

PROCTER & GAMBLE Co  
Form 11-K  
October 30, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 11-K

\X\ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] FOR THE FISCAL YEAR ENDED JUNE 30, 2014, OR  
\ \ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-00434

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below: The Procter & Gamble Savings Plan, c/o The Procter & Gamble Company, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202.
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: The Procter & Gamble Company, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202

#### REQUIRED INFORMATION

Item 4. Plan Financial Statements and Schedules Prepared in Accordance with the Financial Reporting Requirements of ERISA.

#### EXHIBITS:

23.1 Consent of Deloitte & Touche LLP

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the Employees' Savings Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

#### THE PROCTER & GAMBLE SAVINGS PLAN

Date: October 29, 2014  
By: /s/ Eric S. Baumgardner  
Eric S. Baumgardner  
Associate Director, HRSS Finance, Global Business Services



The Procter & Gamble  
Savings Plan

Employer ID No.: 31-0411980

Plan Number: 042

Financial Statements as of and for the  
Years Ended June 30, 2014 and 2013,  
Supplemental Schedules as of and for the Year  
Ended June 30, 2014, and Report of Independent  
Registered Public Accounting Firm



THE PROCTER & GAMBLE SAVINGS PLAN

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NOTE: All other 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.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of net assets available for benefits of The Procter & Gamble Savings Plan (the "Plan") as of June 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules of (1) assets (held at end of year) as of June 30, 2014, and (2) delinquent participant contributions for the year ended June 30, 2014, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, 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. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/Deloitte & Touche LLP  
Deloitte & Touche LLP

Cincinnati, Ohio  
October 29, 2014



THE PROCTER & GAMBLE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF JUNE 30, 2014 AND 2013

	2014	2013
PARTICIPANT-DIRECTED INVESTMENTS — At fair value:		
Cash	\$ 226,175	\$ 986,716
The Procter & Gamble Company common stock	1,171,108,058	1,168,387,836
The J.M. Smucker Company common stock	3,113,530	3,216,470
Common collective trust funds	1,910,724,857	1,640,865,092
Total participant-directed investments — at fair value	3,085,172,620	2,813,456,114
RECEIVABLES — Notes receivable from participants	24,267,114	23,893,323
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,109,439,734	\$ 2,837,349,437

See notes to financial statements.





## THE PROCTER &amp; GAMBLE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR  
BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
INVESTMENT INCOME:		
Net appreciation in fair value of investments	\$ 298,145,708	\$ 428,073,732
Interest	322,931	579,670
Dividends	36,900,602	35,974,810
Total investment income — net	335,369,241	464,628,212
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		
	1,100,867	1,125,102
CONTRIBUTIONS:		
Employer contributions	99,853	6,978
Employee contributions	100,961,405	100,138,628
Employee rollovers	1,157,089	3,342,092
Total contributions	102,218,347	103,487,698
DEDUCTIONS:		
Benefits paid to participants	165,928,020	252,924,353
Administrative expenses	1,597,228	1,538,019
Total deductions	167,525,248	254,462,372
NET INCREASE IN NET ASSETS PRIOR TO TRANSFER		
	271,163,207	314,778,640
TRANSFERS FROM OTHER QUALIFIED PLANS — Net	927,090	359,386
NET INCREASE IN NET ASSETS	272,090,297	315,138,026
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,837,349,437	2,522,211,411
End of year	\$ 3,109,439,734	\$ 2,837,349,437

See notes to financial statements.



THE PROCTER & GAMBLE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following brief description of The Procter & Gamble Savings Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for more complete information.

General — The Plan is a voluntary defined contribution plan that covers substantially all domestic employees of The Procter & Gamble Company (the "Company") and certain of its subsidiaries. The Plan is the Company's active 401(k) plan with ongoing contributions funded by employee contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Gillette Company Employee Stock Ownership Plan (the "Gillette ESOP"), another qualified plan sponsored by the Company, transferred balances for terminated employees who were not eligible for retiree medical coverage under the companies' health care plan(s) to the Plan, as allowed under both the Gillette ESOP and the Plan. During the fiscal years ended June 30, 2014 and 2013, transfers from the Gillette ESOP to the Plan totaled \$927,090 and \$359,386, respectively.

The employees of Natura Pet Products, Inc., an acquisition of the Company, began participating in the Plan effective August 1, 2012.

Contributions — The Plan allows contributions by eligible employees. Participants can elect to contribute a portion of their pre tax compensation, as defined by the Plan, up to Internal Revenue Service (IRS) limits. Participants can rollover balances from conduit individual retirement accounts and qualified plans of former employers. In accordance with IRS regulations, participants age 50 or older are eligible to contribute for the calendar years ended December 31, 2014 and 2013, an additional \$5,500 as a "catch up" contribution in excess of the maximum 401(k) contributions of \$17,500.

Qualified Nonelective Contributions (QNEC) — The Plan recorded QNEC during the years ended June 30, 2014 and 2013, of \$99,853 and \$6,978, respectively, to provide for certain participants who were not given the opportunity to contribute their elected amounts due to certain administrative errors. The QNEC are immediately 100% vested to the employees. The contributions were made in accordance with IRS regulations and do not affect the tax status of the Plan and are reflected as employer contributions on the statements of changes in net assets available for benefits.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, an allocation of the Plan's earnings or losses, administrative expenses, and participant withdrawals. The benefit to which a participant is entitled is limited to the benefit that can be provided from their account. Participants can allocate their account to one or all of the investment options offered by the Plan.

Investments — Participants direct the investment of their accounts into various investment options offered by the Plan. During the years ended June 30, 2013 and June 30, 2014, the Plan changed the investment options offered by the Plan. The Plan currently offers common stock and common collective trust funds as investment options for participants.

Vesting — Participants are 100% vested to the assets in their Plan accounts.



Notes Receivable from Participants — The Plan has a loan feature under which active participants may borrow up to 50% of the current value of their vested account balances exclusive of amounts attributable to previous Company contributions (up to a maximum of \$50,000). Loans are repaid via payroll deduction over a period of up to 54 months, except for loans used to purchase a primary residence, which are repaid via payroll deduction over a period of up to 114 months. Principal and interest paid is credited to applicable funds in the borrower's account. Participants who are former employees are not allowed to borrow against their account balances. Upon participant termination or retirement, the outstanding loan balance is treated as a distribution to the participant if repayment is not made by the participant within 90 days of separation, or if an on going repayment arrangement has not been made with the Plan. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits — The Plan provides for benefits to be paid upon retirement, disability, death, or separation other than retirement as defined by the Plan document. Plan benefits may be made in a lump sum of cash and/or shares of Company common stock; in annual installments over not more than 20 years, or variable amounts paid monthly. Retired or terminated employees shall commence required minimum benefit payments after the attainment of age 70 1/2.

A participant may withdraw any portion of after tax contributions, which were derived from previously merged plans, once in any three month period. Participants who have attained age 59 1/2 or have demonstrated financial hardship may withdraw all or any portion of their before tax contributions once in any six month period. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of 12 months.

Account balances attributable to terminated employees are \$1,150,854,259 and \$1,034,006,509 as of June 30, 2014 and 2013, respectively.

Plan Amendment — The Company has the right to amend the Plan at any time. However, no amendment can reduce the amount of any participant's account or the participant's vested percentage of that account.

## 2. SUMMARY 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including Company common stock, The J.M. Smucker Company ("Smucker's") common stock, and various common collective trust funds which include investments in U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, 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.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Quoted market prices, when available, are used to value investments. The cost of securities sold, transferred, or distributed is determined by the weighted average cost of securities allocated to the participant's account.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — Investment management expenses are paid by the Plan and are netted against investment income. Loan processing fees are paid by the participants through reduction in their investment balances.

Recordkeeping fees of the Plan are paid by the Plan and/or participants through a reduction in their investment balances. In addition, fees paid to other vendors are paid by the Plan.

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

### 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 Methodologies** — 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, 2014 and 2013.

**Common Stocks** — Valued at the closing price reported on the active market on which the individual securities are traded.

**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. Participant 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.

**Cash Equivalents** — Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

**Transfers between Levels** — 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, 2014 and 2013, there were no transfers between levels.



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The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at June 30, 2014 and 2013.

	Fair Value Measurements at June 30, 2014, Using			
	Quoted Prices in			
	Active Markets	Significant Other	Significant	
	for Identical	Observable	Unobservable	
	Assets (Level 1)	Inputs (Level 2)	Inputs (Level 3)	Total
Cash	\$ 226,175	\$ -	\$ -	\$ 226,175
Common collective trusts:				
Equity		1,348,173,408		1,348,173,408
Fixed income		472,185,377		472,185,377
Other		90,366,072		90,366,072
Common stock	1,174,221,588			1,174,221,588
Total	\$1,174,447,763	\$1,910,724,857	\$ -	\$3,085,172,620

	Fair Value Measurements at June 30, 2013, Using			
	Quoted Prices in			
	Active Markets	Significant Other	Significant	
	for Identical	Observable	Unobservable	
	Assets (Level 1)	Inputs (Level 2)	Inputs (Level 3)	Total
Cash	\$ 986,716	\$ -	\$ -	\$ 986,716
Common collective trusts:				
Equity		1,091,731,098		1,091,731,098
Fixed income		470,541,382		470,541,382
Other		78,592,612		78,592,612
Common stock	1,171,604,306			1,171,604,306
Total	\$1,172,591,022	\$1,640,865,092	\$ -	\$2,813,456,114

## 4. INVESTMENTS

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of June 30, 2014 and 2013, are as follows:

Description at Fair Value	2014	2013
*Company Common Stock	\$ 1,171,108,058	\$ 1,168,387,836
BlackRock World Equity Index Fund	200,253,157	300,422,700
BlackRock Money Market Fund	195,071,273	210,654,463
BlackRock US Intermediate-Term Bond Index Fund	229,391,180	221,189,596
BlackRock Small Cap Equity Index Fund	264,225,706	224,021,513
BlackRock Large Cap Equity Index Fund	591,025,007	567,286,885
BlackRock Global Equity Index Fund	292,669,537	-

\*Indicates party in interest

During the years ended June 30, 2014 and 2013, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated in value as follows:

	2014	2013
Net appreciation in fair value of:		
Common collective trust funds	\$ 273,216,727	\$ 177,707,519
Company common stock	24,833,988	249,439,193
Smucker's common stock	94,993	927,020
Net appreciation in fair value of investments	\$ 298,145,708	\$ 428,073,732

## 5. EXEMPT PARTY IN INTEREST TRANSACTIONS

J. P. Morgan Retirement Plan Services is the recordkeeper, as chosen by the Plan Committee. J. P. Morgan Investment Advisors and J.P. Morgan Retirement Plan Services are both affiliates of J.P. Morgan Chase Bank. J. P. Morgan Chase Bank is also the trustee of the Plan as defined by the Plan. Therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At June 30, 2014 and 2013, the Plan held 14,901,489 and 15,175,839 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$697,413,211 and \$681,821,465, respectively. During the years ended June 30, 2014 and 2013, the Plan recorded dividend income on Company common stock of \$36,830,271 and \$35,905,339, respectively.

During the years ended June 30, 2014 and 2013, the Plan's investment in Company common stock, including gains and losses on investments bought and sold as well as held during the year, appreciated in value by \$24,833,988 and \$249,439,193, respectively.

## 6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

**7. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated October 22, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan is subject to routine audits by taxing jurisdictions at any time. The Plan has been amended since receiving the determination letter. However, the Company and Plan management have concluded that the Plan, as designed and operated, complies with the applicable requirements of the Internal Revenue Code and the Plan and related trust remain tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Company remitted various participant contributions to the trustee on dates later than required by Department of Labor (DOL) Regulation 2510.3-102 as indicated in the table below. The Company filed Forms 5330 with the IRS and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis.

<b>Date of Remittance</b>	<b>Due Date</b>	<b>Amount</b>
December 23, 2013	September 27, 2013	\$ 250
December 23, 2013	October 28, 2013	1,917
December 23, 2013	November 27, 2013	1,917
June 27, 2014	April 28, 2014	1,400
August 28, 2014	April 28, 2014	742

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of June 30, 2014 and 2013, to Form 5500:

	2014	2013
Net assets available for benefits per the financial statements	\$ 3,109,439,734	\$ 2,837,349,437
Less certain deemed distributions of participant loans	(3,253,937)	(2,704,413)
Net assets available for benefits per the Form 5500	\$ 3,106,185,797	\$ 2,834,645,024

The following is a reconciliation of the increase in net assets per the financial statements for the year ended June 30, 2014, to Form 5500 net income:

Net increase in assets available for benefits per the financial statements prior to transfer in	\$ 271,163,207
Less certain deemed distributions of participant loans and related interest	(549,524)
Net gain per the Form 5500	\$ 270,613,683

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The following is a reconciliation of net investment income per the financial statements for the year ended June 30, 2014, to Form 5500:

Net investment income per the financial statements	\$ 335,369,241
Add interest on loans to participants	1,100,867
Less interest on deemed distribution	(190,170)

Net investment income per the Form 5500 \$ 336,279,938

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended June 30, 2014, to Form 5500:

Benefits paid to participants per the financial statements	\$ 165,928,020
Less current loan defaults	(171,937)
Plus current deemed distributions	531,291

Benefits paid to participants per the Form 5500 \$ 166,287,374

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SUPPLEMENTAL SCHEDULES

## THE PROCTER &amp; GAMBLE SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2014

EIN: 31-0411980

PLAN: 042

Identity of Issuer	Description of Investment	Fair Value
<b>INVESTMENTS AT FAIR VALUE:</b>		
* J.P. Morgan	Interest bearing cash	\$ 226,175
* The Procter & Gamble Company	Common stock	1,171,108,058
The J.M. Smucker Company	Common stock	3,113,530
Common Collective Trust Fund:		
BlackRock	MSCI ACWI EX-U.S. Index Non-Lendable Fund F	200,253,157
BlackRock	US Debt Index Non-Lendable Fund E	229,391,180
BlackRock	Russell 2000 Index Non-Lendable Fund E	264,225,706
BlackRock	Equity Index Fund EX	591,025,007
BlackRock	Money MarketFund -W	195,071,273
BlackRock	MSCI ACWI EX-U.S. IMI Index Non-Lendable Fund F	292,669,537
* State Street Global Advisors	SSgA US Short Term Government/Credit Bond Index	47,722,924
* State Street Global Advisors	SSgA Real Return Ex-Natural Resources Equity Non-Lending	90,366,072
* Loans to participants	Series Fund Various participants, interest rates ranging from 4.25% to 9.25% various maturities through December 2021	21,013,178
<b>TOTAL INVESTMENTS</b>		<b>\$ 3,106,185,797</b>

\*Denotes party-in-interest.



THE PROCTER & GAMBLE SAVINGS PLAN  
 EIN: 31-0411980  
 Plan No: 042

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a — SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 FOR THE YEAR ENDED JUNE 30, 2014

	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
Check here if late participant loan contributions are included	\$ 742	\$ 5,484	\$	\$





