disability Retirement

Eligibility*:* Not applicable.

Benefit*:* Not applicable.

Vested Benefits Upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit*:* The monthly benefit is computed as for early retirement.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant is legally married on the date of his death, his spouse is eligible for a preretirement spouse's death benefit.

Benefit*:* The monthly benefit is equal to the participant's accrued benefit.

Normal Form of Payment

For participants who terminated after December 31, 1987, a single-life escalating annuity. For participants who terminated before January 1, 1988, a single-life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse's annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 years
Lump Sum *

* Not applicable if terminated prior to January 1, 1988.

Former Plans

The Richardson-Vicks Retirement Plan (the "Predecessor Plan") and the Richardson-Vicks Individual Retirement Options Trust Plan (the "Merged Plan").

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
J. T. Baker Retirement Program
Supplement G

Coverage and Participation

Covered employees include union and nonunion employees who have completed one year for qualifying service and attained age 21.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to completed years (and fractional years) from date of hire, reduced by:

(a) Service while the participant was not an eligible employee,

(b) Certain extended breaks-in-service.

No benefit service will be credited after February 16, 1995.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and fractions of years and is based on the period of employment from date of hire, subject to the break-in-service provisions of the plan. All employees became fully vested on February 16, 1995.

Compensation

Compensation is defined as total W-2 pay before any salary reduction, not including overtime, bonuses, and other special compensation.

Final Average Monthly Compensation

Final average monthly compensation is 1/60 of the compensation earned during the five consecutive calendar years (out of the last ten completed before retirement or termination) during which pay was the highest.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 62.

Benefit:

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Union Employees:
The monthly normal retirement benefit is equal to 1% of average annual compensation for all calendar years 1985 through 1989 inclusive, plus 1% of aggregate compensation for each year of participation subsequent to 1989 (maximum 40 years).

Nonunion Employees:
The monthly normal retirement benefit is equal to 1% of final average monthly compensation multiplied by benefit service (maximum 40 years).

Minimum Benefit: The minimum monthly benefit for all participants, union and nonunion, is the product of benefit service and the following benefit rate

Last Date as Active Participant		Minimum Monthly
On or After	Before	Benefit Rate
July 1, 1989	July 1, 1990	$17
July 1, 1990	July 1, 1991	$18
July 1, 1991	July 1, 1992	$19
July 1, 1992	July 1, 1993	$20
July 1, 1993	July 1, 1994	$21
July 1, 1994		$22

Normal Retirement Date

The normal retirement date is the first day of the calendar month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement and then reduced .25% for each month by which the first payment precedes age 62.

Disability Retirement

Eligibility: Not applicable.

Benefit: Not applicable.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Vested Benefits Upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit*:* The monthly benefit is computed as for early retirement.

Special Vesting Provision*:* Participants who were active as of February 16, 1995 became fully vested in their accrued benefits.

Pre-retirement Spouse's Death Benefit

Eligibility*:* If a participant dies after completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit: The monthly annuity is equal to 50% of the actuarially equivalent joint and 50% spouse's annuity which would have been payable to the participant at the later of earliest retirement age or his date of death. Payments to the spouse will commence no earlier than the date the employee would have first been eligible for early retirement benefits.

Special Spouse's Annuity

Eligibility*:* If a participant dies before retirement and after attaining 65 age/service points, the spouse may elect a special spouse's annuity in lieu of the pre-retirement spouse's death benefit.

Benefit: The monthly annuity is equal to 50% of the annuity which would have been payable to the participant at the later of normal retirement age or date of death.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
10-Year Certain and Life
Lump Sum (unlimited amount)- option only available for early retirements

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Former Plan

J. T. Baker Retirement Plan.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Max Factor & Co. Retirement Program
Supplement H

Coverage and Participation

Covered employees include employees who are employed by the Employer, have completed one year of eligibility service, who work in the United States and who are not classified as leased employees, represented by a collective bargaining agent and not in another pension plan maintained by the Employer or an affiliate. No new active participants will be added to this Supplement after July 1, 1992.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to the participant's continuous employment from date of hire, reduced by:

(a) Service between termination date and reemployment date greater than 5 years,

(b) Certain extended breaks-in-service,

(c) Service prior to July 1, 1981 for certain employees.

No benefit service is credited after June 30, 1992.

Vesting Service

Vesting service is used to determine a participants' eligibility for vested benefits under the plan. It is determined in completed full years and months and is based on the total period of employment from date of hire, subject to the break-in-service provisions of the Plan.

Compensation

Compensation is defined as total W-2 pay before any salary reduction, with certain specified exclusions, and with certain specified adjustments.

Final Average Monthly Compensation

Final average monthly compensation is 1/60 of the compensation earned during the five consecutive calendar years (out of the last ten completed before retirement or termination) during which pay was highest.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and after reaching the 5th anniversary of plan participation.

Benefit: The monthly normal retirement benefit is 52% of final average monthly compensation less 50% of Primary Social Security benefit, reduced proportionately for credited service of less than 30 years. Up to 34/30ths of the benefit formula can be earned based on service for employees active on October 31, 1976.

Minimum Benefit: The minimum monthly benefit is equal to the product of years of benefit service, up to a maximum of 30* years, times the applicable monthly minimum benefit factor from the table below:

	Monthly Minimum Benefit Factor	
Final Average Annual Compensation	First 20 Years of Benefit Service	Years of Benefit Service in Excess of 20 Years
$18,000 and higher	$24.00	$19.50
$17,000 - $17,999	$23.00	$18.50
$16,000 - $16,999	$22.00	$17.50
$15,000 - $15,999	$21.00	$16.50
$14,000 - $14,999	$20.00	$15.50
$13,000 - $13,999	$19.00	$14.50
$12,000 - $12,999	$18.00	$13.50
$11,000 - $11,999	$17.00	$12.50
$10,000 - $10,999	$16.00	$11.50
$9,000 - $9,999	$15.00	$10.50
$8,000 - $8,999	$14.00	$9.50
$7,000 - $7,999	$13.00	$8.50
$6,000 -$6,999	$12.00	$7.50
$5,999 and below	$11.00	$6.50

* Thirty-four years if participant was an eligible employee under the Former Plan on October 31, 1976.

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Early Retirement

Eligibility*:* A participant who has attained age 55 and completed 10 years of vesting service is eligible for a retirement benefit.

Benefit*:* The monthly benefit is computed as for normal retirement and then reduced .5% for each month by which the first payment precedes age 65.

The benefit payable at early retirement shall not be less than the accrued benefit as of July 24, 1991, reduced for early commencement using the Former Plan factors.

Disability Retirement

Eligibility*:* A participant who becomes permanently disabled (unable to engage in any occupation at his place of employment) after completing five years of vesting service is eligible for a disability benefit after being disabled for six months, if he is not eligible to participate in an employer LTD plan.

Benefit*:* The disability benefit is the accrued benefit as of the date of disability reduced by ½% for each month payments precede age 65 and actuarially for each month payments precede age 55.

Vested Benefits Upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit: The monthly benefit is computed as for early retirement. The participant may elect an annuity beginning at date of termination which is the actuarial equivalent of the normal retirement benefit.

Special Vesting Provision: Participants terminating on or after October 1, 1991, due to a reduction in force will be fully vested.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before normal retirement age, and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit*:* The monthly benefit is equal to 50% of the accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the date of death.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to and actuarially equivalent 50% joint and survivor annuity.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Optional Forms of Payment

Life Annuity
Social Security level income option
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 or 15 years
Annuity with full cash refund
Lump Sum (unlimited amount)

Primary Social Security Benefit

The Primary Social Security benefit is the monthly amount available at age 65 under the Federal Social Security Act in effect at the earlier of the termination of employment or normal retirement age. Wage increases prior to hire are assumed from the later of age 22 or January 1, 1951, to be in accordance with national average wage increases (as determined by the Social Security Administration) to the rate in effect when hired. For an early retirement benefit, no future earnings are assumed after termination. For other benefits, constant earnings are assumed to age 65, at the rate in effect at termination.

Former Plan

Revlon Inc. Employees' Retirement Plan.

Change in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Sundor Brands, Inc. Retirement Program
Supplement I

Coverage and Participation

Covered employees include those employees who are employed by this Employer, and have completed one year of eligibility service. Active participation of all employees ceased December 31, 1995.

Benefit Service

Benefit Service as of July 1, 1993 is equal to the credited service under the Former Plan as of June 30, 1993. For service after June 30, 1993, Benefit Service is computed as follows:

Participants scheduled to work at least 1,000 hours:
One-twelfth of a year of Benefit Service is credited for each month in which the participant works at least one hour.

Participants scheduled to work less than 1,000 hours:
One year of Benefit Service is credited for each year in which the participant works at least 1,000 hours.

No benefit service will be credited after December 31, 1995.

Vesting Service

Starting January 1, 1987, service from date of hire to termination. Vesting Service earned as of December 31, 1986 is based on plan provision in effect at that time.

Compensation

W-2 pay excluding bonuses and other nonrecurring payments but including overtime, commissions, and any salary deferrals under Code Section 125 or 401(k). Qualified Plan Compensation is limited to $200,000 (increased for future plan years) for 1989 and prior plan years.

Final Average Monthly Compensation

The highest average Compensation for the period of five consecutive calendar years within the 10 calendar years preceding termination.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit: 1.6% of Final Average Compensation less 1.25% of Primary Social Security times Credited Service. Some plan participants have special benefit described below:

Hawaiian Punch employees receive a life annuity based upon the credit balance in the PRA plan.

Lincoln Food's employees receive a frozen accrued benefit as of May 1, 1989, from their prior plan.

Minimum Benefit*:* Sundor Brands Inc. employees who were members of the plan as of December 31, 1986, will have the following minimum benefit:

Normal Retirement Benefit:
22.5% of Final Average Compensation plus 17.5% of Final Average Compensation in excess of $4,800 with such amount reduced 1/15th for each year of Vesting Service less than 15.

Final Average Compensation
Highest average compensation for five consecutive calendar years in the last 10-year period before retirement but limited to a maximum of $30,000.

Normal Retirement Date

The first day of a calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Early Retirement

Eligibility*:* A participant who has attained age 55 with three years of vesting service is eligible for a retirement benefit.

Benefit*:* A benefit calculated in the same manner as a normal retirement benefit, reduced 5% per year for commencement prior to age 65.

Disability Retirement

Eligibility*:* A participant becoming permanently disabled before age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit based on Final Average Compensation, Credited Service, and formula at time of termination of employment due to total disability plus the years of Credited Service he would have earned had employment continued until age 65 (assuming member remains disabled). Benefits begin following the later of (1) age 65 or (2) date payments under long-term disability program end.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Vested Benefit Upon Termination of Service

Eligibility: A participant whose employment terminates after at least three years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit: The monthly benefit is computed as for early retirement but reduced 5% per year from age 65 and subject to the following vesting schedule:

Years of Vesting Service	Vested Percentage
3	20%
4	40%
5	60%
6	80%
7	100%

Special Vesting Provision: Participants terminating during the period 1993-1995 due to a plant closing are fully vested in their accrued benefit.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing three years of vesting service but before his normal retirement age, and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, terminated vested participants, disability retirees, and early retirees.

Benefit: The monthly annuity is equal to 50% of the vested accrued early retirement joint and 50% spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of death, if later). Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal form Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 or 15 year
Lump Sum (for Hawaiian Punch and Lincoln Foods benefits)

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Primary Social Security Benefit

The Primary Social Security benefit is the monthly amount available at age 65 under the Federal Social Security Act in effect at age 65 or, if later, actual age at retirement. Wage increases prior to hire are assumed to be in accordance with national average wage increases (as determined by the Social Security Administration) to the rate in effect when hired. If a participant terminates employment prior to his normal retirement date, no future earnings are assumed to be earned after termination.

Former Plan

Retirement Plan for participating employees of Sundor Group, Inc.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
P&G Pharmaceuticals, Inc.
Retirement Program for Hourly Employees
Supplement J

Coverage and Participation

The plan covers prior hourly rated active participants with frozen benefits, along with retired and terminated vested hourly employees at Procter & Gamble Pharmaceuticals, Inc. No new participants will be added to this Supplement after June 30, 1993.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. Benefit service is equal to the accrued service under the provisions of the plan as of December 31, 1975, plus continuous employment after December 31, 1975, reduced by:

(a) Service while the participant was not an hourly-rated employee,

(b) Service while disabled, if he had less than ten years of benefit service at time of disablement,

(c) Service between termination date and reemployment date, if any.

No benefit service will be credited after June 30, 1993.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and months, and is based on the period of employment from date of hire, subject to the break-in-service provision of the Plan. All active employees became fully vested on June 30, 1993.

Compensation

Compensation is defined as total W-2 pay before any salary reduction.

Final Average Monthly Compensation

Final average monthly compensation is 1/60 of compensation during the five consecutive calendar years (out of the last ten completed before retirement or termination) during which pay was highest.

Final Monthly Compensation

One-twelfth of the compensation in the highest-paid year used in determining final average monthly compensation.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement

Eligibility*:* A participant is eligible for normal retirement at age 65.

Benefit*:* The monthly normal retirement benefit is 1% of average final earnings times years of service. This is then reduced by any benefit payable from the Former Plan which represents a benefit for a period of service covered under this plan.

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Frozen benefits

Greenville:
Benefits for the Greenville hourly non-bargained employees were frozen as of July 1, 1987. Benefits were calculated based on service accrued to June 30, 1987, and on average final earnings calculated as of June 30, 1987. The monthly benefit is payable at normal retirement age and is reduced 5/9% for each month (maximum of 60) by which payments recede age 65 and 5/18% for each month by which payments precede age 60.

Norwich Hourly:
Benefits for the Norwich Hourly employees were frozen as of June 30, 1993. Benefits were calculated based on service accrued to June 30, 1993, and on average final earnings calculated as of June 30, 1993. The monthly benefit is payable at normal retirement age and is reduced by 10% at age 61 and 5% per year from age 61 to age 55.

Early Retirement

Eligibility*:* A participant who has attained age 55 and completed five years of service is eligible for a retirement benefit.

Benefit*:*

For hourly non-bargained (Greenville) employees and other hourly employees who terminated prior to April 1, 1986:
The monthly benefit is computed as for normal retirement and then reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

For hourly employees who terminated between April 1, 1986 and January 22, 1989:
The monthly benefits is computed as for normal retirement and then reduced by 4% per year prior to age 65.

For hourly employees who terminated after January 22, 1989:
The monthly benefit is computed as for normal retirement and then reduced by 10% at age 61 and 5% per year from age 61 to age 55.

Disability Retirement

Eligibility: A participant who becomes permanently disabled (unable to engage in any occupation at his place of employment) after completing ten years of service is eligible for a disability benefit. A participant who becomes incapable of fully performing the duties of his employment after completing ten years of service and after attaining age 55 if eligible for an incapacity benefit.

Benefit: The disability benefit is computed as for normal retirement. The incapacity benefit is computed as for normal retirement and then reduced .165% for each month by which payments precede normal retirement age, except that the maximum of 80% of final earnings less 100% of the Primary Social Security benefit will not apply until age 62.

Vested Benefits Upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55

Benefit*:* The monthly benefit is computed as for early retirement.

Special Vesting Provision*:* All employees who were participants as of June 30, 1993, are fully vested in the benefit accrued as of July 30, 1993, under the provisions of plan as in effect on that date.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after attaining age 55 or completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for pre-retirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit*:* The monthly annuity is equal to 50% of the actuarially equivalent joint and 50% spouse's annuity which would have been payable to the participant at the later of normal retirement age or his date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Return of Employee Contributions Upon Death

In the event that a participant and any contingent annuitant die before receiving benefits which exceed the individual's employee contributions, if any, with interest, a lump sum value of the difference will be paid.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse's annuity. This conversion occurs at a participant's normal retirement date even if he actually retires prior to that date.

Optional Forms of Payment

Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Certain and Life: 10 years
Social Security level income option

Former Plan

Morton-Norwich Products, Inc. Pension Plan for Hourly-Rated Employees

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Fisher Nut Service Related Retirement Program
Supplement K

Coverage and Participation

The plan covers prior active and terminated participants who were members of the Twin Cities Bakery and Confectionery Workers Union, Local #22, AFL-CIO. No new participants will be added to this Supplement after June 30, 1994.

Benefit Service

Benefit service is used to determine the amount of a participant's benefit. A participant accrues one year of benefit service for each calendar year in which 1,800 hours are worked. A fractional year of benefit service is expressed in months and is determined by multiplying a fraction, where the numerator is the number of hours worked (not less than 1,000 hours) and the denominator is 1,800 hours. Benefit service is subject to Break-in-Service rules and is reduced by:

(a) A calendar year during which the participant completes less than 500 hours of service,

(b) Service between termination date and reemployment date, if any.

Benefit service credited up to a maximum of 35 years. No benefit service was credited after June 30, 1994.

Vesting Service

Vesting service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years, and an employee accrues one year of vesting for each calendar year during which he completes 1,000 hours of service. Effective December 1, 1993, all active participants became fully vested in their accrued benefits.

Normal Retirement

Eligibility*:* A participant is eligible for normal retirement at age 65.

Benefit*:* The monthly retirement benefit per month per year of benefit service is:

$14 effective January 1, 1990
$16 effective January 1, 1993
$18 effective January 1, 1994
(maximum 35 years).

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and completed ten years of vesting service is eligible for a retirement benefit.

Benefit*:* The monthly benefit is computed as for normal retirement and then reduced by .5% for each month by which the first payment precedes age 65.

Disability Retirement

Eligibility*:* A participant who becomes permanently disabled (unable to engage in any occupation at his place of employment) after age 45 and 15 years of vesting service is eligible for a disability benefit after being disabled for six months.

Benefit*:* The disability benefit is the greater of the accrued benefit or $50.

Vested Benefit Upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit: The monthly benefit is computed as for early retirement.

Special Vesting Provision*:* All participants who were employed on or after December 1, 1993 are fully vested in their accrued benefit.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before his normal retirement age, and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disability retirees, terminated vested participants, and early retirees.

Benefit*:* The monthly annuity is equal to 50% of the accrued early retirement joint and 50 % spouse's annuity which would have been payable to the participant at the earliest retirement age (or date of

death, if later). Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
10-Year Certain and Life

Former Plan

The Fisher Nut Company Service Related Pension Plan.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Tambrands Retirement Program
Supplement L

Coverage and Participation

Covered employees include employees who have completed one year of qualifying service and attained age 21. Effective June 30, 1999, accrual of benefits and participation under this plan were frozen.

Compensation

Compensation is defined as base pay, overtime, and regular annual bonus.

Past Service Compensation

Past service compensation is 1/3 of the compensation earned during the three consecutive calendar years (out of the last ten completed before December 31, 1990) during which pay was the highest.

Annual Compensation

Compensation earned during each plan year, beginning July 1, 1989.

Special Average Base Salary

The special average base salary is the average of base pay rates as of the highest five consecutive June 30th's, out of the last ten preceding July 1, 1991.

Normal Retirement

Eligibility*:* A participant is eligible for normal retirement at age 65 and five years of service.

Benefit*:* The annual normal retirement benefit is equal to the sum of (a) and (b):

(a) 1.25% of past service compensation up to $25,200 plus 1.5% of past service compensation in excess of $25,200, multiplied by benefit service as of June 30, 1989,

(b) For each year of service after June 30, 1989, 1.25% of annual compensation up to $25,200 plus 1.5% of annual compensation in excess of $25,200.

In no event will the monthly benefit be less than $8 multiplied by benefit service.

Special Minimum Benefit*:* The minimum monthly benefit for participants who were active any time between July 1, 1989 and June 30, 1990, is 1.5% of special average base salary multiplied by years of service.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement Date

The normal retirement date is the first day of the calendar month in which a participant attains normal retirement age and completes five years of service.

Late Retirement

The monthly benefit is computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Early Retirement

Eligibility: A participant who has attained age 55 and completed ten years of service, or age 62 with five years of service, is eligible for a retirement benefit.

Benefit*:* The monthly benefit is computed as for normal retirement and then reduced .3333% for each month by which the first payment precedes age 62.

Disability Retirement

Eligibility: 10 years of vesting service and qualify for payment of total and permanent disability benefits under the Social Security Act.

Benefit: The unreduced normal retirement benefit offset by any payments from a Company accident, sickness, or long-term disability plan. This disability benefit is payable as a Single Life Annuity until the date the participant dies, ceases to be disabled, or reaches the Normal Retirement Date.

Vested Benefit Upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 62 (age 55 if the employee had completed ten years of service).

Benefit*:* The monthly benefit is computed as for early retirement, except that if the employee had completed less than ten years of service, the benefit is reduced by 5/9 of 1% per month below age 65.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disabled participants with at least five years of service at time of disability, terminated vested participants, and early retirees.

Benefit*:* The monthly annuity is equal to 50% of the actuarially equivalent joint and 50% spouse's annuity which would have been payable to the participant at the later of earliest retirement age or his

date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form of Payment

Life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent joint and 50% spouse annuity.

Optional Forms of Payment

Single Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
10-Year Certain and Life

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Iams Company Pension Plan
Supplement M

Coverage and Participation

Employees are covered on January 1 or July 1 after completing one year of qualifying service and attaining age 21. Active participation of all employees ceased on December 31, 2000.

Compensation

Compensation is defined as total pay.

Average Monthly Earnings

Average of highest 60 months of compensation over an employee's career.

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 and five years of service or, if earlier, age 70.

Benefit: The monthly normal retirement benefit for plan participants hired on or before January 1, 1993, is the greater of:

(a) 30% of average monthly earnings, prorated for less than 10 years of participation.

(b) 1.1% of average monthly earnings times years of credited participation up to 30 years.

The monthly normal retirement benefit for plan participants hires after January 1, 1993 is:

1.1% of average monthly earnings times years of credited participation up to 30 years.

Normal Retirement Date

The normal retirement date is the first day of the calendar month in which a participant attains normal retirement age and completes five years of service. The normal retirement date will not exceed age 70.

Late Retirement

The monthly benefit is the greater of the benefit computed as for normal retirement, recognizing pay and service credited after normal retirement age, and the normal retirement benefit increased at a compound 1% per month from the normal retirement date to the delayed retirement date.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Early Retirement

Eligibility: A participant who has attained age 55 and completed 5 years of service is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement and then reduced 4% for each year prior to the normal retirement date.

Disability Retirement

Eligibility: Totally and permanently disabled under Social Security definition.

Benefit: The monthly age 65 disability retirement benefit is computed with service credited to Normal Retirement Date and using average monthly earnings as of the date of disability. A disabled participant may elect to commence an actuarially reduced disabled retirement benefit on his Disability Retirement Date.

Vested Benefits Upon Termination of Service

Eligibility:

	Vested Percentage	
Service	Participants with 3 Years of Service as of 1/1/1999	All other Participants
0	0	0
1	0	0
2	0	0
3	20	0
4	40	0
5	100	100

Benefit: A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after being vested, but before his normal retirement age, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants, disabled participants, and terminated vested participants.

Benefit: The monthly annuity is equal to 50% of the actuarially equivalent joint and 50% spouse's annuity which would have been payable to the participant at his normal retirement age. If the participant had completed 5 years of service, the spouse may elect to commence the benefit at the

later of the participant's age 55 and the date of death. The early spouse's death benefit will be reduced for early commencement.

Normal Form Payment

Life Annuity

Optional Forms of Payment

Single Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
10-Year Certain and Life
Lump Sum (maximum $10,000)

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
Belvedere Retirement Program
Supplement N

Coverage and Participation

The plan covers all eligible employees of the Belvedere USA Corporation who were plan participants on or before November 30, 2003.

An eligible employee shall become a participant on the January 1 or July 1 following the completion of one year of eligibility service. Eligibility service is defined as the twelve month period following his date of hire or any subsequent January 1 during which the employee completes 1,000 hours of service.

There will be no new participants after November 30, 2003.

Benefit Service

Benefit Service is used to determine the amount of a participant's benefit. A year of Benefit Service is earned for each Plan Year in which the employee completes 1,000 hours of service. No participant shall earn Benefit Service after November 30, 2003.

Vesting Service

Vesting Service is used to determine a participant's eligibility for vested benefits under the plan. A year of Vesting Service is earned for each Plan Year in which the employee completes 1,000 hours of service.

Compensation

Compensation is defined as base earnings, including bonuses, commissions, overtime pay, and any salary reduction pursuant to Code Section 125 or 401(k).

Compensation earned after November 30, 2003 will not be included in the determination of Final Average Compensation.

Average Monthly Compensation

Average Monthly Compensation is 1/60 of compensation during the five consecutive Plan Years during which pay was highest. In the event that the Participant has less than five Plan Years of Compensation, the divisor shall be 12 times the number of Plan Years in which Compensation was received.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement

Eligibility: A participant is eligible for normal retirement at age 65 with 5 years of service or the fifth anniversary if earlier.

Benefit: The monthly normal retirement benefit is equal to 1.1% of Average Monthly Compensation times Benefit Service, to a maximum of 30 years of Benefit Service.

Normal Retirement Date

The normal retirement date is the earlier of 1) the first day of the calendar month following the month in which a participant attains age 65 with the completion of five years of Vesting Service, and 2) attainment of age 65 and the fifth anniversary of participation in the Plan.

Early Retirement

Eligibility: A participant who has attained age 55 and completed ten years of Vesting Service is eligible for a retirement benefit.

Benefit: The monthly benefit is computed as for normal retirement, except based on earnings and service as of Early Retirement. The benefit is actuarially reduced for commencement before age 65, based on the RP-2000 Mortality Table blended 50% Male / 50% Female and a 6% interest rate. The following chart summarizes the percent of the accrued benefit payable at various ages under the Plan:

Age	Percent	Age	Percent
55	43.01%	60	64.21%
56	46.47%	61	69.89%
57	50.28%	62	76.20%
58	54.47%	63	83.25%
59	59.09%	64	91.14%

Disability Retirement

Eligibility: There is no specific disability benefit under the plan.

Benefit: Not applicable.

Vested Benefits upon Termination of Service

Eligibility: A participant whose employment terminates after at least five years of Vesting Service is eligible for a benefit at age 65. Participants with ten years of Vesting Service at termination may begin benefits as early as age 55.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Benefit*:* The monthly benefit is computed as for normal retirement, except based on earnings and service as of termination of employment. The applicable reduction for benefits beginning before Normal Retirement Age are the same as those described under "Early Retirement".

Late Retirement Benefit

The monthly benefit is the benefit computed as for normal retirement, recognizing pay and service credited after normal retirement age.

Pre-retirement Spouse's Death Benefit

Eligibility: If a participant dies after completing five years of vesting service, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants and terminated vested participants.

Benefit*:* The monthly annuity is equal to 50% of the actuarially equivalent Joint and 50% Survivor annuity which would have been payable to the participant at the later of normal retirement age or his date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form of Payment

Single life annuity. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent Joint and 50% Survivor annuity.

Optional Forms of Payment

Single Life Annuity
Joint and Spouse: 50%, 75% or 100%
Joint and Survivor: 50%, 75% or 100%
Life Annuity with 120 months of payments guaranteed

Former Plan Name

Belvedere Pension Plan and Trust

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Procter & Gamble Master Retirement Plan
The Gillette Company Retirement Plan
Supplement O, Part A

Eligibility

The Plan covers all employees of the Gillette Company and certain subsidiaries (excluding certain non-citizen foreign employees, union employees of Oral-B Laboratories, Inc. and union employees of Parker Pen) who have at least one year of continuous service. Any employee hired after September 30, 2006 is not eligible to participate in the Plan.

Retirement Dates

(a)	Normal	First day of the month after attainment of age 65.
(b)	Late	Retirement may be delayed beyond age 65.
(c)	Early	The earlier of (a) age 55 and 10 years of service or (b) age 50 if age and service total 80 years or more.
(d)	Disability	Upon total and permanent disability occurring after age 55 and 15 years of service.

Annual Retirement Benefits

Effective December 31, 2007, accrued benefits are frozen.

(a) Normal

The sum of (i) and (ii) reduced by (iii), but not less than (iv), where (i), (ii), (iii), and (iv) are:

(i) The greater of:

(1) 2% of average annual compensation in highest 5 of last 10 years, multiplied by years of service up to 25;
(2) $5,600 reduced by $112 for each year of service under 25.

(ii) $120 multiplied by years of service in excess of 25, subject to the provision that the total benefit under (i) and (ii) and before application of (iii) does not exceed $35,000.

(iii) 75% of the employee's Social Security benefit.

(iv) The greater of

(1) $240;
(2) $^3/_4$% of average annual compensation in highest 5 of last 10 years up to $35,000, multiplied by years of service up to 25.

If the Participant is employed on a part-time basis, the above dollar amounts ($5,600, $112, and $120) will be reduced pro-rata based on the rate of hours customarily worked to hours of a full-time employee.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

For employees of Oral-B Laboratories, Inc. who were Plan participants under the Oral-B Laboratories, Inc. Retirement Income Plan as of 6/29/84, an additional benefit is provided equal to the excess, if any, of the updated benefit under The Cooper Laboratories Retirement Income Plan over the accrued benefit under The Cooper Laboratories Retirement Income Plan before such update. The formula for the additional annual benefit is equal to:

1. 1% of 1984 compensation up to $11,400 plus 1.5% of 1984 compensation in excess of $11,400, all times credited service as of 6/29/84, less
2. Accrued benefit under Cooper formula, before 6/29/84 update in 1. above.

For employees of Parker Pen who were participants under the Parker Pen Pension Plan on December 31, 1995, an additional annual benefit is provided equal to the employee's accrued benefit as of December 31, 1995 calculated under the terms of the Parker Pen Pension Plan and based upon the individual's service and compensation as of such date.

For employees of Duracell who were participants under the Duracell Inc. Cash Balance Plan on December 31, 1998 and are eligible or are within five years of becoming eligible to retire, the amount of annual retirement pension is equal to the product of (i) and (ii):

(i) Gillette Normal Pension Value

(ii) Duracell Minimum Pension value divided by the lump sum actuarial equivalent of the Gillette Normal Pension Value, not less than 1.

The Duracell Minimum Pension Value is the product of a percentage (determined below) of the Participant's Average Annual Compensation multiplied by the number of his full years of credited service.

The percentage used in determining the Participant's Duracell Minimum Pension Value shall be the sum of the following applicable percentages:

Years of Service At January 1, 1999	%	Attained Age At January 1, 1999	%
Less than 17	5.0%	Under age 50	3.0%
More than 16, but Less than 20	6.5%	Over age 49, but under age 56	4.0%
More than 19, but Less than 27	8.0%	Over age 55, but under age 60	5.0%
More than 26, but Less than 30	9.0%	Over age 59, but under age 62	6.0%
30 or more	10.5%	Over age 61, but Under age 65	7.0%
		Age 65 or older	8.0%

For employees of the following divisions, benefit service is credited from the later of the actual date of hire and the credited service date unless the employee is transferred from another division of the Gillette company in which case actual date of hire is used:

Division	Credited Service Date:
Duracell	January 1, 1999
Duracell Puerto Rico	May 1, 1997
Parker Pen	January 1, 1996
Thermoscan	November 13, 1995
Oral-B	June 29, 1984
Jaffra	February 28, 1973

(b) Late

As computed in (a) based on years of service, average annual compensation, and the primary Social Security benefit as of the employee's normal retirement date.

(c) Early

As computed in (a)(i) and (a)(ii) based on years of service and average annual compensation as of the employee's early retirement date. The benefit for the first 25 years of service is reduced for early commencement by the lesser of (i) 1/4% for each month by which the commencement precedes normal retirement date, or (ii) 1½% multiplied by the difference between 100 and the sum of the employee's age and service. At normal retirement date the benefit is recomputed to reduce this early retirement benefit by 75% of the employee's Social Security benefit under the Social Security Act as in effect on the employee's early retirement date and to take into account the Plan's minimum annual benefit.

(d) Disability

As computed in (a)(i) and (a)(ii) based on average annual compensation and service as of date of disability, less 64% of the employee's Social Security disability benefit; no reduction is applied to this benefit for commencement prior to normal retirement date.

Special Termination Benefits

(a) *Eligibility*: Participants who are terminated as part of a corporate restructuring or Change in Control.

(b) *Credited Service:* Participants are granted additional benefit service based on their age and service.

(c) *Early Retirement:* Participants who will be eligible for retirement within 5 years of the end of the salary continuation period are eligible for retirement benefits at their earliest retirement date.

(d) *Vesting Rights:* Employees who have 4 or more years, but less than 5 years of vesting service at the end of the salary continuation period, are eligible for a vested rights pension under the plan. All participants affected by the plan freeze on December 31, 2007 became 100% vested in their benefits on that date.

Plan Name: The Procter & Gamble Company Master Retirement Plan
EIN / PN: 31-0411980 / 012
Plan Sponsor: The Procter & Gamble Company
Valuation Date: July 1, 2014

Termination of Employment

Upon termination of employment after completion of 5 years of service, a vested benefit based upon the normal benefit formula, average annual compensation and service up to date of termination is payable commencing at normal retirement date. In these computations, the applicable minimum rule would apply and an estimated Social Security benefit would be taken into account. The applicable minimum is the projected normal retirement benefit (assuming participant worked until age 65), multiplied by a fraction, the numerator of which is the participant's credited service at termination date, and the denominator of which is the credited service the participant would have accrued had he continued employment and participation in the plan until age 65.

All participants affected by the plan freeze on December 31, 2007 became 100% vested in their benefits on that date.

Optional Reduced Pension

Provisions are made for employees to elect an option whereby the pension is reduced but is continued for the life of a designated beneficiary if such beneficiary survives the retired employee. In the event that an employee is married upon his date of retirement and does not elect another option, he will be considered to have elected a 50% joint and survivorship benefit with his spouse as beneficiary.

Death Before Retirement

In the event that any employee dies after 5 years of service and before his benefits commence, the surviving spouse or qualified domestic partner will be entitled to a benefit for life, payable at the date the employee would have been eligible to retire under the plan, or date of death if later. The benefit equals 50% of the employee's accrued benefit reduced for early commencement, reduced for joint and survivor option and under prior election further reduced for the joint and survivor option in excess of 50%.

Pensioner Benefit Increases

A 6% benefit increase was extended to pensioners in September 1986. This increase was subject to an annual minimum increase of $300 and an annual maximum increase of $960.

A 7% benefit increase was extended to pensioners in February 1990. This increase was subject to an annual minimum increase of $360 and an annual maximum increase of $1,200 (the $360 increase was payable from February 1990 through July 1991; effective August 1991, increase amounts in excess of $360 up to $1,200 were payable from the Plan).

An 8% benefit increase was extended to pensioners in May 1993. This increase was subject to an annual minimum increase of $360 and an annual maximum increase of $1,200.

A 7% benefit increase was extended to pensioners in June 1998 (excluding former vested terminated participants). This increase was subject to an annual minimum increase of $360 and an annual maximum increase of $1,200.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Effective January 1, 2002, retirees whose pensions are limited by the Internal Revenue Code Section 415 defined benefit plan limitation had their benefits indexed up to reflect changes in benefit limits under EGTRRA.

Limitation on Compensation and Benefits

The Internal Revenue Code Section 401(a)(17) pension pay limitation and the Section 415 defined benefit plan maximum dollar limitation restrict the amount of pension payable from the Plan.

Plan Freeze

Plan benefits were frozen effective December 31, 2007.

Changes in Plan Provisions Reflected in this Valuation

None.

Procter & Gamble Master Retirement Plan
Retirement Plan for Employees of the Wella Corporation
Supplement O, Part B

Coverage and Participation

The plan covers all eligible employees of the Wella Corporation hired on or before December 31, 2000. Employees hired after December 31, 2000 who are employed at a United Sates location are not eligible for the Plan. Employees of Sebastian International, Inc. are not eligible to participate in the Plan.

Benefit Service

Benefit Service is used to determine the amount of a participant's benefit. Each Active Member receives one month of Benefit Service for each month he or she is employed by the Company. No additional benefit service will be credited after December 31, 2008 for employees at the California location.

Vesting Service

Vesting Service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and months, and is based on the period of employment from date of hire, subject to the break-in-service provisions of the Plan and excluding service before age 18.

Compensation

Compensation is defined as basic wages, excluding overtime pay, bonuses, and other forms of extra compensation.

Compensation during a period of absence due to an approved leave of absence or Disability shall include imputed Compensation. Imputed Compensation shall be based on Compensation reasonably representative of what such Member would have received during the period if the Member had continued to perform services. Compensation after December 31, 2008 will not be recognized for employees at the California location.

Average Compensation

The compensation averaged over the 36 consecutive months which produce the highest average of the last 120 months.

Normal Retirement Date

The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age (age 65).

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Normal Retirement

Eligibility*:* A participant is eligible for normal retirement at age 65.

Benefit*:* The monthly normal retirement benefit is equal to 1% of Average Compensation times the full and fractional years of Benefit Service.

This benefit is offset by any pension benefits provided under other pension plans sponsored by the Parent Corporation of The Wella Corporation or any affiliates or subsidiaries of the Parent Corporation.

Early Retirement

Eligibility*:* A participant who has attained age 55 and completed five years of vesting service is eligible for a retirement benefit.

Benefit*:* The monthly benefit is computed as for normal retirement, except based on earnings and service as of Early Retirement. The benefit is then reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

Disability Retirement

Eligibility*:* There is no specific disability benefit under the plan.

Benefit*:* Not applicable.

Vested Benefits upon Termination of Service

Eligibility*:* A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55.

Benefit*:* The monthly benefit is computed as for normal retirement, except based on earnings and service as of termination of Employment. Benefits beginning before Normal Retirement Age are reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.

Late Retirement Benefit

The monthly benefit is the greater of: 1) the benefit computed as for normal retirement, recognizing pay and service credited after normal retirement age and 2) the age 65 benefit actuarially increased for each year that retirement is delayed.

Plan Name:	The Procter & Gamble Company Master Retirement Plan
EIN / PN:	31-0411980 / 012
Plan Sponsor:	The Procter & Gamble Company
Valuation Date:	July 1, 2014

Pre-Retirement Spouse's Death Benefits

Eligibility: If a participant dies after attaining age 55 or completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants and terminated vested participants.

Benefit: The monthly annuity is equal to 50% of the actuarially equivalent Joint and 50% Survivor annuity which would have been payable to the participant at the later of normal retirement age or his date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Normal Form of Payment

Life annuity with 120 payments guaranteed. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent Joint and 50% Survivor annuity.

Optional Forms of Payment

Straight Life Annuity
50%, 75% or 100% Joint and Survivor Annuity

Changes in Plan Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24
Change in Actuarial Assumptions

Assumed retirement rates and termination rates were updated to better reflect plan experience. The updated rates are as follows:

Retirement

a. Active Participants

Active participants are assumed to retire at the following rates, provided they are eligible to retire at such age.

Age	Retirement Rates	Age	Retirement Rates
<55	0.0%	63	30.0%
55	10.0%	64	25.0%
56	10.0%	65	50.0%
57	15.0%	66	40.0%
58	15.0%	67	40.0%
59	15.0%	68	40.0%
60	20.0%	69	40.0%
61	20.0%	70	100.0%
62	35.0%		

b. Vested Rights Participants are assumed to retire at age 65.

Termination

The rates at which participants terminate by age and gender are given below:

Age	Male Withdrawal Rates	Female Withdrawal Rates
30	7.310%	13.306%
35	7.160%	9.529%
40	7.010%	7.313%
45	6.860%	6.658%
50	6.710%	7.564%
55	0.000%	0.000%

Plan Name: The Procter & Gamble Company Master Retirement Plan
EIN / PN: 31-0411980 / 012
Plan Sponsor: The Procter & Gamble Company
Valuation Date: July 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Plans as of July 1, 2014 [1]

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	7	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	29	761	19	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	3	0	52	824	90	3,423	28	9,720	4	0	0	0	0	0	0	0	0	0	0	0
40 - 44	1	0	98	1,093	182	3,150	54	9,462	55	16,654	5	0	0	0	0	0	0	0	0	0
45 - 49	5	0	79	1,263	258	3,219	79	8,857	95	18,696	44	20,337	1	0	0	0	0	0	1	0
50 - 54	4	0	80	1,367	346	3,310	116	8,946	107	19,107	77	27,836	34	29,642	5	0	0	0	0	0
55 - 59	1	0	48	1,412	313	3,205	71	7,337	61	12,603	62	21,831	31	28,750	24	26,831	1	0	0	0
60 - 64	1	0	18	0	126	3,211	36	6,012	31	9,062	24	15,086	14	0	6	0	6	0	0	0
65 - 69	0	0	2	0	17	0	7	0	6	0	1	0	1	0	0	0	0	0	2	0
70 & Over	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0

[1] The plan is "hard frozen" and the average accrued benefits are in lieu of compensation.

Plan Name: The Procter & Gamble Company Master Retirement Plan
EIN / PN: 31-0411980 / 012
Plan Sponsor: The Procter & Gamble Company
Valuation Date: July 1, 2014

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROCTER & GAMBLE MASTER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 06/09/1982

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
THE PROCTER AND GAMBLE COMPANY

KATHY CHIN
PG TAX DIVISION, P.O. BOX 599

CINCINNATI OH 45201

2b Employer Identification Number (EIN)
31-0411980

2c Plan Sponsor's telephone number
(513) 983-7777

2d Business code (see instructions)
325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date 4/14/2016	Enter name of individual signing as plan administrator PETER JOHANSEN
SIGN HERE	Signature of employer/plan sponsor	Date 4/14/2016	Enter name of individual signing as employer or plan sponsor PETER JOHANSEN
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
ELIZABETH I. WILTFONG
DELOITTE TAX LLP
1100 WALNUT STREET, SUITE 3300

KANSAS CITY MO 64106-2129

Preparer's telephone number (optional)
(816) 474-6180

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE PROCTER & GAMBLE U.S. BUSINESS
SERVICES COMPANY
GO, TE-3 ATTN - KATHY CHIN
TWO PROCTER AND GAMBLE PLAZA

CINCINNATI OH 45202

3b Administrator's EIN: 26-0048600

3c Administrator's telephone number: (513) 983-7777

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	20,998
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).	
a(1)	Total number of active participants at the beginning of the plan year	2,871
a(2)	Total number of active participants at the end of the plan year	2,376
b	Retired or separated participants receiving benefits	10,465
c	Other retired or separated participants entitled to future benefits	4,390
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	17,231
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	1,140
f	Total. Add lines **6d** and **6e**.	18,371
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____