



KIMBERLY-CLARK CORPORATION

A company incorporated and registered under the laws of the State of Delaware, USA

**PROSPECTUS FOR THE EMPLOYEES OF CERTAIN EUROPEAN
ECONOMIC AREA SUBSIDIARIES OF KIMBERLY-CLARK CORPORATION
IN RELATION TO THE KIMBERLY-CLARK SHAREPLUS PLAN AND THE
KIMBERLY-CLARK SHARE INCENTIVE PLAN**

WARNING: participation in the Plan is subject to the same risks as inherent to any investment in shares (such as movements in the stock exchange price of the shares). Share prices may go down, and the value of shares cannot be guaranteed.

9 September 2014

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LIST OF EXHIBITS

- EXHIBIT I ANNUAL REPORT OF THE ISSUER ON FORM 10-K FOR THE FISCAL YEAR ENDED 31 DECEMBER 2013, FILED WITH THE SEC ON 14 FEBRUARY 2014
- EXHIBIT II DEFINITIVE PROXY STATEMENT OF THE ISSUER ON SCHEDULE 14A, FILED WITH THE SEC ON 10 MARCH 2014
- EXHIBIT III QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE FIRST QUARTERLY PERIOD OF 2014 ENDED 31 MARCH 2014, FILED WITH THE SEC ON 21 APRIL 2014
- EXHIBIT IV QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE SECOND QUARTERLY PERIOD OF 2013 ENDED 30 JUNE 2014, FILED WITH THE SEC ON 22 JULY 2014
- EXHIBIT V KIMBERLY-CLARK SHAREPLUS PLAN, FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.1 OF FORM S-8
- EXHIBIT VI TRUST DEED AND RULES OF KIMBERLY-CLARK SHAREPLUS UK, FILED WITH SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.2 OF FORM S-8
- EXHIBIT VII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST (JERSEY), FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.3 OF FORM S-8
- EXHIBIT VIII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST (UK), FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.4 OF FORM S-8
- EXHIBIT IX RESOLUTION APPROVING AMENDMENTS TO THE RULES OF THE KIMBERLY-CLARK SHAREPLUS AND SHAREPLUS UK PLANS
- EXHIBIT X TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction:	<p>This summary must be read as an introduction to this prospectus.</p> <p>Any decision to invest in the Shares should be based on a consideration of this prospectus as a whole, including any information incorporated by reference.</p> <p>Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>No civil liability will attach to any person solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the Shares.</p>

Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Kimberly-Clark Corporation (the " Company ").
B.4a	Trends:	<p>Kimberly-Clark plans to continue to execute its Global Business Plan strategies for its long-term success. In 2014, Kimberly-Clark expects to remain focused on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation. Kimberly-Clark continues to expect full-year growth in organic volume, price and mix in the 3 to 5 percent target range, led by KCI. Kimberly-Clark expects to achieve increased cost savings, which Kimberly-Clark expects will help offset anticipated unfavorable currency rates and moderate commodity cost inflation. Kimberly-Clark also plans to support its product innovations and targeted growth initiatives with effective marketing campaigns. Although the macro environment has recently become more volatile, Kimberly-Clark remains optimistic about its opportunities and Kimberly-Clark continues to focus on executing its initiatives well.</p> <p>As a recent development, in 2014, Kimberly-Clark plans to complete the spin-off of its healthcare division to a stand-alone publicly traded company. Kimberly-Clark expects that the spin-off would be in the form of a distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders. Although Kimberly-Clark's current target is to complete the spin-off by the end of the third</p>

quarter of 2014, there are no assurances as to when the proposed spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

B.7 Selected historical key financial information:

The tables below show selected historical key financial information of the Company prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

The following selected financial data were derived from:

- the consolidated financial statements of the Company as of 31 March 2014 and 31 March 2013. These financial statements have not been audited and are set out in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2014 (attached hereto as **Exhibit III**);
- the consolidated financial statements of the Company as of 30 June 2014 and 30 June 2013. These financial statements have not been audited and are set out in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2014 (attached hereto as **Exhibit IV**); and
- the full consolidated financial statements of the Company as of 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012 and 31 December 2013 which were audited by Deloitte & Touche LLP in accordance with the standards of the Public Company Accounting Oversight Board (United States). These financial statements are set out in the Company's Annual Report on Form 10-K for the fiscal year ended 31 December 2013 (attached hereto as **Exhibit I**).

Year Ended December 31
(Millions of dollars, except per share amounts)

	2013	2012	2011	2010	2009
Net Sales	\$ 21,152	\$ 21,063	\$ 20,846	\$ 19,746	\$ 19,115
Gross Profit	7,240	6,749	6,152	6,550	6,420
Operating Profit	3,208	2,686	2,442	2,773	2,825
Share of Net Income of Equity Companies	205	176	161	181	164
Net Income	2,221	1,828	1,684	1,943	1,994
Income Attributable to Non-controlling Interests	(79)	(78)	(93)	(100)	(110)
Net Income Attributable to Kimberly-Clark Corporation	2,142	1,750	1,591	1,843	1,884
Per Share Basis:					
Basic	5.58	4.45	4.02	4.47	4.53
Diluted	5.53	4.42	3.99	4.45	4.52
Cash Dividends Per Share:					
Declared	3.24	2.96	2.80	2.64	2.40
Paid	3.17	2.92	2.76	2.58	2.38
Total Assets	18,919	19,873	19,373	19,864	19,209
Long-Term Debt	5,386	5,070	5,426	5,120	4,792
Total Stockholders' Equity	5,140	5,287	5,529	6,202	5,690

Three Months Ended June 30 **Three Months Ended March 31**

	2014	2013	2014	2013
Net Sales	\$ 5,343	\$ 5,267	\$ 5,278	\$ 5,318
Gross Profit	1,809	1,800	1,825	1,822
Operating Profit	790	796	797	783
Share of net income of equity companies	40	55	43	53
Net income attributable to the Company	509	526	538	531
Per share basis:				
Basic	1.35	1.37	1.42	1.37
Diluted	1.35	1.36	1.41	1.36

		June 30, 2014	December 31, 2013	March 31, 2014	December 31, 2013
		\$ 19,377	\$ 18,919	\$ 19,002	\$ 18,919
		5,964	5,386	5,385	5,386
		4,896	5,140	4,925	5,140
		<p>There have been no material changes in the Company's financial or trading position since the end of the second quarterly period of 2014 ended on 30 June 2014.</p> <p>Future quarterly results and annual reports will be published respectively in the Company's Quarterly Reports on Form 10-Q and the Company's Annual Reports on Form 10-K, which will be made available on the Company's website (http://www.kimberly-clark.com/investors, under "<i>Financial Information</i>" - "<i>SEC Filings</i>").</p>			
B.9	Profit Forecast:	Not Applicable; no profit forecast or estimate is made in this prospectus.			
B.11	Explanation if Insufficient Working Capital:	Not Applicable; the Company's management believes that the Company's ability to generate cash from operations and its capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends and other needs in the foreseeable future.			

Section C – Securities		
C.1	Type and Class:	The securities being offered are shares of the Company's common stock (the " Shares "). The Shares have been created under the laws of the State of Delaware, USA. Each Share has a par value of USD 1.25. The Shares are listed on the New York Stock Exchange (NYSE: KMB).
C.2	Currency:	Whilst the employees make contributions in local currency, the Shares are denominated in US Dollars. Therefore the employees' contributions will be converted into US Dollars prior to Shares being purchased. Shares allocated within the Plan (as defined below) will be in fractional form. Therefore, the total contribution made by each employee will be invested in the Company's stock.
C.4	Rights related to the Shares:	All Shares issued under the Plan shall as to voting, dividend, transfer and other rights rank equally in all respects with all other Shares then in issue. Any dividends declared by the Company will be used to purchase additional shares in the Plan.
C.5	Sale Restrictions:	The Partnership Shares (as defined below) can in principle be sold immediately (although those under Shareplus-UK have to be held for 3 years to benefit from partial tax relief and for 5 years for full tax relief). The Matching Shares (as defined below) can in principle be sold once the Eligible Employee (as defined below) owns them, but in Belgium, Italy and Spain, the Matching Shares must not be sold for a certain period of time (2 or 3 years, as the case may be) to benefit from (partial) tax relief. In addition, for Matching Shares under Shareplus-UK, there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full tax relief.
C.6	Application for Admission to	Not Applicable; the securities being offered are existing Shares, which are admitted to trading on the New York Stock Exchange.

	Trading:	
C.7	Dividend Policy:	Dividend payout has increased from USD 0.81 per quarter for 2013 to USD 0.84 per quarter for 2014, based on the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2014 (attached hereto as Exhibit IV). This represents an increase of 3.7 per cent.

Section D - Risks		
D.1	Risks Specific to the Issuer:	The risks related to the Company's business may be, without limitation, economic, tax, legal, operational, political or geographical in nature (or a combination of two or more of any such factors).
D.3	Risks Specific to the Shares:	The risks related to participation in the Plan include, without limitation, the risks inherent to any investment in shares, exchange risks, tax and/or social security consequences of participation in the Plan and the fact that the Shares are not listed on a regulated market of the European Economic Area.

Section E - Offer		
E.1	Estimated Expenses:	The total expenses of the offer are estimated at EUR 100,000.
E.2a	Reasons for the Offer:	<p>The Company is offering Eligible Employees (as defined below) of its participating subsidiaries in Europe (the "Participating Companies") the opportunity to acquire Shares pursuant to a share purchase plan called Shareplus ("Shareplus" or the "Plan"). The employees thereby have an additional incentive to contribute to the Company's success.</p> <p>The Company and its subsidiaries are together referred to as "Kimberly-Clark".</p>
E.3	Terms and Conditions of the Offer:	<p>As from 1 October 2014, the Plan will be offered to employees in the following countries: Belgium, Czech Republic, Germany, Italy, Netherlands, Spain, Switzerland and the United Kingdom.</p> <p>Shareplus is designed as an "umbrella" plan to allow for differences by country to take account of local legal and tax requirements and to achieve tax benefits wherever possible. There are two main formats within the Plan:</p> <ul style="list-style-type: none"> • Shareplus Europe: the main format used in most countries. • Shareplus UK: for employees in the UK, a UK Inland Revenue approved share incentive plan (the "SIP") has been set up. The SIP confers favourable tax treatment for both Kimberly Clark and participants, but contributions are subject to Inland Revenue limits. Employees in the UK will still be able to participate in Shareplus Europe, but only by contributing any excess contributions that exceed the limits of the SIP. This is referred to as the Shareplus UK top up plan. <p>Note that the descriptions of certain provisions of the Plan in this summary and in this prospectus are executive summaries, that reading these summaries should not be taken as a substitute for reading the respective plan documents in their entirety, that the Company may determine that a subsidiary shall cease to be a Participating Company and that the rules of the Plan may be</p>

		<p>amended (within certain limits) by the European HR Policy Council.</p> <p>The key terms of the Plan are as follows:</p> <p>Eligible Employees All full-time and part-time employees being actively paid by the payroll of a Participating Company. There is no qualifying period of employment. Expatriates participate through their home country (they cannot participate if their home country is not participating even if they are located in a participating country).</p> <p>Contributions Eligible Employees will make a monetary contribution each month, via payroll, in their local currency. The minimum contribution is the local currency equivalent of approximately USD 15 per month. The maximum contribution an Eligible Employee can make is 4% of salary (contributions under the SIP are in any event limited to GBP 125 per month). If the minimum investment is actually more than 4% of the employee's pay, the minimum amount can still be invested.</p> <p>Administrator The Plan is administered by an external trustee and administrator, Computershare Plan Managers.</p> <p>Partnership Shares Each employee's investment will be transferred each month to the Administrator. The Administrator will use the funds to purchase Shares on a set date per month and will then hold these Shares in the employee's name in an account established within Shareplus. The Shares purchased by the employee are known as Partnership Shares.</p> <p>Matching Shares If the employee retains the Partnership Shares in Shareplus for the required period (1 year to 18 months), then Kimberly-Clark will award Matching Shares on a 1-for-2 basis.</p> <p>Dividend Shares Any dividends declared by the Company will be used to purchase additional shares in the Plan. These dividend Shares do not qualify for additional Matching Shares.</p>
E.6	Dilution:	Not Applicable; there will be no dilution as a result of the offer because the offered Shares are purchased in the market.
E.7	Costs:	Kimberly-Clark will meet the cost of purchasing Shares and any associated administration charges whilst they remain held with Shareplus. Employees will be required to meet the cost of selling Shares. The cost of selling shares is a brokerage charge of 0.5% of the sale proceeds with a minimum of GBP 20 for Shareplus-UK (SIP) and USD 32 for Shareplus-Europe. This charge will be deducted from the employees' sale proceeds. The employees can sell their shares using the employee website provided by Computershare (the administrator) or by completing a paper sales form provided by Computershare. The website sales are done via Real Time Trading ensuring all participants in the plan can make informed decisions prior to electing to trade. The shares are always sold in the plan currency of USD. Upon converting the funds to the employees Computershare will convert the funds using guaranteed currency conversion fees. When

		<p>converting the Shareplus-UK funds to GBP from USD a commission of 1.5% of the gross sale proceeds will be applied. When converting Shareplus-Europe funds to any global currency from USD a commission of 2.5% of the gross sale proceeds will be applied. The Shareplus-UK funds must be paid in GBP as this is a regulated approved plan. The Shareplus-Europe funds can be paid in any currency. If the participant wishes to receive their proceeds in USD no conversion costs are applied. The participant has this choice at the point of trading.</p> <p>The costs of the preparation and administration of the Plan (other than the cost of selling Shares) are born by Kimberly Clark Europe Limited and will not be recharged to the Participating Companies. However, the costs of purchasing the Matching Shares will be recharged to the Participating Companies.</p>
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CHAPTER A RISK FACTORS

Any investment in the Shares involves substantial risks. Before deciding to purchase Shares, prospective investors should carefully review and consider the following risk factors and the other information contained in this prospectus. The occurrence of one or more of the risks described below may have a material adverse effect on the Company's cash flows, results of operations and financial condition and endanger the Company's ability to continue as a going concern. Moreover, the Company's share price could fall significantly if any of these risks were to materialize, in which case investors could lose all or part of their investment.

Investors should note that the risks discussed below are not the only risks to which Kimberly-Clark is exposed. Additional risks and uncertainties, which are not currently known to the Company, which the Company currently believes are immaterial or which are inherent in any company, could likewise impair its business operations or have an adverse effect on the Company's cash flows, results of operations, financial condition, the Company's ability to continue as a going concern and the price of its shares. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's cash flows, results of operations and financial condition, the Company's ability to continue as a going concern or the price of the Company's shares. This prospectus (including its exhibits) also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this prospectus. Investors should consider carefully whether an investment in the Shares is suitable for them in light of the information contained in this prospectus and their own personal circumstances.

The risk factors to be taken into consideration when participating in Shareplus and the SIP consist of risks related to the Company's business and risks related to participation in the Plan.

1. RISKS RELATED TO THE COMPANY'S BUSINESS

The risks related to the Company's business, which may affect its future results, are described in detail in the Company's Annual Report on Form 10-K for the fiscal year ended 31 December 2013 (attached hereto as **Exhibit I**) on pages 3-8 (*Item 1A. Risk Factors*) and 28-29 (*Item 7A. Quantitative and Qualitative Disclosures about Market Risk*) and can be summarized as set forth below. This summary should be read together with, and is qualified in its entirety by, the risk factors in the Form 10-K (as attached as **Exhibit I**), which investors should read in their entirety.

- Significant increases in prices for raw materials, energy, transportation and other necessary supplies and services, without corresponding increases in Kimberly-Clark's selling prices, could adversely affect Kimberly-Clark's financial results.
- Increased pricing pressure, intense competition for sales of Kimberly-Clark's products and the inability to innovate or market effectively could have an adverse effect on Kimberly-Clark's financial results.
- Global and regional economic conditions, including recessions or slow economic growth, and continuing global and regional credit market volatility, could continue to adversely affect Kimberly-Clark's business and financial results.
- Kimberly-Clark's international operations are subject to foreign market risks, including foreign exchange risk, currency restrictions and political, social and economic instability, which may adversely affect Kimberly-Clark's financial results.
- If Kimberly-Clark's information technology systems suffer interruptions, failures or breaches, Kimberly-Clark's business operations could be disrupted and Kimberly-Clark could face financial and reputational damage.
- If Kimberly-Clark is unable to hire, develop or retain key employees or a skilled and diverse workforce, it could have an adverse effect on Kimberly-Clark's business.

- Changes in the policies of Kimberly-Clark's retail trade customers, increasing dependence on key retailers in developed markets, and the emergence of new sales channels may adversely affect Kimberly-Clark's business.
- Pending and potential future litigation, administrative actions, tax matters, regulatory requirements and new legal requirements could have an adverse effect on Kimberly-Clark's financial results.
- Damage to the reputation of Kimberly-Clark or to one or more of Kimberly-Clark's brands could adversely affect Kimberly-Clark's business.
- There is no guarantee that Kimberly-Clark's ongoing efforts to reduce costs will be successful.
- Disruption in Kimberly-Clark's supply chain or the failure of third-party providers to satisfactorily perform could adversely impact Kimberly-Clark's operations.
- Kimberly-Clark may acquire or divest product lines or businesses, which could impact Kimberly-Clark's results.
- The proposed spin-off of Kimberly-Clark's health care business may not be completed with the expected plans or anticipated timeline, if at all.
- The proposed spin-off of Kimberly-Clark's health care business will require significant expenditures and attention of management and may adversely affect Kimberly-Clark's business, results of operations or financial condition and, if completed, may not achieve the intended results.
- The proposed spin-off of Kimberly-Clark's health care business could result in substantial tax liability to Kimberly-Clark and its shareholders.

2. **RISKS RELATED TO PARTICIPATION IN THE PLAN**

The risks related to participation in the Plan can be summarized as follows:

- Participation in the Plan is subject to the same risks as inherent to any investment in shares (such as movements in the stock exchange price of the shares). Share prices may go down, and the value of shares cannot be guaranteed.
- Participation in the Plan is subject to a currency risk (e.g. USD/EUR, USD/CZK or USD/GBP) that could adversely affect the amount invested in the Plan and anticipated profit resulting from participation in the Plan.
- The possible tax and/or social security consequences of participation in the Plan could adversely affect the anticipated profit resulting from participation in the Plan.
- The Company may determine that a subsidiary shall cease to be a Participating Company.
- The rules of the Plan may be amended (within certain limits) by the European HR Policy Council.
- There may be a delay between the date of the contributions made by participants and the actual investment of these contributions by the Administrator in the purchase of the Company's stock on the New York Stock Exchange.
- The Shares of the Company are listed on the New York Stock Exchange only and not on a regulated market of the European Economic Area.

CHAPTER B GENERAL INFORMATION

1. INFORMATION CONCERNING RESPONSIBILITY FOR THE PROSPECTUS

Kimberly-Clark Europe Limited, a company incorporated and existing under the laws of England, having its registered office at 40 London Road, Reigate, Surrey RH2 9QP, United Kingdom, represented by its board of directors, assumes responsibility for the prospectus.

Kimberly-Clark Europe Limited declares that, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

2. APPROVAL OF THE PROSPECTUS

On 9 September 2014, the Belgian Financial Services and Markets Authority (the "FSMA") approved this prospectus in accordance with article 23 of the Law of 16 June 2006 relating to public offers of securities and to the admission to trading of securities on regulated markets. The FSMA's approval does not imply any judgment on the merits or the quality of the offer or the offered Shares, nor of the status of the Company.

This prospectus is for use solely in connection with offerings under the Plan to certain employees of Kimberly-Clark in certain jurisdictions within the European Economic Area. This prospectus is not to be distributed in any other jurisdiction and is not to be used in connection with any offer of, or any invitation or solicitation by or on behalf of the Company or any of its affiliates to subscribe for or purchase securities in any other jurisdiction.

This prospectus has not been submitted to the review or registration procedures of the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, or to any other regulatory authority outside of the European Economic Area.

The distribution of this prospectus and the offer of the Shares under the Plan may be restricted by law in certain jurisdictions. Kimberly-Clark requires persons into whose possession this prospectus comes to inform Kimberly-Clark about and to observe any such restrictions. This prospectus does not constitute an offer to sell, or an invitation to purchase, the Shares in connection with Kimberly-Clark's employee share plans in any jurisdiction in which such offer or invitation would be unlawful.

3. AVAILABILITY OF THE PROSPECTUS

This prospectus will be made available to employees of the European Economic Area subsidiaries of the Company based in countries in which offerings under the Plan are considered public offerings, subject to the laws applicable in each country, at the respective head offices of their employers. In addition, this prospectus along with summary translations (as applicable) will be posted on the intranet of Kimberly-Clark, and free copies will be available to the employees upon request by contacting the human resources departments of their employers.

4. FURTHER INFORMATION

Further information about Shareplus-Europe and Shareplus-UK is set forth in the Kimberly-Clark Shareplus Plan (**Exhibit V**), the Trust Deed and Rules of Kimberly-Clark Shareplus UK (**Exhibit VI**), the Trust Deed of the Kimberly-Clark Employee Share Trust (Jersey) (**Exhibit VII**) and the Trust Deed of the Kimberly-Clark Employee Share Trust (UK) (**Exhibit VIII**). Please also refer to the resolution approving amendments to the rules of the Kimberly-Clark Shareplus and Shareplus-UK plans (**Exhibit IX**).

The Company's internet address is www.kimberly-clark.com. More detailed information about the Company, including information about its charter documents, its businesses and the Company's SEC reports, can be accessed free of charge through the Investor Relations section of the Company's website (<http://www.kimberly-clark.com/investors/>).

CHAPTER C INFORMATION CONCERNING THE OFFER

1. OUTLINE OF SHAREPLUS

1.1 Background and purpose

Shareplus was authorized and agreed by the Chief Executive Officer and Chief Operating Officer of the Company on 6 September 2001, in accordance with the authority granted to them by the Board of Directors of the Company. The Plan will continue to operate until 9 May 2082, unless terminated earlier by resolution of the Board of Directors of the Company.

The Plan was adopted to provide an opportunity for the Eligible Employees of the Participating Companies to purchase Shares through payroll deductions and to receive free shares, the Matching Shares, in proportion to the purchased shares after having held them for a certain period of time. The employees thereby have an additional incentive to contribute to the Company's success.

In 2002, the Company filed a registration statement on Form S-8 with the SEC registering 500,000 Shares under the Plan and on 18 September 2009, the Company filed a subsequent registration statement registering additional 500,000 Shares. The aggregate number of Shares offered for purchase under the Plan is 644,448 Shares, subject to the provisions in relation to adjustments to such number in the event of certain fundamental changes in the amount (or kind) of Shares. The Shares have been created under the laws of the State of Delaware, USA. Each Share has a par value of USD 1.25.

1.2 Eligible Employees

All full-time and part-time employees being actively paid by the payroll of a Participating Company are eligible to participate in the Plan. There is no qualifying period of employment. Expatriates participate through their home country (they cannot participate if their home country is not participating even if they are located in a participating country). Temporary workers (employed by a third party), contractors and suppliers cannot participate in the Plan.

1.3 Invitation to participate

Eligible Employees may be invited by Kimberly-Clark to participate in the Plan at any time and at Kimberly-Clark's sole discretion. The invitations to participation are normally issued on a continuing basis, but there exists no obligation for Kimberly-Clark to do so. An Eligible Employee who starts employment with a Participating Company is typically given an invitation as soon as administratively possible after the date of commencement of his employment.

These invitations (the "**Letter of Offer**") shall enclose, among other items, the draft agreement that will set out the terms of participation in the Plan (the "**Partnership Share Agreement**"). Eligible Employees who have received a Letter of Offer and who wish to participate in the Plan should return the Partnership Share Agreement, duly signed, within the date specified in the Letter of Offer. Upon receipt of the Partnership Share Agreement by the Company, they become "**Participating Employees**". The Partnership Share Agreement, duly signed, is collected by (or on behalf of) the Participating Company and sent to the Company.

1.4 Administrator

The Plan is set up under a trust and Kimberly-Clark has appointed an independent company, Computershare Plan Managers ("**Computershare**"), The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, to be the external trustee and administrator of the Plan. It is their responsibility to administer the Plan in line with its rules.

1.5 Acquisition and award of shares

(a) *Monthly contributions by Participating Employees*

The Partnership Share Agreement shall include an agreement by the Participating Employee to make regular monthly contributions, via payroll, under the Plan.

The Participating Employee shall state the monthly contributions that he/she wishes to make. The minimum investment per employee will be the local currency equivalent of approximately USD 15 per month. For the minimum contribution on a country-by-country basis, please refer to Chapter C section 3 (*Regional Variations*). The maximum investment per employee will be 4 per cent. of the employee's gross salary (excluding bonuses, overtime payments, and benefits in kind). If the minimum investment is actually more than 4 per cent. of the employee's pay, he/she can still invest the minimum amount (but will not be allowed to invest more than that).

This monthly contribution shall be paid to the Administrator by the employer of the Participating Employee in accordance with the instructions of the Participating Employee. The Administrator shall keep this money on behalf of the Participating Employee and shall use it for the acquisition of Partnership Shares.

The Partnership Share Agreement shall include a provision allowing the Participating Employee to stop the monthly contributions at any time. The employee may, however, do so only after having notified the Participating Company.

After having given such a notice, the employee may re-start the monthly contributions in the same calendar year, although the payments that have been missed in the interim period may not be made up.

The Participating Employee is also entitled under the Partnership Share Agreement to vary his monthly contributions. Having said that, subject to a Participating Employee's right to stop purchasing Shares at any time, only two events of starting, stopping or varying are permitted in each calendar year. The Company has the discretion to allow further events in particular circumstances.

(b) *Acquisition of Partnership Shares*

The Partnership Shares will be bought and kept by the Administrator on behalf of the Participating Employees. On a monthly basis, the Administrator shall use the money transferred to it by the Participating Employees to purchase and allocate the Partnership Shares on behalf of the Participating Employees.

Whilst the employees make contributions in local currency, the Shares are denominated in US Dollars. Therefore, the employees' contributions will be converted into US Dollars prior to Shares being purchased. The Administrator collects the employees' contributions in a local currency collection account prior to the share purchase on the 5th calendar day of each month. The employer of the Participating Employees transfers the employees' contributions in bulk to the Administrator in local currency at least 5 working days before the purchase date. The exchange rate to US Dollars is then applied at the same time for all funds in each local currency collection account before the Shares are purchased.

On or as soon as possible after the 5th calendar day of the month, the Administrator will instruct the Plan stockbroker to invest all Plan contributions in the purchase of Shares on the New York Stock Exchange. In practice, and to be consistent each month, the Partnership Shares shall be purchased as close as possible to the opening of the New York Stock Exchange on the acquisition date (5th calendar day) each month. The Partnership Shares will be purchased in the market and there will therefore be no dilution of existing shareholders.

The number of Partnership Shares to be acquired shall be determined in accordance with the market value of Shares at that time. Whole Shares and fractional Shares (to five decimal places) will be allocated to the Participating Employees' accounts, ensuring that the total contribution for each Participant is fully invested, to the nearest cent. In the event that any sum of money from the contribution remains unused for the acquisition of Partnership Shares, it may be retained by the Administrator to the Participating Employee's account and added to his next contribution.

Any interest earned from the Participating Employees' contributions does not belong to the Participating Employees but is instead used to meet the expenses of the trust.

(c) *Award of Matching Shares*

After holding the Partnership Shares for a certain period of time (the "**Holding Period**"), the Participating Employee shall be granted free shares, the Matching Shares, in proportion to the Partnership Shares acquired by him.

The Matching Shares are awarded on the basis of one share for every two Shares that the Participating Employee has bought (i.e. for every two Partnership Shares).

The number of Matching Shares that each Participating Employee is entitled to receive is calculated twice per year, on 1 January and 1 July (the "**Calculation Date**"). However, the Matching Shares are only effectively awarded one year after the Calculation Date (i.e. the "**Vesting Date**"). Participating Employees must hold the Participating Shares that entitle them to receive the Matching Shares until the Matching Shares are vested. In other words, a Participating Employee loses the right to the Matching Shares if he/she sells or transfers the Partnership Shares to which they relate before or within a year of the Calculation Date. Similarly, if a Participating Employee leaves the Kimberly-Clark group, he/she will lose any Matching Shares that have not been awarded.

As the Matching Shares are calculated at six monthly intervals and only vest one year later, the Holding Period for Partnership Shares is between 1 year and 18 months to receive the Matching Shares. In some circumstances, the Holding Period does not apply.

Note that a different Holding Period applies in Shareplus-UK. This is set out in more detail in Chapter C section 2 (*Specific provisions for Shareplus-UK*).

1.6 Direct reinvestment of dividends: Dividend Shares

All dividends payable in respect of Shares acquired or received under the Plan will be directly reinvested by the Administrator in additional Shares of the Company on behalf of Participating Employees. These further Shares are known as Dividend Shares. The Dividend Shares are purchased on the 5th calendar day of the following month.

Dividends are only due on Shares that the Participating Employee fully owns. Dividends are therefore not due on Matching Shares before they have vested.

Dividend Shares do not qualify for additional Matching Shares.

1.7 Rights of the Shares under the Plan

All shares issued under the Plan shall as to voting, dividend, transfer and other rights rank equally in all respects with all other Shares then in issue.

The Participating Employee will receive all rights as to voting, dividend transfer and other rights in respect of Partnership Shares from the acquisition date and in respect of Matching Shares and Dividend Shares from the respective award date.

There exist no restrictions on their transfer, other than the sale restrictions imposed under the Plan.

1.8 Sale restrictions

The Partnership Shares can in principle be sold immediately (although the Partnership Shares under Shareplus-UK have to be held for 3 years to benefit from partial tax relief and for 5 years for full tax relief; see Chapter C section 2 (*Specific provisions for Shareplus-UK*) for more information).

The Matching Shares can in principle be sold as of the Vesting Date. However, in Belgium, Italy and Spain, the Matching Shares must not be sold for a certain period of time (2 or 3 years, as the case may be) to benefit from (partial) tax relief. In addition, for Matching Shares under Shareplus-UK, there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full tax relief. For further details, please refer to Chapter C section 3 (*Regional Variations*) below.

1.9 Cessation of participation in the Plan

(a) *General*

A Participating Employee may stop his monthly contribution and acquisition of Partnership Shares at any time after having given notice to the relevant Participating Company (*i.e.* his employer).

After having given such a notice, the employee may restart his participation in the Plan, although the payments that have been missed in the interim period may not be made up.

A Participating Employee may withdraw any or all of his Partnership Shares from the Plan at any time.

Subject to the sale restrictions mentioned above, a Participating Employee may direct the Administrator to transfer to him the legal ownership of the Partnership Shares, the Matching Shares (after the Vesting Date) and the Dividend Shares, as well as any money held on his behalf, at any time. He may also ask the Administrator to sell his Shares and send him the cash proceeds after deduction of the expenses of the sale.

The relevant Participating Company, *i.e.* the employer of a Participating Employee, will be entitled to withhold, and the Participating Employee will be obliged to pay, the amount of tax or any social security contributions or other regulatory payments which may be payable by or on behalf of such Participating Employee in connection with the award of Shares. For more details on the tax consequences, please refer to **Exhibit X** of this prospectus.

Any direction given by a Participating Employee must be in the form set out by the rules of the Plan (see **Exhibits V and VI**).

(b) *Termination of employment*

In the event of a Participating Employee ceasing to be employed by the Participating Company in any circumstances, his Shares (as described below) and money held on his behalf by the Administrator will be transferred to him as soon as practicable after such cessation.

A Participating Employee who ceases employment may also ask the Administrator to sell his Shares and send him the cash proceeds, after deduction of the expenses of sale.

Unless the employment ceases for one of the reasons laid down in the next paragraph, a Participating Employee who ceases employment during the Holding Period will lose any entitlement to receive any corresponding Matching Shares.

However, if the cessation of employment occurs by reason of:

- injury, disability (in each case as defined in the country in which the Participating Employee is employed); or
- redundancy or its equivalent in accordance with the laws and practices of the country in which the Participating Employee is employed, and as determined by the Company; or
- a change of control or other circumstances resulting in the Participating Company ceasing to be a member of the Kimberly-Clark group; or
- the sale of a business or part of a business of a Participating Company in such circumstances that employees retain their existing employment rights in accordance with the legislation in their country of residence; or
- retirement in accordance with the laws and practices of the country in which the Participating Employee is employed; or
- death,

the Holding Period will come to an end on the date of cessation and the Participating Employee or his estate will receive the corresponding Matching Shares on that date.

If a Participating Employee ceases to be employed by a Participating Company in one country and commences employment with a Participating Company in another country, the Holding Period will come to an end on the date of cessation and the Participating Employee will receive the corresponding Matching Shares on that date in accordance with the Plan rules.

1.10 Takeovers

If any person obtains control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company, the European HR Policy Council will, as soon as practicable, give notice to all Participating Employees of the choices available to them.

1.11 Administration and Alterations

The Company shall have at any time power to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.

The Company shall have at any time power to decide that any subsidiary over which it has control shall become a Participating Company for the purposes of the Plan. Any such subsidiary shall cease to be a Participating Company as from such date as the Company may so determine and shall be deemed not to be a Participating Company as from the date on which the Company ceases to have control of the subsidiary.

The Plan rules may be altered by the European HR Policy Council **provided that**:

- no alteration which would adversely affect the rights of any Participating Employee in respect of Shares already acquired or awarded under the Plan shall be effective; and
- no alteration may be made which would alter the fundamental purpose of the Plan (subject to the rights of the Company to terminate the Plan).

The Company, the relevant Participating Company, and, where appropriate, the Administrator, may do all such acts and things as they may agree to rectify any error or omission, including any error or omission or as a result of which any Eligible Employee is not included in an award of Matching Shares, notwithstanding that such action may fall outside the time limits or otherwise conflict with the provisions of the Plan rules, **provided always that** the limits of subscribed Shares set out in the Plan rules would not thereby be exceeded.

Kimberly-Clark will meet the cost of purchasing Shares and any associated administration charges whilst they remain held with Shareplus. Employees will be required to meet the cost of selling Shares. The cost of selling shares is a brokerage charge of 0.5% of the sale proceeds with a minimum of GBP 20 for Shareplus-UK (SIP) and USD 32 for Shareplus-Europe. This charge will be deducted from the employees' sale proceeds. The employees can sell their shares using the employee website provided by Computershare (the administrator) or by completing a paper sales form provided by Computershare. The website sales are done via Real Time Trading ensuring all participants in the plan can make informed decisions prior to electing to trade. The shares are always sold in the plan currency of USD. Upon converting the funds to the employees Computershare will convert the funds using guaranteed currency conversion fees. When converting the Shareplus-UK funds to GBP from USD a commission of 1.5% of the gross sale proceeds will be applied. When converting Shareplus-Europe funds to any global currency from USD a commission of 2.5% of the gross sale proceeds will be applied. The Shareplus-UK funds must be paid in GBP as this is a regulated approved plan. The Shareplus-Europe funds can be paid in any currency. If the participant wishes to receive their proceeds in USD no conversion costs are applied. The participant has this choice at the point of trading.

The costs of the preparation and administration of the Plan (other than the cost of selling Shares) are born by Kimberly Clark Europe Limited and will not be recharged to the Participating Companies. However, the costs of purchasing the Matching Shares will be recharged to the Participating Companies.

1.12 Miscellaneous

The total expenses of the offer are estimated at EUR 100,000.

The operation of the Plan is at the absolute discretion of the European HR Policy Council and its operation in any particular year or years shall not create any obligation to operate it in any other year or years.

In no circumstances shall any person who has ceased to be an employee of any Participating Company by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim against Kimberly-Clark or the Administrator any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan.

In case of disputes, the decision of the European HR Policy Council in any dispute or question affecting any Eligible Employee or Participating Employee under the Plan shall be final and conclusive.

Any notice or communication to be given by the Company or the Administrator to any Eligible Employee or Participating Employee, or vice versa, has to be given as set out in the Plan rules (see **Exhibit V**, section 20 (*Notices*)).

The Plan is governed by and shall be construed in accordance with the laws of England.

2. **SPECIFIC PROVISIONS FOR SHAREPLUS-UK**

For employees in the UK a separate format of the Plan is used, Shareplus-UK. Shareplus-UK is based on the same principles as Shareplus. The general rules are therefore the same as those applicable to Shareplus in general. The difference is that Shareplus-UK is a UK Inland Revenue-approved share incentive plan (SIP) and offers tax advantages, including:

- companies receive corporation tax relief for the costs incurred in providing Matching Shares for employees;
- employees who keep their Shares in the SIP for five years pay no income tax or national insurance contributions on those Shares;
- employees who sell their Shares will be liable to capital gains tax only on any increase in the value of their Shares after they come out of the SIP.

Because these advantages are significant, there is a limit on the amount that can be invested. Under Shareplus-UK, the maximum investment per employee will be GBP 125 per month. However, the purpose of the SIP and Shareplus is that each employee globally should be able to contribute up to a maximum of 4 per cent. of salary. Therefore if a UK Eligible Employee is earning a salary of more than GBP 37,500 per annum he/she could top-up his/her maximum contribution of GBP 125/month under the SIP with an additional contribution under the general Shareplus plan, up to the overall 4 per cent. of his/her pay. This is called the Shareplus-UK top-up plan.

Shareplus-UK also utilises Partnership, Matching and Dividend Shares, but there are a number of different holding periods for the Shares in Shareplus-UK.

The number of Matching Shares that each Participating Employee is entitled to receive (on a 1-for-2 basis) is not calculated twice per year, but every month on the same day as the acquisition date of the Partnership Shares, and the Matching Shares are immediately awarded. In other words, there is no vesting period. However, the Partnership Shares have to be held for 1 year in order for a Participating Employee to keep the Matching Shares that were received when buying the Partnership Shares. Partnership Shares under Shareplus-UK have to be held for longer to benefit from tax relief: for 3 years to benefit from partial tax relief and for 5 years for full tax relief. See **Exhibit X**, section 7 (*United Kingdom*) for further details.

Matching Shares have to be held in Shareplus-UK for three years, and for longer to benefit from full income tax and national insurance relief. See **Exhibit X**, section 7 (*United Kingdom*) for further details.

Dividend Shares have to be held in Shareplus-UK for three years in order to benefit from tax relief.

These holding periods do not apply in case of termination of employment for the reasons set out in Chapter C section 1.9(b) above.

The Administrator administers Shareplus-UK as well as Shareplus.

3. REGIONAL VARIATIONS

The regional variations that are in place on a country-by-country basis within the Plan are summarized in the table below.

	UK (SIP)	Belgium	Netherlands	Germany	Czech Republic	Italy	Spain
Minimum investment	10 GBP	15 EUR	15 EUR	15 EUR	500 CZK	15 EUR	15 EUR
Calculation Matching Shares	Every month on the same day as the acquisition date	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates
Award Matching Shares	Immediately, every month	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date
Forfeiture period Matching Shares	1 year	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)
Sale restrictions	Partnership Shares under Shareplus-UK must not be sold for 3 years to benefit from partial tax relief; 5 years for full tax relief. For Matching Shares under Shareplus-UK,	Matching Shares must not be sold for 2 years to benefit from partial tax relief	None	None	None	Matching Shares must not be sold for 3 years to benefit from tax relief (holding on a voluntary basis)	Matching Shares must not be sold for 3 years to benefit from tax relief (holding on a voluntary basis)

	UK (SIP)	Belgium	Netherlands	Germany	Czech Republic	Italy	Spain
	there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full income tax and social security relief.						

4. TAX CONSEQUENCES

The tax consequences of participation in the Plan are set out in **Exhibit X**.

CHAPTER D GENERAL INFORMATION OF THE COMPANY

1. DESCRIPTION OF THE COMPANY

The name of the Company is Kimberly-Clark Corporation.

The Company was incorporated in Delaware in 1928. The Company is a global health and hygiene company focused on product innovation and building its personal care, consumer tissue, K-C Professional brand and health care brands. The Company is principally engaged in the manufacturing and marketing of a wide range of health and hygiene products around the world. Most of these products are made from natural or synthetic fibres using advanced technologies in fibres, nonwovens and absorbency. For further information regarding the Company's business, see **Exhibit I** hereto, notably pages 1 to 3.

The independent auditor of the Company is Deloitte & Touche LLP.

2. WORKING CAPITAL STATEMENT

The Company's management believes that the Company's ability to generate cash from operations and its capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends and other needs in the foreseeable future.

3. STATEMENT OF CAPITALISATION AND INDEBTEDNESS AS OF 31 DECEMBER 2013

(a) *Capitalisation and Indebtedness (in millions of USD)*

Total Current debt	375
(a) Guaranteed	-
(b) Secured	-
(c) Unguaranteed/Unsecured	375
Total Non - Current debt (excluding current portion of long-term debt)^(*)	5,458
(a) Guaranteed	-
(b) Secured	-
(c) Unguaranteed/Unsecured	5,458
Shareholder's Equity	4,856
(a) Share Capital	1,130
(b) Legal Reserve	-
(c) Other Reserves	3,726
Total	10,689

(*) Includes Redeemable Preferred and Common Securities of Subsidiaries

(b) *Net Indebtedness (in millions of USD)*

A Cash	-
B Cash and equivalent ⁽¹⁾	1,054
C Trading securities	-
D Liquidity	1,054
E Current Financial Receivables⁽²⁾	222

F	Current Bank debt	-
G	Current portion of non current debt	312
H	Other current financial debt	63
I	Current Financial debt	375
J	Net Current Financial Indebtedness	(901)
K	Non Current Bank Loans	-
L	Bonds Issued	261
M	Other non-current Loans	5,435
N	Non- current Indebtedness	5,696
O	Net Financial Indebtedness	4,795

⁽¹⁾ Cash equivalent are short-term investments with original maturities of 90 days or less

⁽²⁾ *Ie*, time deposits with original maturities of more than 90 days but less than one year

There has been no material change in the information in the statement of capitalisation and indebtedness since 31 December 2013.

4. **TRENDS**

Information concerning the Company's trends is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2013 (attached hereto as **Exhibit I**), on pages 14-15 (*Overview of Business* and *Overview of 2013 Results*) and page 27 (*Business Outlook*), as well as in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2014 (attached hereto as **Exhibit IV**), on page 22 (*Business Outlook*).

5. **FURTHER INFORMATION ABOUT THE COMPANY'S FINANCIAL CONDITION**

Further information about the Company's financial condition is available on the Company's website (<http://www.kimberly-clark.com>, under the headings "*Investors*" and "*Newsroom*").

6. **BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

6.1 Board of directors

The Company's board of directors comprises the following 12 directors (as at 31 July 2014):

Name	Function
John R. Alm	Audit Committee Chairman Executive Committee <i>Retired President and Chief Executive Officer Coca-Cola Enterprises, Inc.</i>
Mae C. Jemison, M.D	Management Development and Compensation Committee Nominating and Corporate Governance Committee <i>President BioSentinent Corporation</i>
John F. Bergstrom	Audit Committee <i>Chairman and Chief Executive Officer Bergstrom Corporation</i>
James M. Jenness	Lead Director Executive Committee <i>Chairman of the Board Kellogg Company</i>

Name	Function
Abelardo E. Bru	Management Development and Compensation Committee Chairman Executive Committee <i>Retired Vice Chairman PepsiCo, Inc.</i>
Nancy J. Karch	Audit Committee <i>Director Emeritus McKinsey & Company</i>
Robert W. Decherd	Audit Committee <i>Chairman of the Board, President and Chief Executive Officer A.H. Belo Corporation</i>
Ian C. Read	Nominating and Corporate Governance Committee Chairman Executive Committee <i>President and Chief Executive Officer Pfizer, Inc.</i>
Thomas J. Falk	Chairman of the Board Executive Committee <i>Chairman of the Board and Chief Executive Officer Kimberly-Clark Corporation</i>
Linda Johnson Rice	Audit Committee <i>Chairman Johnson Publishing Company, Inc.</i>
Fabian T. Garcia	Management Development and Compensation Committee Nominating and Corporate Governance Committee <i>Chief Operating Officer, Global Innovation and Growth, Europe & Hill's Pet Nutrition Colgate-Palmolive Company</i>
Marc J. Shapiro	Management Development and Compensation Committee Nominating and Corporate Governance Committee <i>Retired Vice Chairman JPMorgan Chase & Co.</i>

6.2 Executive management

The Company's executive officers are as follows (as at 31 July 2014):

Name	Function
Robert E. Abernathy	President, Global Health Care
Thomas J. Mielke	Senior Vice President – General Counsel
Anthony J. Palmer	President of Global Brands and Innovation
Mark A. Buthman	Senior Vice President and Chief Financial Officer
Elane B. Stock	Group President Kimberly-Clark International
Lizanne C. Gottung	Senior Vice President and Chief Human Resources Officer
Kim Underhill	President – Kimberly-Clark Professional
Michael Hsu	Group President – Kimberly-Clark North America

6.3 Certain additional information regarding the Company's directors and executive officers

For at least the last five years, none of the directors or executive officers of the Company named in Chapter D sections 6.1 (*Board of Directors*) and 6.2 (*Executive Management*) above has:

- (a) been convicted in relation to fraudulent offences;
- (b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers; or

- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships between any of the directors and executive officers named in Chapter D sections 6.1 (*Board of Directors*) and 6.2 (*Executive Management*) above.

More detailed information about the Company's directors and executive officers as of 31 December 2013, including information about their previous functions, conflicts of interest and the shareholdings and stock options with respect to these persons, is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2013 (attached hereto as **Exhibit I**), on pages 9-11 (*Executive Officers of the Registrant*), as well as in the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on 10 March 2014 (attached hereto as **Exhibit II**) on pages 11-12 (*Director Independence*), 22-27 (*The Nominees*), 28 (*Director compensation*), 29-30 (*2013 Outside Director Compensation*), 36-60 (*Compensation Discussion and Analysis*), 61-80 (*Compensation Tables*) and 83-86 (*Other Information*).

7. DIVIDEND POLICY

The amount of dividend per share from 2009 to 2013 as included in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2013 (attached hereto as **Exhibit I**) is set forth below.

	Year Ended 31 December				
	2013	2012	2011	2010	2009
	<i>(in USD)</i>				
Cash Dividends Per Share					
Declared.....	3.24	2.96	2.80	2.64	2.40
Paid.....	3.17	2.92	2.76	2.58	2.38

Dividend payout has increased from USD 0.81 per quarter for 2013 to USD 0.84 per quarter for 2014, based on the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2014 (attached hereto as **Exhibit IV**). This represents an increase of 3.7 per cent.

8. LEGAL AND ARBITRATION PROCEEDINGS

Information on any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or of which any of their property is subject, as at 31 December 2013 is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2013 (attached hereto as **Exhibit I**) on pages 9 (*Legal Proceedings*), 27 (*Legal Matters*) and 52 (*Legal Matters*). No other legal proceeding pending on that date, to the extent not previously provided for, were expected to have a material adverse effect.

9. CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION

There have been no material changes in the Company's financial or trading position since the end of the second quarterly period of 2014 ended on 30 June 2014.

10. SPIN-OFF OF HALYARD HEALTH, INC.

The Board of Kimberly-Clark announced on 14 November 2013 that it intended to separate its health care business from Kimberly-Clark's other businesses, through the spin-off of Halyard Health, Inc., a wholly owned subsidiary that owns Kimberly-Clark's health care business.

The spin-off is expected to take the form of a distribution of 100 percent of Halyard Health's common stock to Kimberly-Clark shareholders, with the distribution ratio to be determined shortly before the spin-off occurs. The distribution is expected to be completed at the end of the

third quarter or potentially in the fourth quarter of 2014, subject to market, regulatory and other conditions, including declaration by the United States Securities and Exchange Commission that Halyard Health's registration statement is effective and formal approval of the distribution by Kimberly-Clark's Board of Directors.

Further information on the spin-off is available at <http://investor.kimberly-clark.com/index.cfm>.

EXHIBIT I ANNUAL REPORT OF THE ISSUER ON FORM 10-K FOR THE FISCAL YEAR ENDED 31 DECEMBER 2013, FILED WITH THE SEC ON 14 FEBRUARY 2014

KIMBERLY CLARK CORP

FORM 10-K (Annual Report)

Filed 02/14/14 for the Period Ending 12/31/13

Address	351 PHELPS DRIVE IRVING, TX 75038
Telephone	9722811200
CIK	0000055785
Symbol	KMB
SIC Code	2670 - Converted Paper And Paperboard Products, Except
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

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

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2013

OR

Transition Report Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934
For the transition period from to

KIMBERLY-CLARK CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-225
(Commission file number)

39-0394230
(I.R.S. Employer Identification No.)

P.O. Box 619100, Dallas, Texas
(Address of principal executive offices)

75261-9100
(Zip code)

Registrant's telephone number, including area code: (972) 281-1200

Securities registered pursuant to Section 12(b) of the Act:

Common Stock—\$1.25 Par Value

(Title of each class)

New York Stock Exchange

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates on June 30, 2013 (based on the most recent closing stock price on the New York Stock Exchange as of such date) was approximately \$37.2 billion.

As of February 7, 2014, there were 379,402,894 shares of Kimberly-Clark common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information contained in the definitive Proxy Statement for Kimberly-Clark's Annual Meeting of Stockholders to be held on May 1, 2014 is incorporated by reference into Part III.

KIMBERLY-CLARK CORPORATION

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ITEM 1. BUSINESS

Kimberly-Clark Corporation was incorporated in Delaware in 1928. We are a global company focused on leading the world in essentials for a better life through product innovation and building our personal care, consumer tissue, K-C Professional and health care brands. We are principally engaged in the manufacturing and marketing of a wide range of products mostly made from natural or synthetic fibers using advanced technologies in fibers, nonwovens and absorbency. Unless the context indicates otherwise, the terms "Corporation," "Kimberly-Clark," "K-C," "we," "our" and "us" refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

For financial information by business segment and geographic area, including revenue, profit and total assets of each reportable segment, and information about our principal products and markets, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") and Item 8, Note 17 to the Consolidated Financial Statements.

Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

Recent Developments

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business, consisting primarily of the Health Care segment described below. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health. We expect that the spin-off would be in the form of a tax-free distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders.

Although our current target is to complete the spin-off by the end of the third quarter of 2014, there are no assurances as to when the proposed spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

Description of Kimberly-Clark

We are organized into operating segments based on product groupings. These operating segments have been aggregated into four reportable global business segments. Information on these four segments, as well as their principal sources of revenue, is included below.

- *Personal Care* brands offer parents a trusted partner in caring for their families and deliver confidence, protection and discretion to adults through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.
- *Consumer Tissue* offers a wide variety of innovative solutions and trusted brands that touch and improve people's lives every day. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.
- *K-C Professional ("KCP")* helps transform workplaces for employees and patrons, making them healthier, safer and more productive, through a range of solutions and supporting products such as apparel, wipers, soaps, sanitizers, tissue and towels. Key brands in this segment include Kleenex, Scott, WypAll, Kimtech and Jackson Safety.
- *Health Care* provides essentials that help restore patients to better health and improve the quality of patients' lives. This segment offers surgical and infection prevention products for the operating room, and a portfolio of innovative medical devices focused on pain management, respiratory and digestive health. This business is a global leader in education to prevent healthcare-associated infections. Products are sold primarily under the Kimberly-Clark and ON-Q brand names.

These reportable segments were determined in accordance with how our chief operating decision maker and our executive managers develop and execute our global strategies to drive growth and profitability of our worldwide personal care, consumer tissue, KCP and health care operations. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management and capacity and capital investments for each of these businesses.

Products for household use are sold directly to supermarkets, mass merchandisers, drugstores, warehouse clubs, variety and department stores and other retail outlets, as well as through other distributors and e-commerce. Products for away-from-home use are sold through distributors and directly to manufacturing, lodging, office building, food service, health care establishments and high volume public facilities.

Net sales to Wal-Mart Stores, Inc. were approximately 12 percent in 2013 , 2012 and 2011 .

Patents and Trademarks

We own various patents and trademarks registered domestically and in many foreign countries. We consider the patents and trademarks that we own and the trademarks under which we sell certain of our products to be material to our business. Consequently, we seek patent and trademark protection by all available means, including registration.

Raw Materials

Cellulose fiber, in the form of kraft pulp or fiber recycled from recovered waste paper, is the primary raw material for our tissue products and is a component of disposable diapers, training and youth pants, feminine pads and incontinence care products.

Polypropylene and other synthetics and chemicals are the primary raw materials for manufacturing nonwoven fabrics, which are used in disposable diapers, training and youth pants, wet wipes, feminine pads, incontinence and health care products, and away-from-home wipers. Superabsorbent materials are important components of disposable diapers, training and youth pants and incontinence care products.

Most raw materials are purchased from third parties, and we consider the supply to be adequate to meet the needs of our businesses. See Item 1A, "Risk Factors."

Competition

We have several major competitors in most of our markets, some of which are larger and more diversified than us. The principal methods and elements of competition include brand recognition and loyalty, product innovation, quality and performance, price, and marketing and distribution capabilities. For additional discussion of the competitive environment in which we conduct our business, see Item 1A, "Risk Factors."

Research and Development

Research and development expenditures are directed toward new or improved personal care, tissue, wiping, safety and health care products and nonwoven materials. Consolidated research and development expense was \$360 in 2013 , \$356 in 2012 and \$316 in 2011 .

Foreign Market Risks

We operate and market our products globally, and our business strategy includes targeted growth in Asia, Latin America, Eastern Europe, the Middle East and Africa, with a particular emphasis in China, Russia and Latin America. See Item 1A, "Risk Factors" for a discussion of foreign market risks that may affect our financial results.

Environmental Matters

Total worldwide capital expenditures for voluntary environmental controls or controls necessary to comply with legal requirements relating to the protection of the environment at our facilities, including our health care facilities, are expected to be as follows:

	2014	2015
Facilities in U.S.	\$ 9	\$ 1
Facilities outside U.S.	38	18
Total	\$ 47	\$ 19

Total worldwide operating expenses for environmental compliance, including pollution control equipment operation and maintenance costs, governmental payments, and research and engineering costs, including for our health care facilities, are expected to be as follows:

	2014	2015
Facilities in U.S.	\$ 85	\$ 63
Facilities outside U.S.	85	90
Total	<u>\$ 170</u>	<u>\$ 153</u>

Total environmental capital expenditures and operating expenses are not expected to have a material effect on our total capital and operating expenditures, consolidated earnings or competitive position. Current environmental spending estimates could be modified as a result of changes in our plans, changes in legal requirements, including any requirements related to global climate change, or other factors.

Employees

In our worldwide consolidated operations, we had approximately 57,000 employees as of December 31, 2013, including approximately 16,000 health care employees.

Available Information

We make financial information, news releases and other information available on our corporate website at www.kimberly-clark.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge on this website as soon as reasonably practicable after we file these reports and amendments with, or furnish them to, the Securities and Exchange Commission ("SEC"). The information contained on or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this or any other report filed with the SEC. Stockholders may also contact Stockholder Services, P.O. Box 612606, Dallas, Texas 75261-2606 or call 972-281-1522 to obtain a hard copy of these reports without charge.

ITEM 1A. RISK FACTORS

Our business faces many risks and uncertainties that we cannot control. Any of the risks discussed below, as well as factors described in other places in this Form 10-K, or in our other filings with the SEC, could adversely affect our business, consolidated financial position, results of operations or cash flows. In addition, these items could cause our future results to differ from those in any of our forward-looking statements. These risks are not the only ones we face. Other risks that we do not presently know about or that we presently believe are not material could also adversely affect us.

Significant increases in prices for raw materials, energy, transportation and other necessary supplies and services, without corresponding increases in our selling prices, could adversely affect our financial results.

Increases in the cost and availability of raw materials, including pulp and petroleum-based materials, the cost of energy, transportation and other necessary services, supplier constraints, an inability to maintain favorable supplier arrangements and relations or an inability to avoid disruptions in production output could have an adverse effect on our financial results.

Cellulose fiber, in the form of kraft pulp or recycled fiber from recovered waste paper, is used extensively in our tissue products and is subject to significant price fluctuations. Cellulose fiber, in the form of fluff pulp, is a key component in our personal care products. In recent years, pulp prices have experienced significant volatility, and this volatility is expected to continue. Increases in pulp prices or limits in the availability of recycled fiber could adversely affect our earnings if selling prices for our finished products are not adjusted or if these adjustments significantly trail the increases in pulp prices. Derivative instruments have not been used to manage these risks.

A number of our products, such as diapers, training and youth pants, feminine pads, incontinence care products, disposable wipes and various health care products, contain certain materials that are principally derived from petroleum. These materials are subject to price fluctuations based on changes in petroleum prices, availability and other factors, with these prices experiencing significant volatility in recent years. We purchase these materials from a number of suppliers. Significant increases in prices for these materials could adversely affect our earnings if selling prices for our finished products do not adjust, if these adjustments significantly trail

the increases in prices for these materials, or if we do not utilize substitutes with lower prices for these materials. Generally, derivative instruments have not been used to manage these risks.

Our manufacturing operations utilize electricity, natural gas and petroleum-based fuels. To ensure that we use all forms of energy efficiently and cost-effectively, we maintain ongoing energy efficiency improvement programs at all of our manufacturing sites. Our contracts with energy suppliers vary as to price, payment terms, quantities and duration. Our energy costs are also affected by various market factors including the availability of supplies of particular forms of energy, energy prices and local and national regulatory decisions (including actions taken to address climate change and related market responses). There can be no assurance that we will be fully protected against substantial changes in the price or availability of energy sources. Derivative instruments are used to manage a portion of natural gas price risk in accordance with our risk management policy.

Increased pricing pressure, intense competition for sales of our products and the inability to innovate or market our products effectively could have an adverse effect on our financial results.

We compete in highly competitive markets against well-known, branded products and low-cost or private label products both domestically and internationally. Inherent risks in our competitive strategy include uncertainties concerning trade and consumer acceptance, the effects of consolidation within retailer and distribution channels, and competitive actions. Our competitors for these markets include not only our traditional competitors but also private label manufacturers, low-cost manufacturers and rapidly-expanding international manufacturers. Some of these competitors may have better access to financial resources and greater market penetration, which enable them to offer a wider variety of products and services at more competitive prices. Alternatively, some of these competitors may have significantly lower product development and manufacturing costs, particularly with respect to private label products, allowing them to offer products at a lower price. The actions of these competitors could adversely affect our financial results. It may be necessary for us to lower prices on our products and increase spending on advertising and promotions, each of which could adversely affect our financial results.

In addition, we compete in highly competitive regional markets, such as Latin America, Europe, Middle East, Africa and Asia. Intense competition in these areas may slow our sales growth and earnings potential, as well as adversely impact our margins.

Our ability to develop new products is affected by whether we can successfully anticipate consumer needs and preferences, develop and fund technological innovations, and receive and maintain necessary patent and trademark protection. In addition, we incur substantial development and marketing costs in introducing new and improved products and technologies. The introduction of a new consumer product (whether improved or newly developed) usually requires substantial expenditures for advertising and marketing to gain recognition in the marketplace. If a product gains consumer acceptance, it normally requires continued advertising and promotional support to maintain its relative market position. Some of our competitors may spend more aggressively on advertising and promotional activities, introduce competing products more quickly and respond more effectively to changing business and economic conditions.

We may not be successful in developing new or improved products and technologies necessary to compete successfully in the industry, and we may not be successful in advertising, marketing, timely launching and selling our products.

Global and regional economic conditions, including recessions or slow economic growth, and continuing global and regional credit market volatility, could continue to adversely affect our business and financial results.

The global economy continues to be volatile, with particular regions facing uncertain or slow economic growth. These unfavorable economic conditions could negatively impact:

- consumer demand for our products, including shifting consumer purchasing patterns to lower cost options such as private-label products, as well as declining birth rates in certain countries due to slow economic growth or other factors,
- demand by businesses for our products, including the effects of increased unemployment and cost savings efforts of customers,
- the social and political environment,
- the product mix of our sales, and
- our ability to collect accounts receivable on a timely basis from certain customers.

Ongoing volatility in global and regional commodity, currency and financial markets has continued to result in uncertainty in the business environment. We rely on access to credit markets, specifically the commercial paper and public bond markets, to provide

supplemental funding for our operations. Although we have not experienced a disruption in our ability to access credit markets, it is possible that we may have difficulty accessing credit markets in the future, which may disrupt our businesses or further increase the cost of funding our operations.

Prolonged global or regional recessions, slow economic growth or credit market disruptions could result in decreased revenue, margins and earnings.

Our international operations are subject to foreign market risks, including foreign exchange risk, currency restrictions and political, social and economic instability, which may adversely affect our financial results.

Because we and our equity companies have manufacturing facilities in 38 countries, with products sold in more than 175 countries, our results may be substantially affected by foreign market risks. We are subject to the impact of economic, social and political instability in developing countries.

We are exposed to the movement of various currencies against each other and versus the U.S. dollar. A portion of the exposures, arising from transactions and commitments denominated in non-local currencies, is systematically managed through foreign currency forward and swap contracts. We do not generally hedge our translation exposure with respect to foreign operations.

Weaker foreign currency exchange rates increase the potential impact of forecasted increases in dollar-based input costs for operations outside the U.S. There can be no assurance that we will be protected against substantial foreign currency fluctuations.

In addition, we face increased risks in our international operations, including currency exchange restrictions and other limits on our ability to repatriate earnings from outside the U.S., adverse political and economic conditions, legal and regulatory constraints, tariffs and other trade barriers, risks of expropriation, difficulties in enforcing contractual and intellectual property rights, and developing and maintaining successful business alliances, and potentially adverse tax consequences. Each of these factors could adversely affect our financial results. See MD&A and Item 8, Note 1 for information about the effects of currency restrictions and related exposures in Venezuela.

If our information technology systems suffer interruptions, failures or breaches, our business operations could be disrupted and we could face financial and reputational damage.

Our information technology systems, some of which are dependent on services provided by third parties, serve an important role in the efficient and effective operation and administration of our business. This role includes:

- ordering and managing materials from suppliers,
- managing our inventory,
- converting materials to finished products,
- facilitating order entry and fulfillment,
- processing transactions,
- summarizing and reporting our results,
- facilitating internal and external communications,
- administering human resources functions,
- collecting and storing customer, vendor, employee and investor information and personal data,
- hosting, processing and sharing confidential and proprietary research, business plans, and financial information,
- complying with regulatory, tax and other legal requirements,
- providing data security, and
- providing other processes necessary to manage our business.

These information technology systems could be damaged or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, computer viruses or cyber-based attacks. Any failure of our information technology systems to perform as we anticipate could disrupt our business. While we have contingency plans in place to prevent or mitigate the impact of these events, if they were to occur and our disaster recovery plans do not effectively address the issues on a timely basis, we could suffer interruptions in our ability to manage our operations, which may adversely affect our business and financial results.

Increased cyber-security threats and computer crime also pose a potential risk to the security of our information technology systems, including those of third party service providers with whom we have contracted, as well as the confidentiality, integrity and availability of the data stored on those systems. Any breach in our technology information security systems could result in the

disclosure or misuse of confidential or proprietary information, including sensitive customer, vendor, employee or investor information maintained in the ordinary course of our business. Any such event could cause damage to our reputation, loss of valuable information or loss of revenue and could result in large expenditures to investigate or remediate, to recover data, to repair or replace networks or information systems, or to protect against similar future events.

If we are unable to hire, develop or retain key employees or a skilled and diverse workforce, it could have an adverse effect on our business.

Our strategy includes a focus on hiring, developing and retaining our management team and a skilled and diverse international workforce. A skilled and diverse international workforce is a significant factor in developing product innovation, as well as providing key viewpoints representative of our international consumer base. We compete to hire new employees and then seek to train them to develop their skills. We may not be able to successfully recruit, develop and retain the key personnel that we need. Unplanned turnover or failure to develop an effective succession plan for our leadership positions, or to hire and retain a diverse, skilled workforce, could increase our operating costs and adversely affect our results of operations.

Changes in the policies of our retail trade customers, increasing dependence on key retailers in developed markets, and the emergence of new sales channels may adversely affect our business.

Our products are sold in a highly competitive global marketplace, which continues to experience increased concentration and the growing presence of large-format retailers and discounters. With the consolidation of retail trade, especially in developed markets such as the U.S., Europe and Australia, we are increasingly dependent on key retailers, and some of these retailers, including large-format retailers, may have greater bargaining power. They may use this leverage to demand higher trade discounts or allowances which could lead to reduced profitability. We may also be negatively affected by changes in the policies of our retail trade customers, such as inventory de-stocking, limitations on access to shelf space, delisting of our products, additional requirements related to safety, environmental, social and other sustainability issues, and other conditions. If we lose a significant customer or if sales of our products to a significant customer materially decrease, our business, financial condition and results of operations may be adversely affected. In addition, the emergence of new sales channels may affect customer preferences and market dynamics and could adversely impact our financial results. These new channels include sales of consumer and other products via e-commerce, as well as the growth of large-format retailers and discounters that exclusively sell private-label products.

Pending and potential future litigation, administrative actions, tax matters, regulatory requirements and new legal requirements could have an adverse effect on our financial results.

As a global company, during the course of our business we are subject to various legal and administrative actions in which we assert our rights under various laws, including intellectual property and data privacy laws. We may not be successful in defending against these actions or in asserting these rights. In addition, we could incur substantial costs in defending against, or in asserting our rights in, these actions.

We are subject to income tax requirements in various jurisdictions in the U.S. and internationally. Many of these jurisdictions face budgetary shortfalls or have unpredictable enforcement activity. Increases in applicable tax rates, implementation of new taxes, changes in applicable tax laws and interpretations of these tax laws and actions by tax authorities in jurisdictions in which we operate could reduce our after-tax income and have an adverse effect on our results of operations.

Aspects of our business, including Health Care and personal care, are subject to many laws and governmental regulations, including regulations by the Food and Drug Administration and comparable foreign agencies, as well as potential litigation. Adverse regulatory action, including a recall, regulatory or other governmental investigation, or product liability or other litigation may adversely affect our financial condition and business operations.

Our sales and results of operations may also be adversely impacted by new legal requirements, including healthcare reform legislation, excise or other taxes, financial reform legislation and regulations, export control and foreign sanctions legislation, and climate change and other environmental legislation and regulations. The costs and other effects of pending litigation and administrative actions against us and new legal requirements cannot be determined with certainty. For example, new legislation or regulations may result in increased costs to us, directly for our compliance or indirectly to the extent suppliers increase prices of goods and services because of increased compliance costs or reduced availability of raw materials.

Although we believe that none of these proceedings or requirements will have a material adverse effect on us, the outcome of these proceedings or effects of new legal requirements may not be as expected. See Item 3, "Legal Proceedings."

Damage to the reputation of Kimberly-Clark or to one or more of our brands could adversely affect our business.

Developing and maintaining our reputation, as well as the reputation of our brands, is a critical factor in our relationship with consumers, customers, suppliers and others. Our inability to address adverse publicity or other issues, including concerns about product safety, quality, efficacy or similar matters, real or perceived, could negatively impact sentiments towards us and our products and brands, and our business and financial results could suffer. Our business and results could also be negatively impacted by the effects of a significant product recall, product-related litigation, allegations of product tampering or contamination or the distribution and sale of counterfeit products.

There is no guarantee that our ongoing efforts to reduce costs will be successful.

We continue to implement plans to improve our competitive position by achieving cost reductions in our operations. In addition, we expect ongoing cost savings from our continuous improvement activities. We anticipate these cost savings will result from reducing material costs and manufacturing waste and realizing productivity gains, distribution efficiencies and overhead reductions in each of our business segments. See our discussion of our cost savings activities in MD&A. If we cannot successfully implement our cost savings plans, we may not realize all anticipated benefits. Any negative impact these plans have on our relationships with employees or customers or any failure to generate the anticipated efficiencies and savings could adversely affect our financial results.

Disruption in our supply chain or the failure of third-party providers to satisfactorily perform could adversely impact our operations .

We operate on a global scale and therefore our ability to manufacture, distribute and sell products is critical to our operations. These activities are subject to inherent risks such as natural disasters, power outages, fires or explosions, labor strikes, terrorism, pandemics, import restrictions, regional economic, business, environmental or political events, governmental regulatory requirements or nongovernmental voluntary actions in response to global climate change or other concerns regarding the sustainability of our business, which could impair our ability to manufacture or sell our products. This interruption, if not mitigated in advance or otherwise effectively managed, could adversely impact our business, financial condition and results of operations, as well as require additional resources to address.

In addition, third parties manufacture some of our products and provide certain administrative services. Disruptions or delays at these third-party manufacturers or service providers due to the reasons above or the failure of these manufacturers or service providers to otherwise satisfactorily perform, could adversely impact our operations, sales, payments to our vendors, employees, and others, and our ability to report financial and management information on a timely and accurate basis.

We may acquire or divest product lines or businesses, which could impact our results.

We may pursue acquisitions of product lines or businesses from third parties. Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies, services and products of the acquired product lines or businesses, estimation and assumption of liabilities and contingencies, personnel turnover and the diversion of management's attention from other business concerns. We may be unable to identify suitable additional acquisition candidates or may be unable to successfully integrate and manage product lines or businesses that we have acquired or may acquire in the future. In addition, we may be unable to achieve anticipated benefits or cost savings from acquisitions in the timeframe we anticipate, or at all.

The inability to integrate and manage acquired product lines or businesses in a timely and efficient manner, the inability to achieve anticipated cost savings or other anticipated benefits from these acquisitions in the timeframe we anticipate or the unanticipated required increases in trade, promotional or capital spending from these acquisitions could adversely affect our business, consolidated financial condition, results of operations or liquidity.

Moreover, acquisitions could result in substantial additional indebtedness, exposure to contingent liabilities such as litigation or earn-out obligations, the potential impairment of goodwill or other intangible assets, or transactional costs, all of which could adversely affect our financial condition, results of operations and/or liquidity.

Alternatively, we may periodically divest product lines or businesses. These divestitures may adversely impact our results if we are unable to offset the dilutive impacts from the loss of revenue associated with the divested products or businesses, or otherwise achieve the anticipated benefits or cost savings from the divestitures. In addition, businesses under consideration for or otherwise subject to divestiture may be adversely impacted prior to the divestiture, which could negatively affect our financial results. Furthermore, the divestitures could adversely affect our ongoing business operations, including by enhancing our competitors' positions or reducing consumer confidence in our ongoing brands and products.

The proposed spin-off of our health care business may not be completed in accordance with the expected plans or anticipated timeline, if at all.

In November 2013, we announced our intention to pursue a potential tax-free spin-off of our health care business. Execution of the proposed spin-off will require, among other things, (i) obtaining final approval from our Board of Directors, (ii) filing a registration statement on Form 10 with the SEC, (iii) obtaining an opinion of counsel that the transaction will qualify for tax-free treatment under IRS regulations and (iv) obtaining an opinion from a nationally-recognized investment banking firm or other authority confirming the viability and solvency of the new health care company after the distribution. Unforeseen circumstances could delay, prevent or otherwise adversely affect the proposed spin-off, including possible issues or delays in obtaining the required regulatory approvals or clearances, disruptions in capital and financial markets or other potential barriers. Therefore, we cannot assure that we will be able to complete the spin-off under the expected plans or anticipated timeline, if at all.

The proposed spin-off of our health care business will require significant expenditures and attention of management and may adversely affect our business, results of operations or financial condition and, if completed, may not achieve the intended results.

We anticipate incurring significant expenses in connection with the proposed spin-off. In addition, completion of the proposed spin-off will require significant amounts of our management's time and effort which could divert management's attention from operating and growing our businesses and could adversely affect our business, results of operations or financial condition. If the proposed spin-off is completed, our operational and financial profile will change upon the separation of the health care business from our other businesses. As a result, our diversification of revenue sources will diminish, and our results of operations, cash flows, working capital and financing requirements may be negatively impacted. Additionally, after the spin-off, we may not be able to achieve our historical levels of synergies or cost savings, which could result in higher cost allocation to our remaining segments.

The proposed spin-off of our health care business could result in substantial tax liability to us and our shareholders.

Historically, the IRS has provided companies seeking to perform a tax-free spin-off transaction with an advance ruling that the proposed spin-off transaction would qualify for tax-free treatment. However, last year the IRS announced that it would no longer provide such advance rulings. Prior to completing the spin-off of our health care business, we expect to receive an opinion of counsel that neither we nor our shareholders will recognize any taxable income, gain or loss for U.S. federal income tax purposes as a result of the spin-off. However, this opinion will not be binding on the IRS. Accordingly, the IRS or the courts may reach conclusions with respect to the spin-off that are different from the conclusions reached in the opinion of counsel. Moreover, the opinion of counsel is based on certain statements and representations made by us, which, if incomplete or inaccurate in any material respect, could invalidate the opinion of counsel.

If the spin-off and certain related transactions were determined to be taxable, we would be subject to a substantial tax liability. In addition, if the spin-off were taxable, each holder of our common stock who receives shares of the new health care company would generally be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the shares received.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

At December 31, 2013 we own or lease:

- our principal executive offices located in the Dallas, Texas metropolitan area;
- four operating segment and geographic headquarters at two U.S. and two international locations; and
- five administrative centers at two U.S. and three international locations.

The locations of our and our equity affiliates' principal production facilities by major geographic areas of the world are as follows:

<u>Geographic Area :</u>	<u>Number of Facilities</u>
United States (in 17 states)	21
Canada	1
Europe	13
Asia, Latin America and other	71
Worldwide Total (in 38 countries)	<u>106</u>

Many of these facilities produce multiple products. The types of products produced by these facilities are as follows:

<u>Products Produced :</u>	<u>Number of Facilities</u>
Tissue, including consumer tissue and KCP products	60
Personal Care	49
Health Care	17

We believe that our and our equity affiliates' facilities are suitable for their purpose, adequate to support their businesses and well maintained. Health care facilities expected to be included in the spin-off are located in the United States, Asia and Latin America and total 14 facilities.

ITEM 3. LEGAL PROCEEDINGS

We are subject to various legal proceedings, claims and governmental inquiries, inspections, audits or investigations pertaining to issues such as contract disputes, product liability, tax matters, patents and trademarks, advertising, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we believe that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our business, financial condition, results of operations or liquidity.

We are subject to federal, state and local environmental protection laws and regulations with respect to our business operations and are operating in compliance with, or taking action aimed at ensuring compliance with, these laws and regulations. We have been named a potentially responsible party under the provisions of the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, or analogous state statutes, at a number of sites where hazardous substances are present. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

The names and ages of our executive officers as of February 14, 2014, together with certain biographical information, are as follows:

Robert E. Abernathy, 59, was elected Executive Vice President in November 2013. He is responsible for overseeing activities related to the potential spin-off of our health care business and will become the chief executive officer of the new health care company if the spin-off is ultimately completed. Mr. Abernathy joined Kimberly-Clark in 1982. His past responsibilities at Kimberly-Clark have included leading our European restructuring, driving continuous improvement processes throughout our businesses and functions and overseeing our businesses in Asia, Latin America, Europe, the Middle East and Africa, as well as operations and major project management in North America. He was appointed Vice President - North American Diaper Operations

in 1992; Managing Director of Kimberly-Clark Australia Pty. Limited in 1994; Group President of our Business-to-Business segment in 1998; Group President - Developing and Emerging Markets in 2004; Group President - North Atlantic Consumer Products in 2008; and Group President - Europe, Global Nonwovens, and Continuous Improvement & Sustainability in 2012. He is a director of RadioShack Corporation.

Joanne B. Bauer, 58, was elected President - Global Health Care in 2006. She is responsible for our global health care business, which includes a variety of surgical and infection prevention products and medical devices. Ms. Bauer joined Kimberly-Clark in 1981. Her past responsibilities have included various marketing and management positions in the adult care and health care businesses. She was appointed Vice President of KimFibers, Ltd. in 1996; Vice President of Global Marketing for Health Care in 1998; and President of Health Care in 2001. She is a director of Omnicell, Inc., Advamed, the Advanced Medical Technology Association, Aurora Health Care, and MedShare.

Christian A. Brickman, 49, was elected Group President - K - C International in 2012. He is responsible for our businesses in Asia, Latin America, Europe, the Middle East and Africa. Mr. Brickman joined Kimberly-Clark in 2008 as Senior Vice President and Chief Strategy Officer and served as President - Global K - C Professional from 2010 to 2012. Prior to joining Kimberly-Clark, Mr. Brickman served as a Principal of McKinsey & Company, Inc., a management consulting firm, from 2003 to 2008, and as an Associate Principal from 2001 to 2003. He is a director of Sally Beauty Holdings, Inc.

Mark A. Buthman, 53, was elected Senior Vice President and Chief Financial Officer in 2003. Mr. Buthman joined Kimberly-Clark in 1982. He has held various positions of increasing responsibility in operations, finance and strategic planning. Mr. Buthman was appointed Vice President of Strategic Planning and Analysis in 1997 and Vice President of Finance in 2002. He is a director of West Pharmaceutical Services, Inc. and Pavillon, International.

Thomas J. Falk, 55, was elected Chairman of the Board and Chief Executive Officer in 2003 and President and Chief Executive Officer in 2002. Prior to that, he served as President and Chief Operating Officer since 1999. Mr. Falk previously had been elected Group President - Global Tissue, Pulp and Paper in 1998, where he was responsible for Kimberly-Clark's global tissue businesses. Earlier in his career, Mr. Falk had responsibility for Kimberly-Clark's North American Infant Care, Child Care and Wet Wipes businesses. Mr. Falk joined Kimberly-Clark in 1983 and has held other senior management positions. He has been a director of Kimberly-Clark since 1999. He also serves on the board of directors of Lockheed Martin Corporation, Catalyst Inc., the Global Consumer Goods Forum, and the University of Wisconsin Foundation, and serves as a governor of the Boys & Girls Clubs of America.

Lizanne C. Gottung, 57, was elected Senior Vice President and Chief Human Resources Officer in 2002. She is responsible for leading the design and implementation of all human capital strategies for Kimberly-Clark, including global compensation and benefits, talent management, diversity and inclusion, organizational effectiveness and corporate health services. Ms. Gottung joined Kimberly-Clark in 1981. She has held a variety of human resources, manufacturing and operational roles of increasing responsibility, including Vice President of Human Resources from 2001 to 2002. She is a director of Louisiana-Pacific Corporation.

Michael D. Hsu, 49, was elected Group President - K-C North America in May 2013. From 2012 to May 2013, his title was Group President - North America Consumer Products. He is responsible for our consumer business in North America. Prior to joining Kimberly-Clark, Mr. Hsu served as Executive Vice President and Chief Commercial Officer of Kraft Foods, Inc., a North American grocery manufacturing and processing conglomerate, from January 2012 to July 2012, as President of Sales, Customer Marketing and Logistics from 2010 to 2012 and as President of its grocery business unit from 2008 to 2010. Prior to that, Mr. Hsu served as President and Chief Operating Officer, Foodservice at H. J. Heinz Company, a manufacturer and marketer of food products.

Nancy S. Loewe, 46, was elected Senior Vice President and Chief Strategy Officer in May 2013. She is responsible for leading the development and monitoring of our strategic plans and processes to enhance our enterprise growth initiatives. Ms. Loewe joined Kimberly-Clark in 2011 as Vice President and Treasurer, and from 2012 to May 2013, her title was Senior Vice President, Treasurer and Chief Strategy Officer. Prior to joining Kimberly-Clark, Ms. Loewe served as Executive Vice President, Chief Financial Officer at Frito-Lay North America, which manufactures, markets and sells corn chips, potato chips and other snack foods, from 2009 to 2011. Prior to that, Ms. Loewe served as Vice President, Strategic Transactions for GE Consumer & Industrial, a division of General Electric Company, a diversified technology and financial services company.

Thomas J. Mielke, 55, was elected Senior Vice President - General Counsel in November 2013. From 2007 to 2012, his title was Senior Vice President - Law and Government Affairs and Chief Compliance Officer, and from 2012 to 2013, his title was Senior

Vice President - General Counsel and Chief Compliance Officer. His responsibilities include our legal affairs, internal audit and government relations activities. Mr. Mielke joined Kimberly-Clark in 1988. He held various positions within the legal function and was appointed Vice President and Chief Patent Counsel in 2000, and Vice President and Chief Counsel - North Atlantic Consumer Products in 2004.

Anthony J. Palmer, 54, was elected President - Global Brands and Innovation in 2012. Previously, he served as Senior Vice President and Chief Marketing Officer from 2006 to 2012. He leads the global development of the company's consumer categories through marketing, innovations, category and customer development, shopper marketing and lean cost transformation. In addition, he leads the company's global marketing, innovation, corporate research and development and corporate communications functions. Prior to joining Kimberly-Clark in 2006, he served in a number of senior marketing and general management roles at the Kellogg Company, a producer of cereal and convenience foods, from 2002 to 2006, including as managing director of Kellogg's U.K. business. He is a director of The Hershey Company.

Elane B. Stock, 49, was elected Group President - K-C Professional in November 2013. She is responsible for our global professional business, which includes commercial tissue and wipers, and skin care, safety and Do-It-Yourself products, as well as leading the development of new business strategies for global nonwovens, driving continuous improvement processes throughout our businesses and functions and leveraging our efforts in sustainability. From 2012 to 2013, her title was President - Global K-C Professional. She previously served as Senior Vice President and Chief Strategy Officer from 2010 to 2012. Prior to joining Kimberly-Clark, Ms. Stock served as National Vice President of Strategy for the American Cancer Society from 2008 to 2010. From 2007 to 2008, she was a regional manager at Georgia Pacific (Koch Industries). Ms. Stock was a partner at McKinsey & Company, Inc. in Ireland from 2005 to 2007.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The dividend and market price data included in Item 7, MD&A "Unaudited Quarterly Data," are incorporated in this Item 5 by reference.

Quarterly dividends have been paid continually since 1935. Dividends have been paid on or about the second business day of January, April, July and October.

Kimberly-Clark common stock is listed on the New York Stock Exchange. The ticker symbol is KMB.

As of February 7, 2014, we had 25,337 holders of record of our common stock.

For information relating to securities authorized for issuance under equity compensation plans, see Part III, Item 12 of this Form 10-K.

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. During 2013, we repurchased 12.4 million shares of our common stock at a cost of \$1.2 billion through a broker in the open market.

The following table contains information for shares repurchased during the fourth quarter of 2013. None of the shares in this table were repurchased directly from any of our officers or directors.

Period (2013)	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
October 1 to October 31	872,000	\$97.76	27,157,411	22,842,589
November 1 to November 30	679,000	108.42	27,836,411	22,163,589
December 1 to December 31	869,000	104.83	28,705,411	21,294,589
Total	<u>2,420,000</u>			

(a) Share repurchases were made pursuant to a share repurchase program authorized by our Board of Directors on January 21, 2011. This program allows for the repurchase of 50 million shares in an amount not to exceed \$5 billion.

ITEM 6. SELECTED FINANCIAL DATA

	Year Ended December 31				
	2013 ^(a)	2012 ^(b)	2011 ^(c)	2010 ^(d)	2009 ^(e)
Net Sales	\$ 21,152	\$ 21,063	\$ 20,846	\$ 19,746	\$ 19,115
Gross Profit	7,240	6,749	6,152	6,550	6,420
Operating Profit	3,208	2,686	2,442	2,773	2,825
Share of Net Income of Equity Companies	205	176	161	181	164
Net Income	2,221	1,828	1,684	1,943	1,994
Net Income Attributable to Noncontrolling Interests	(79)	(78)	(93)	(100)	(110)
Net Income Attributable to Kimberly-Clark Corporation	2,142	1,750	1,591	1,843	1,884
Per Share Basis					
Basic	5.58	4.45	4.02	4.47	4.53
Diluted	5.53	4.42	3.99	4.45	4.52
Cash Dividends Per Share					
Declared	3.24	2.96	2.80	2.64	2.40
Paid	3.17	2.92	2.76	2.58	2.38
Total Assets	18,919	19,873	19,373	19,864	19,209
Long-Term Debt	5,386	5,070	5,426	5,120	4,792
Total Stockholders' Equity	5,140	5,287	5,529	6,202	5,690

(a) Results include pre-tax charges of \$81 , \$66 after tax, related to the European strategic changes. Additionally, results were negatively impacted by a \$36 pre-tax charge, \$26 after tax, related to the devaluation of the Venezuelan bolivar. See Item 8, Notes 1 and 3 of the Consolidated Financial Statements for details.

(b) Results include pre-tax charges of \$299 , \$242 after tax, related to the European strategic changes. Additionally, results were negatively impacted by \$135 in pre-tax charges, \$86 after tax, for the pulp and tissue restructuring actions. See Item 8, Notes 3 and 4 of the Consolidated Financial Statements for details.

(c) Results include a non-deductible business tax charge related to a law change in Colombia of \$32, as well as the effect of pulp and tissue restructuring pre-tax charges of \$415 , \$289 after tax. See Item 8, Note 4 of the Consolidated Financial Statements for details.

(d) Results include the impact of a pre-tax charge of \$98, \$96 after tax, related to the adoption of highly inflationary accounting in Venezuela.

(e) Results include the impact of a \$128 pre-tax charge, \$91 after tax, related to the organization optimization plan, an initiative to reduce our worldwide salaried workforce.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

This MD&A is intended to provide investors with an understanding of our recent performance, financial condition and prospects. The following will be discussed and analyzed:

- Overview of Business
- Overview of 2013 Results
- Results of Operations and Related Information
- Unaudited Quarterly Data
- Liquidity and Capital Resources
- Critical Accounting Policies and Use of Estimates
- Legal Matters
- Business Outlook
- Information Concerning Forward-Looking Statements

Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

Overview of Business

We are a global company focused on leading the world in essentials for a better life, with manufacturing facilities in 35 countries and products sold in more than 175 countries. Our products are sold under well-known brands such as Kleenex, Scott, Huggies, Pull-Ups, Kotex and Depend. We have four reportable global business segments: Personal Care, Consumer Tissue, K-C Professional ("KCP") and Health Care. These global business segments are described in greater detail in Item 8, Note 17 to the Consolidated Financial Statements.

In operating our global business, we seek to:

- manage our portfolio to balance growth, margin and cash flow,
- invest in our brands, innovation and growth initiatives,
- deliver sustainable cost reductions, and
- provide disciplined capital management to improve return on invested capital and return cash to shareholders.

Key strategies for our segments include:

- We plan to grow our strong positions in personal care by leveraging our brands and providing innovations.
- For consumer tissue, we seek to bring differentiated, value-added innovations to grow and strengthen our brands while focusing on net realized revenue, improving mix and reducing costs.
- We plan to continue to shift our mix to faster-growing, higher-margin wiping and safety segments within KCP.

We plan to drive growth throughout K - C International ("KCI"), which includes our businesses in Asia, Latin America, the Middle East, Eastern Europe and Africa, with a particular emphasis in China, Russia and Latin America. Our goals for KCI include seeking targeted expansion and growth, taking advantage of attractive market opportunities and deploying our strong brands and innovation capabilities.

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health. We expect that the spin-off would be in the form of a tax-free distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders.

Although our current target is to complete the spin-off by the end of the third quarter of 2014, there are no assurances as to when the proposed spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

Highlights for 2013 include the following:

- We executed our growth strategies in KCI with a focus on markets in China, Russia and Latin America. Net sales in KCI grew mid-single digits in 2013, including a 9 percent increase before taking into account the impact of changes in foreign currency exchange rates. KCI accounted for 39 percent of company net sales in 2013, up from 37 percent in the previous year.
- In North America, we launched a number of new or improved products that helped drive volume growth on our Depend, Poise, U By Kotex and Cottonelle brands. In KCI, we launched innovations across our line-up, including a number of new Huggies diapers and diaper-pants, premium feminine care products and adult care offerings. These innovations were important contributors to KCI's volume growth.
- To help fund our investments in innovations and growth initiatives and to improve our profit margins, we are generating cost savings through several initiatives, including leveraging our global procurement organization and deploying lean principles. Full-year cost savings from our ongoing program in 2013 were \$310.
- In 2013, we continued our strategic changes related to our Western and Central European consumer and professional businesses to focus our resources and investments on stronger market positions and growth opportunities. We have exited the diaper category in that region, with the exception of the Italian market, and divested or exited some lower-margin businesses, mostly in consumer tissue, in certain markets. Restructuring actions related to the strategic changes involve the sale or closure of five of our European manufacturing facilities and a streamlining of our administrative organization. The restructuring actions commenced in the fourth quarter of 2012 and are expected to be completed by December 31, 2014.
- We continued to focus on generating cash flow and allocating capital to shareholders. In 2013, cash provided by operations was \$3.0 billion. We repurchased \$1.2 billion of Kimberly-Clark common stock in 2013. In addition, we raised our dividend in 2013 by 9.5 percent, the 41st consecutive annual increase in our dividend. Altogether, share repurchases and dividends in 2013 amounted to \$2.4 billion.

We are subject to risks and uncertainties, which can affect our business operations and financial results. See Item 1A, "Risk Factors" in this Form 10-K for additional information.

Overview of 2013 Results

- Net sales were essentially even with the prior year as increases in sales volumes and net selling prices were mostly offset by unfavorable currency effects and lost sales from European strategic changes and pulp and tissue restructuring actions.
- Operating profit and net income attributable to Kimberly-Clark Corporation increased 19 percent and 22 percent, respectively.
- Diluted earnings per share increased 25 percent, from \$4.42 in 2012 to \$5.53 in 2013.
- Net income in 2013 included \$66 in after-tax charges for European strategic changes and a \$26 after-tax charge due to the devaluation of the Venezuelan bolivar. The prior year results included \$242 and \$86 in after-tax charges for the European strategic changes and pulp and tissue restructuring actions, respectively.

Results of Operations and Related Information

This section presents a discussion and analysis of net sales, operating profit and other information relevant to an understanding of 2013 results of operations. This discussion and analysis compares 2013 results to 2012, and 2012 results to 2011.

Results By Business Segment

	Year Ended December 31				
	2013	2012	Change 2013 vs. 2012	2011	Change 2012 vs. 2011
NET SALES					
Personal Care	\$ 9,536	\$ 9,576	-0.4 %	\$ 9,128	+4.9 %
Consumer Tissue	6,637	6,527	+1.7 %	6,770	-3.6 %
K-C Professional	3,323	3,283	+1.2 %	3,294	-0.3 %
Health Care	1,618	1,622	-0.2 %	1,606	+1.0 %
Corporate & Other	38	55	N.M.	48	N.M.
TOTAL NET SALES	\$ 21,152	\$ 21,063	+0.4 %	\$ 20,846	+1.0 %
OPERATING PROFIT					
Personal Care	\$ 1,698	\$ 1,660	+2.3 %	\$ 1,526	+8.8 %
Consumer Tissue	988	887	+11.4 %	775	+14.5 %
K-C Professional	608	545	+11.6 %	487	+11.9 %
Health Care	230	229	+0.4 %	219	+4.6 %
Corporate & Other ^(a)	(312)	(641)	N.M.	(616)	N.M.
Other (income) and expense, net ^(b)	4	(6)	N.M.	(51)	-88.2 %
TOTAL OPERATING PROFIT	\$ 3,208	\$ 2,686	+19.4 %	\$ 2,442	+10.0 %

Results By Geography

	Year Ended December 31				
	2013	2012	Change 2013 vs. 2012	2011	Change 2012 vs. 2011
NET SALES					
North America	\$ 10,795	\$ 10,777	+0.2 %	\$ 10,746	+0.3 %
Europe	2,988	3,247	-8.0 %	3,401	-4.5 %
Asia, Latin America and other	8,118	7,851	+3.4 %	7,467	+5.1 %
Intergeographic sales	(749)	(812)	-7.8 %	(768)	+5.7 %
TOTAL NET SALES	\$ 21,152	\$ 21,063	+0.4 %	\$ 20,846	+1.0 %
OPERATING PROFIT					
North America	\$ 2,149	\$ 2,053	+4.7 %	\$ 1,915	+7.2 %
Europe	245	227	+7.9 %	170	+33.5 %
Asia, Latin America and other	1,130	1,041	+8.5 %	922	+12.9 %
Corporate & Other ^(a)	(312)	(641)	N.M.	(616)	N.M.
Other (income) and expense, net ^(b)	4	(6)	N.M.	(51)	-88.2 %
TOTAL OPERATING PROFIT	\$ 3,208	\$ 2,686	+19.4 %	\$ 2,442	+10.0 %

(a) Charges related to European strategic changes of \$76 and \$299 in 2013 and 2012, respectively, and pulp and tissue restructuring of \$134 and \$413 in 2012 and 2011, respectively, are included in Corporate & Other. See Item 8, Notes 3 and 4 to the Consolidated Financial Statements for additional information. Additionally, a non-deductible business tax charge of \$32 related to a law change in Colombia is included in Corporate & Other in 2011.

(b) Other (income) and expense, net for 2013 includes a balance sheet remeasurement charge of \$36 due to the February 2013 devaluation of the Venezuelan bolivar, partially offset by gains on the sales of certain non-core assets. The results for 2012 include currency transaction gains of \$14 and the impact of the favorable resolution of a legal matter, partially offset by \$19 in asset impairment charges. The results for 2011 include gains from the divestiture of a small non-core business in Latin America and the sale of a venture investment in a health care start-up company, as well as currency transaction gains of \$27.

Percentage Change

NET SALES

	Total	Change Due To				
		Organic Volume	Restructuring Impact ^(a)	Net Price	Mix/Other ^(b)	Currency
2013 versus 2012						
Consolidated	0.4	3	(2)	1	—	(2)
Personal Care	(0.4)	4	(3)	—	1	(2)
Consumer Tissue	1.7	2	(1)	2	—	(1)
K-C Professional	1.2	1	(1)	1	1	(1)
Health Care	(0.2)	1	—	—	—	(1)
2012 versus 2011						
Consolidated	1.0	2	(1)	2	1	(3)
Personal Care	4.9	5	—	3	—	(3)
Consumer Tissue	(3.6)	—	(3)	2	(1)	(2)
K-C Professional	(0.3)	2	(1)	1	—	(2)
Health Care	1.0	2	—	—	—	(1)

(a) Lost sales related to the European strategic changes and pulp and tissue restructuring actions.

(b) Mix/Other includes rounding.

OPERATING PROFIT

	Total	Change Due To					
		Volume	Net Price	Input Costs ^(a)	Cost Savings	Currency Translation	Other ^(b)
2013 versus 2012							
Consolidated	19.4	4	7	(8)	12	(3)	7
Personal Care	2.3	4	2	(6)	12	(2)	(8)
Consumer Tissue	11.4	2	14	(12)	5	(1)	3
K-C Professional	11.6	1	8	(3)	10	(3)	(1)
Health Care	0.4	5	(1)	8	3	(2)	(13)
2012 versus 2011							
Consolidated	10.0	5	17	4	12	(2)	(26)
Personal Care	8.8	8	16	(2)	13	(2)	(24)
Consumer Tissue	14.5	(5)	19	8	9	(2)	(15)
K-C Professional	11.9	5	6	7	10	(3)	(13)
Health Care	4.6	6	(1)	12	(7)	1	(6)

(a) Includes inflation/deflation in raw materials, energy and distribution costs.

(b) Other includes the impact of changes in marketing, research and general expenses and manufacturing costs not separately listed in the table. In addition, consolidated includes the impact of the charges in 2013 and 2012 related to the European strategic changes and in 2013 related to the devaluation of the Venezuelan bolivar. Consolidated also includes the impact of charges in 2012 and 2011 related to the pulp and tissue restructuring actions and in 2011 a non-deductible business tax charge due to a law change in Colombia.

Commentary - 2013 Compared to 2012

Consolidated

Net sales of \$21.2 billion in 2013 were essentially even with the prior year with increased organic sales volumes of 3 percent and higher net selling prices of 1 percent. Changes in foreign currency rates, and lost sales in conjunction with European strategic changes and pulp and tissue restructuring actions, each reduced net sales by 2 percent.

Operating profit of \$3,208 in 2013 increased 19 percent from \$2,686 in 2012. The increase in operating profit included benefits from organic volume growth and higher net selling prices, as well as FORCE (Focused On Reducing Costs Everywhere) cost

savings of \$310. Comparisons were positively impacted by lower restructuring costs, as 2012 included \$299 and \$135 of charges for the European strategic changes and pulp and tissue restructuring actions, respectively, and 2013 included \$81 of charges for the European strategic changes. Operating profit in 2013 was negatively impacted by inflation in input costs of \$205 versus 2012 and unfavorable foreign currency translation effects of \$70 as a result of the weakening of several currencies, including the Australian dollar and Brazilian real, relative to the U.S. dollar. Currency transaction effects also negatively impacted the operating profit comparison.

The effective tax rate was 31.5 percent in 2013 compared to 31.7 percent in 2012.

Kimberly-Clark's share of net income of equity companies was \$205 in 2013 and \$176 in 2012. At Kimberly-Clark de Mexico, S.A.B. de C.V. ("KCM"), results benefited from net sales growth, increased operating profit margin and a stronger Mexican peso versus the U.S. dollar.

Diluted earnings per share were \$5.53 in 2013 and \$4.42 in 2012. The increase was primarily due to higher operating profit, along with increased equity income and a lower share count.

Personal Care Segment

Net sales of \$9.5 billion were essentially even with the prior year with increased organic sales volumes of 4 percent and improved product mix of 1 percent. Lost sales in conjunction with European strategic changes reduced net sales by 3 percent and currency rates were unfavorable by 2 percent. Operating profit of \$1,698 increased 2 percent due to cost savings and organic sales volume increases, partially offset by inflation in input costs, manufacturing cost increases, higher marketing, research and general expenses and unfavorable currency effects.

Net sales in North America decreased 1 percent due to lower net selling prices and the impact of unfavorable product mix, which reduced net sales by a combined 1 percent. Sales volumes increased 1 percent and were partially offset by unfavorable currency effects. Adult care volumes increased mid-single digits, including benefits from product innovation on the Depend and Poise brands. Huggies diaper and baby wipe volumes each increased low-single digits. Child care volumes decreased low-single digits and were impacted by category softness, competitive activity and lower shipments for Huggies Little Swimmers swim pants. Feminine care volumes were also down low-single digits.

In KCI, net sales increased 4 percent with sales volumes up 7 percent and higher net selling prices and improved product mix of 1 percent each. Currency rates were unfavorable by more than 4 percent. Volumes increased significantly in China, Russia, Vietnam and throughout most of Latin America, including Brazil, but declined in South Korea and Venezuela. For diapers, the total increase in sales volumes, net selling prices and product mix was more than 35 percent in China and approximately 20 percent in Russia and Brazil.

Net sales in Europe decreased 31 percent, including a 40 percent negative impact from lost sales in conjunction with European strategic changes. Organic sales volumes rose 8 percent, including growth in Huggies baby wipes and child care products, and currency rates were favorable by 1 percent.

Consumer Tissue Segment

Net sales of \$6.6 billion increased 2 percent, as higher organic sales volumes and net selling prices each increased 2 percent. These increases were partially offset by the impact of lost sales in conjunction with the European strategic changes and pulp and tissue restructuring actions and unfavorable foreign currency exchange rates, which each decreased net sales by 1 percent. Operating profit of \$988 increased 11 percent due to higher net sales, cost savings, the positive impact from higher production volumes, and lower marketing, research and general expenses, partially offset by input cost inflation, other manufacturing cost increases and unfavorable currency effects.

Net sales in North America increased 3 percent compared to 2012, including a 2 percent increase in net selling prices and a 1 percent improvement in product mix. The increase in net selling prices was driven by sheet count reductions accompanying product innovation in 2013 on Kleenex facial tissue and Cottonelle and Scott Extra Soft bathroom tissue. Sales volumes were up slightly compared to 2012, as gains in bath tissue and paper towels were mostly offset by lower volumes in facial tissue.

Net sales increased 5 percent in KCI, with higher sales volumes of 5 percent and increased net selling prices of 4 percent. Unfavorable foreign currency exchange rates decreased net sales by 4 percent. The growth in volume and price was driven by increases in Latin America.

In Europe, net sales decreased 5 percent, including the impact from lost sales in conjunction with the European strategic changes and pulp and tissue restructuring actions of 7 percent and decreased net selling prices of 1 percent. These decrease were partially offset by increased organic sales volumes of 2 percent and favorable currency effects of 1 percent.

KCP Segment

Net sales of \$3.3 billion increased 1 percent compared to 2012 with organic sales volumes, net selling prices and improved product mix each increasing net sales by 1 percent. These increases were partially offset by total lost sales in conjunction with the European strategic changes and pulp and tissue restructuring actions of 1 percent and unfavorable foreign currency exchange rates of 1 percent. Operating profit of \$608 increased 12 percent due to sales growth and cost savings, partially offset by input cost inflation, increased marketing, research and general expenses and unfavorable currency effects.

Net sales in North America were up slightly compared to 2012. Higher volumes in washroom and wiper products were mostly offset by the impact from the exit of certain lower-margin safety product offerings.

Net sales increased 4 percent in KCI, despite a 5 percent decrease from unfavorable changes in currency rates. Sales volumes increased 4 percent, driven by growth in Latin America, and net selling prices also rose 4 percent. Improved product mix increased net sales by 1 percent.

In Europe, net sales decreased 1 percent. Lost sales in conjunction with the European strategic changes and pulp and tissue restructuring actions reduced sales volumes by 2 percent and organic sales volumes decreased 1 percent. These decreases were partially offset by the impact of favorable currency rates and improved product mix of 1 percent each.

Health Care Segment

Net sales of \$1.6 billion were even with the prior year, as increased sales volumes of 1 percent were offset by unfavorable currency effects of 1 percent. Medical device volumes increased 5 percent, partially offset by lower surgical and infection prevention volumes. Operating profit was \$230 in 2013 and \$229 in 2012. Benefits from higher sales volumes and deflation in input costs were mostly offset by higher manufacturing costs, increased marketing, research and general expenses and unfavorable currency rates.

Commentary - 2012 Compared to 2011

Consolidated

Net sales of \$21.1 billion in 2012 increased 1 percent compared to 2011 due to higher organic sales volumes and net selling prices of 2 percent each and improved product mix of 1 percent. Foreign currency exchange rates were unfavorable by 3 percent and lost sales in conjunction with pulp and tissue restructuring actions reduced net sales by 1 percent. Operating profit increased \$244 compared to 2011. Operating profit benefited from increases in net sales, cost savings of \$295 and deflation in input costs of \$90. These benefits were partially offset by increased marketing, research and general expenses, including \$115 in higher strategic marketing spending. Administrative and research spending also increased, in part to build further capabilities and support future growth. Foreign currency translation effects reduced operating profit by \$55 as a result of the weakening of several currencies relative to the U.S. dollar. Comparisons were also impacted by the 2012 charges related to the European strategic changes, and 2012 and 2011 charges for the pulp and tissue restructuring actions. In addition, 2011 included a charge for a non-deductible business tax in Colombia.

The effective income tax rate in 2012 was 31.7 percent compared to 30.2 percent in 2011. The increase was primarily due to the tax impact related to the charges for the European strategic changes, partially offset by favorable audit resolutions.

Kimberly-Clark's share of net income of equity companies increased by \$15 primarily due to higher earnings at KCM. KCM's net sales grew 3 percent due to increased sales volumes of 6 percent, higher net selling prices of 3 percent and a slight improvement in product mix, partially offset by unfavorable currency effects of 7 percent. Results were also impacted by higher marketing, research and general expenses, cost savings and deflation in input costs.

Net income attributable to noncontrolling interests decreased \$15 primarily due to the redemption in 2011 of certain redeemable preferred securities. See Item 8, Note 8 for information on these securities and their redemption.

Personal Care Segment

Net sales of \$9.6 billion increased 5 percent due to increased organic sales volumes of 5 percent and an increase in net selling prices of 3 percent. Foreign currency exchange rates were unfavorable by 3 percent. Operating profit of \$1.7 billion increased 9 percent due to higher net sales and cost savings, partially offset by inflation in input costs, increases in marketing, research and general expenses and manufacturing costs and unfavorable currency effects.

Net sales in North America increased 2 percent. Net selling prices rose 3 percent, driven by improved revenue realization for Huggies diapers and baby wipes. Overall volumes were down 1 percent as infant care volumes decreased mid-single digits, primarily reflecting category declines. This decrease was mostly offset by volume improvements in adult care of mid-single digits and feminine care of low-single digits, primarily due to innovations in Depend and U by Kotex brands.

In KCI, net sales increased 8 percent despite a 5 percent decrease from unfavorable changes in currency rates. Sales volumes were up 9 percent, with high single-digit to low double-digit growth in each major region. Volume performance increased in a number of markets, including Brazil, China, Russia, South Africa, South Korea, Vietnam and Venezuela. Overall net selling prices improved 3 percent compared to the year-ago period, driven by increases in Latin America.

In Europe, net sales increased 2 percent, despite an unfavorable currency impact of 6 percent. Sales volumes rose 10 percent, mostly due to growth in non-branded offerings, Huggies baby wipes and child care offerings.

Consumer Tissue Segment

Net sales of \$6.5 billion decreased 4 percent due to a 3 percent negative impact of lost sales in conjunction with pulp and tissue restructuring actions, unfavorable foreign currency exchange rates of 2 percent and unfavorable sales mix of 1 percent. Net selling prices increased 2 percent. Operating profit of \$887 increased 14 percent due to higher net selling prices, cost savings and deflation in input costs, partially offset by increased marketing, research and general expenses and lower sales volumes.

Net sales in North America were down 3 percent compared to 2011, including a 5 percent decrease from lost sales in conjunction with pulp and tissue restructuring actions. Organic sales volumes were essentially flat with 2011, as gains in paper towels were offset by lower volumes in facial tissue. Overall net selling prices increased 3 percent and changes in product mix reduced net sales 1 percent.

Net sales decreased 1 percent in KCI. Currency rates were unfavorable by 4 percent and lost sales in conjunction with pulp and tissue restructuring actions reduced sales by 1 percent. Net selling prices increased 3 percent and changes in product mix increased net sales by 1 percent. These benefits were partially offset by decreases in organic sales volumes of 1 percent.

In Europe, net sales decreased 8 percent, including an unfavorable currency impact of 5 percent. Changes in product mix, net selling prices and organic sales volumes each decreased net sales by 1 percent.

KCP Segment

Net sales of \$3.3 billion were essentially even with 2011 as increased organic sales volumes of 2 percent and higher net selling prices of 1 percent, were mostly offset by unfavorable foreign currency exchange rates of 2 percent. Lost sales in conjunction with pulp and tissue restructuring actions reduced sales by 1 percent. Operating profit of \$545 increased 12 percent due to higher sales volumes and net selling prices, cost savings and deflation in input costs, partially offset by increased marketing, research and general expenses, unfavorable currency effects and increased manufacturing costs.

Net sales in North America were essentially even with 2011. Although washroom product volumes increased, these gains were offset by lower volumes in other areas, including safety products and wipers.

Net sales increased 5 percent in KCI, despite a 4 percent decrease from unfavorable changes in currency rates. Sales volumes increased 6 percent, driven by double-digit growth in Latin America, and net selling prices rose 3 percent.

In Europe, net sales decreased 9 percent. Currency rates were unfavorable by 6 percent and lost sales in conjunction with pulp and tissue restructuring actions reduced sales by 4 percent. Organic sales volumes were essentially flat with 2011, and net selling prices increased 1 percent.

Health Care Segment

Net sales of \$1.6 billion increased 1 percent as sales volumes increased 2 percent, partially offset by the impact of unfavorable currency effects of 1 percent. Medical device volumes increased 3 percent and surgical and infection prevention volumes increased 2 percent. Operating profit of \$229 increased 5 percent as higher net sales, deflation in input costs and lower marketing, research and general expenses were partially offset by increased manufacturing costs.

European Strategic Changes

In 2012, we approved strategic changes related to our Western and Central European consumer and professional businesses to focus our resources and investments on stronger market positions and growth opportunities. We have exited the diaper category in that region, with the exception of the Italian market, and divested or exited some lower-margin businesses, mostly in consumer tissue, in certain markets. The changes primarily affect our consumer businesses, with a modest impact on KCP. The impacted businesses generated annual net sales of approximately \$0.5 billion and negligible operating profit. As a result of the restructuring activities, annual net sales in 2013 were decreased by \$350.

Restructuring actions related to the strategic changes involve the sale or closure of five of our European manufacturing facilities and streamlining our administrative organization.

The restructuring actions commenced in 2012 and are expected to be completed by December 31, 2014 . The restructuring is expected to result in cumulative charges toward the high end of the range of \$350 to \$400 pre-tax (\$300 to \$350 after-tax) over that period. Cash costs related to severance and other expenses are expected to be toward the low end of the range of 50 to 60 percent of the charges. Noncash charges consist primarily of asset impairment charges and incremental depreciation.

During 2013 , \$81 of pre-tax charges were recognized for the strategic changes, including \$54 recorded in cost of products sold, \$22 recorded in marketing, research and general expenses and \$5 recorded in other (income) and expense, net. A related benefit of \$15 was recorded in provision for income taxes. On a segment basis, \$36 , \$27 and \$13 of the charges were related to personal care, consumer tissue, and KCP, respectively. Cash payments of \$156 related to the restructuring were made during 2013.

During 2012, \$299 of pre-tax charges were recognized for the strategic changes, including \$250 recorded in cost of products sold and \$49 recorded in marketing, research and general expenses. A related benefit of \$57 was recorded in provision for income taxes. On a segment basis, \$213 , \$66 and \$20 of the charges were related to personal care, consumer tissue and KCP, respectively. Non-cash charges totaled \$165 in 2012.

For additional information on the European strategic changes, see Item 8, Note 3 to the Consolidated Financial Statements.

Pulp and Tissue Restructuring Actions

In 2011 and 2012, we executed pulp and tissue restructuring actions in order to exit our remaining integrated pulp manufacturing operations and improve the underlying profitability and return on invested capital of our consumer tissue and KCP businesses. These actions involved the streamlining, sale or closure of seven of our manufacturing facilities around the world. In conjunction with these actions, we exited certain non-strategic products, primarily non-branded offerings, and transferred some production to lower-cost facilities in order to improve overall profitability and returns. The actions were substantially complete at December 31, 2012.

As a result of the restructuring activities, versus the 2010 baseline, annual net sales in 2013 were decreased by \$280 and operating profit was increased by \$70 . The annual improvement in operating profit, versus the 2010 baseline, is expected to increase to at least \$100 in 2014.

During 2012, charges of \$128, \$6 and \$1 were recorded in cost of products sold, marketing, research and general expenses and other (income) and expense, net, respectively, for the restructuring actions. A related benefit of \$49 was recorded in provision for income taxes. On a segment basis, \$125 and \$9 of the charges were related to consumer tissue and KCP, respectively. On a geographic basis, \$97, \$35 and \$3 of the charges were recorded in the United States, Australia and elsewhere, respectively.

During 2011, charges of \$407, \$6 and \$2 were recorded in cost of products sold, marketing, research and general expenses and other (income) and expense, net, respectively, for the restructuring actions. A related benefit of \$126 was recorded in provision for income taxes. On a segment basis, \$357 and \$56 of the charges were related to consumer tissue and KCP, respectively. On a geographic basis, \$204, \$133 and \$78 of the charges were recorded in the United States, Australia and elsewhere, respectively.

Unaudited Quarterly Data

	2013				2012			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Net sales	\$ 5,305	\$ 5,262	\$ 5,267	\$ 5,318	\$ 5,307	\$ 5,246	\$ 5,269	\$ 5,241
Gross profit	1,813	1,805	1,800	1,822	1,524	1,766	1,755	1,704
Operating profit	822	807	796	783	449	783	754	700
Net income attributable to the Corporation	539	546	526	531	267	517	498	468
Per share basis								
Basic	1.41	1.43	1.37	1.37	0.68	1.31	1.27	1.19
Diluted	1.40	1.42	1.36	1.36	0.68	1.30	1.26	1.18
Cash dividends declared per share	0.81	0.81	0.81	0.81	0.74	0.74	0.74	0.74
Market price per share								
High	111.68	100.81	106.54	97.99	87.80	88.25	83.77	74.39
Low	93.12	91.44	93.76	83.92	82.15	81.29	73.33	70.50
Close	104.46	94.22	97.14	97.98	84.43	85.78	83.77	73.89

Results include charges related to the European strategic changes in 2013 and 2012, a charge related to the devaluation of the Venezuelan bolivar in 2013 and charges related to the pulp and tissue restructuring actions in 2012. See Item 8, Notes 1, 3 and 4 for more information.

Liquidity and Capital Resources

Cash Provided by Operations

Cash provided by operations was \$3.0 billion in 2013 compared to \$3.3 billion in 2012. Despite higher earnings and improvements in our working capital cash conversion cycle, cash from operations decreased as a result of higher tax payments, pension contributions and cash payments for restructuring actions.

Obligations

The following table presents our total contractual obligations for which cash flows are fixed or determinable.

	Total	2014	2015	2016	2017	2018	2019+
Long-term debt	\$ 5,698	\$ 312	\$ 353	\$ 302	\$ 962	\$ 902	\$ 2,867
Interest payments on long-term debt	2,994	275	260	249	222	173	1,815
Redemption of preferred securities	526	500	—	—	—	—	26
Returns on redeemable preferred securities	37	28	2	2	2	2	1
Operating leases	764	189	155	124	113	76	107
Unconditional purchase obligations	1,613	481	259	189	173	177	334
Open purchase orders	1,354	1,254	80	14	1	5	—
Total contractual obligations	\$ 12,986	\$ 3,039	\$ 1,109	\$ 880	\$ 1,473	\$ 1,335	\$ 5,150

- Projected interest payments for variable-rate debt were calculated based on the outstanding principal amounts and prevailing market rates as of December 31, 2013.
- Two consolidated financing subsidiaries have issued redeemable preferred securities. In December 2013, the holder of the securities of one of the subsidiaries caused the subsidiary to elect to redeem the \$500 face value of the securities in December 2014. As a result, we will repay the \$500 face value plus accrued return in 2014. Returns on the redeemable preferred securities reflect required return payments through the December 2014 redemption date for the \$500 face

value and through the potential redemption date in 2019 for the \$26 face value of securities issued by the other subsidiary. See Item 8, Note 8 to the Consolidated Financial Statements for additional information regarding the securities.

- The unconditional purchase obligations are for the purchase of raw materials, primarily pulp, and utilities. Although we are primarily liable for payments on the above operating leases and unconditional purchase obligations, based on historic operating performance and forecasted future cash flows, we believe exposure to losses, if any, under these arrangements is not material.
- The open purchase orders displayed in the table represent amounts for goods and services we have negotiated for delivery.

The table does not include amounts where payments are discretionary or the timing is uncertain. The following payments are not included in the table:

- We will fund our defined benefit pension plans to meet or exceed statutory requirements and currently expect to contribute approximately \$100 to \$200 to these plans in 2014 .
- Other postretirement benefit payments are estimated using actuarial assumptions, including expected future service, to project the future obligations. Based upon those projections, we anticipate making annual payments for these obligations of \$57 in 2014 to more than \$65 by 2023 .
- Accrued income tax liabilities for uncertain tax positions, deferred taxes and noncontrolling interests.

Investing

During 2013 , our capital spending was \$1.0 billion compared to \$1.1 billion in the prior year. We expect capital spending to be \$1.0 billion to \$1.2 billion in 2014 . In 2013, proceeds from the disposition of property were \$129 primarily due to the sale of certain non-core assets.

Financing

At December 31, 2013 and 2012 , total debt and redeemable securities was \$6.3 billion and \$6.7 billion , respectively. In December 2013, a financial institution assumed our monetization loan of \$397 and acquired ownership rights to most of the related note receivable. See Item 8, Note 8 to the Consolidated Financial Statements for additional information regarding the securities.

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. During 2013 , we repurchased 12.4 million shares of our common stock at a cost of \$1.2 billion through a broker in the open market. In 2014 , we plan to repurchase \$1.3 billion to \$1.5 billion of shares through open market purchases, subject to market conditions.

On May 23, 2013, we issued \$250 aggregate principal amount of floating rate notes due May 15, 2016 , \$350 aggregate principal amount of 2.4% notes due June 1, 2023 , and \$250 aggregate principal amount of 3.7% notes due June 1, 2043 . Proceeds from the offering were used to repay our \$500 aggregate principal amount of 5.0% notes due August 15, 2013 , to fund investment in our business and for general corporate purposes.

We maintain a \$1.5 billion revolving credit facility, scheduled to expire in October 2016, as well as the option to increase this facility by an additional \$500 . This facility, currently unused, supports our commercial paper program and would provide liquidity in the event our access to the commercial paper markets is unavailable for any reason.

Our short-term debt, which consists of U.S. commercial paper with original maturities up to 90 days and/or other similar short-term debt issued by non-U.S. subsidiaries, was \$63 as of December 31, 2013 (included in debt payable within one year on the Consolidated Balance Sheet). The average month-end balance of short-term debt for the fourth quarter of 2013 was \$302, and for the twelve months ended December 31, 2013 was \$472. These short-term borrowings provide supplemental funding for supporting our operations. The level of short-term debt generally fluctuates depending upon the amount of operating cash flows and the timing of customer receipts and payments for items such as dividends and income taxes.

We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after-tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in 2013 . Prior to this

devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K - C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the year ended December 31, 2013 . In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

At December 31, 2013 , K-C Venezuela had a bolivar-denominated net monetary asset position of \$309 and our net investment in K-C Venezuela was \$445 , both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented approximately 2 percent of consolidated net sales for the years ended December 31, 2013 and 2012 and approximately 1 percent of consolidated net sales for the year ended December 31, 2011.

Management believes that our ability to generate cash from operations and our capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends, pension plan contributions and other needs for the foreseeable future. Further, we do not expect restrictions or taxes on repatriation of cash held outside of the United States to have a material effect on our overall liquidity, financial condition or results of operations for the foreseeable future.

Variable Interest Entities

We have interests in the financing entities discussed in Item 8, Note 8 to the Consolidated Financial Statements.

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting period. The critical accounting policies we used in the preparation of the Consolidated Financial Statements are those that are important both to the presentation of our financial condition and results of operations and require significant judgments by management with regard to estimates used. The critical judgments by management relate to accruals for sales incentives and trade promotion allowances, pension and other postretirement benefits, future cash flows associated with impairment testing for goodwill and long-lived assets and deferred income taxes and potential income tax assessments. These critical accounting policies have been reviewed with the Audit Committee of the Board of Directors.

Sales Incentives and Trade Promotion Allowances

Among those factors affecting the accruals for promotions are estimates of the number of consumer coupons that will be redeemed and the type and number of activities within promotional programs between us and our trade customers. Generally, the estimates for consumer coupon costs are based on historical patterns of coupon redemption, influenced by judgments about current market conditions such as competitive activity in specific product categories. Estimates of trade promotion liabilities for promotional program costs incurred, but unpaid, are generally based on estimates of the quantity of customer sales, timing of promotional activities and forecasted costs for activities within the promotional programs. Trade promotion programs include introductory marketing funds such as slotting fees, cooperative marketing programs, temporary price reductions, favorable end-of-aisle or in-store product displays and other activities conducted by our customers to promote our products. Promotion accruals as of December 31, 2013 and 2012 were \$311 and \$319, respectively. Rebate accruals are based on estimates of the quantity of products expected to be sold to specific customers, and were \$358 and \$340 at December 31, 2013 and 2012 , respectively.

Employee Postretirement Benefits

Pension Plans

We have defined benefit pension plans in North America and the United Kingdom (the "Principal Plans") and/or defined contribution retirement plans covering substantially all regular employees. Certain other subsidiaries have defined benefit pension plans or, in certain countries, termination pay plans covering substantially all regular employees. The funding policy for our qualified defined benefit plans is to contribute assets at least equal to regulatory minimum requirements. Nonqualified U.S. plans providing pension benefits in excess of limitations imposed by the U.S. income tax code are not funded.

Consolidated pension expense for defined benefit pension plans was \$69 in 2013 compared with \$122 in 2012 . Expense in 2013 included a benefit of \$31 from a plan curtailment related to restructuring associated with the European strategic changes. Pension expense is calculated based upon a number of actuarial assumptions applied to each of the defined benefit plans. The weighted-average expected long-term rate of return on pension fund assets used to calculate pension expense was 6.26 percent in 2013 compared with 6.49 percent in 2012 and will be 5.98 percent in 2014 . The weighted-average expected long-term rate of return

on pension fund assets used to calculate pension expense for the Principal Plans was 6.43 percent in 2013 compared with 6.68 percent in 2012 and will be 6.16 percent in 2014 . The expected long-term rates of return are evaluated on an annual basis. In setting these assumptions, we consider a number of factors including projected future returns by asset class relative to the target asset allocation. Actual asset allocations are regularly reviewed and they are periodically rebalanced to the targeted allocations when considered appropriate.

Pension expense is determined using the fair value of assets rather than a calculated value that averages gains and losses ("Calculated Value") over a period of years. Investment gains or losses represent the difference between the expected return calculated using the fair value of assets and the actual return based on the fair value of assets. The variance between actual and expected gains and losses on pension assets is recognized in pension expense more rapidly than it would be if a Calculated Value was used for plan assets. As of December 31, 2013 , the Principal Plans had cumulative unrecognized investment and actuarial losses of approximately \$2.5 billion . These unrecognized net losses may increase future pension expense if not offset by (i) actual investment returns that exceed the assumed investment returns, (ii) other factors, including reduced pension liabilities arising from higher discount rates used to calculate pension obligations, or (iii) other actuarial gains, including whether such accumulated actuarial losses at each measurement date exceed the "corridor" as required .

The discount (or settlement) rate used to determine the present value of our future U.S. pension obligation at December 31, 2013 was based on a portfolio of high quality corporate debt securities with cash flows that largely match the expected benefit payments of the plan. For the U.K. and Canadian plans, the discount rate was determined based on yield curves constructed from a portfolio of high quality corporate debt securities. Each year's expected future benefit payments were discounted to their present value at the appropriate yield curve rate to determine the pension obligations. The weighted-average discount rate for the Principal Plans increased to 4.76 percent at December 31, 2013 from 4.12 percent at December 31, 2012 . These rates are used as an input in calculating pension expense for 2014 and 2013, respectively.

Consolidated pension expense for defined benefit pension plans is estimated to approximate \$110 in 2014 . This estimate includes a charge of approximately \$15 from an expected plan settlement related to the European strategic changes. Pension expense beyond 2014 will depend on future investment performance, our contributions to the pension trusts, changes in discount rates and various other factors related to the covered employees in the plans.

If the expected long-term rates of return on assets for the Principal Plans were lowered by 0.25 percent, our annual pension expense would increase by approximately \$13 in 2014 . If the discount rate assumptions for these same plans were reduced by 0.25 percent, annual pension expense would increase by approximately \$3 and the December 31, 2013 pension liability would increase by about \$177 .

The fair value of the assets in our defined benefit plans was \$5.6 billion and \$5.4 billion at December 31, 2013 and December 31, 2012 , respectively. The projected benefit obligations of the defined benefit plans exceeded the fair value of plan assets by approximately \$0.6 billion and \$1.2 billion at December 31, 2013 and December 31, 2012 , respectively. On a consolidated basis, we contributed \$220 to our pension plans in 2013 compared with \$110 in 2012 . In addition, we made direct benefit payments of \$13 in 2013 and \$14 in 2012 . We currently anticipate contributing \$100 to \$200 to our pension plans in 2014 .

Other Postretirement Benefit Plans

Substantially all U.S. retirees and employees have access to our unfunded healthcare and life insurance benefit plans. We made benefit payments of \$52 in 2013 compared with \$55 in 2012 . The determination of the discount rates used to calculate the benefit obligations of the plans is discussed in the pension benefit section above. If the discount rate assumptions for these plans were reduced by 0.25 percent, there would be no impact to 2014 other postretirement benefit expense and the December 31, 2013 benefit liability would increase by about \$18 .

The methodology for determining the discount rate used for each country's other postretirement benefit obligation is the same as the methodology used to determine the discount rate used for that country's pension obligation. The discount rates displayed for the two types of obligations for our consolidated operations may appear different due to the unique benefit payments of the plans.

The healthcare cost trend rate is based on a combination of inputs including our recent claims history and insights from external advisers regarding recent developments in the healthcare marketplace, as well as projections of future trends in the marketplace. The annual increase in the consolidated weighted-average healthcare cost trend rate is expected to be 6.2 percent in 2014 and to gradually decline to 5.0 percent in 2022 and thereafter. See Item 8, Note 10 to the Consolidated Financial Statements for disclosure of the effect of a one percentage point change in the healthcare cost trend rate.

Goodwill and Other Intangible Assets

The carrying amount of goodwill is tested annually for impairment and whenever events or circumstances indicate that impairment may have occurred. During the third quarter of 2013, we changed our annual goodwill impairment testing date from the beginning of the fourth quarter to the beginning of the third quarter, which did not result in the delay, acceleration or avoidance of an impairment charge. We believe this timing is preferable as it better aligns the goodwill impairment test with our strategic business planning process, which is a key component of the goodwill impairment test. The change was applied prospectively, as retrospective application would have been impractical because we are unable to objectively select assumptions that would have been used in previous periods without the benefit of hindsight.

Impairment testing is conducted at the reporting unit level of our businesses and is based on a discounted cash flow approach to determine the fair value. The determination of fair value requires significant management judgment including estimating future sales volumes, selling prices and costs, changes in working capital, investments in property and equipment and the selection of an appropriate discount rate. Sensitivities of these fair value estimates to changes in assumptions for sales volumes, selling prices and costs are also tested. If the carrying amount of a reporting unit that contains goodwill exceeds fair value, a possible impairment would be indicated.

If a possible impairment is indicated, the implied fair value of goodwill would be estimated by comparing the fair value of the net assets of the unit excluding goodwill to the total fair value of the unit. If the carrying amount of goodwill exceeds its implied fair value, an impairment charge would be recorded. Judgment is used in assessing whether goodwill should be tested more frequently for impairment than annually. Factors such as unexpected adverse economic conditions, competition, product changes and other external events may require more frequent assessments. The annual goodwill impairment testing has been completed and, as the fair value of each reporting unit was in excess of the respective reporting unit's carrying value, it has been determined that our \$3.2 billion of goodwill is not impaired.

We have no significant intangible assets with indefinite useful lives. At December 31, 2013, we have intangible assets with finite useful lives with a gross carrying amount of \$546 and a net carrying amount of \$236. These assets are being amortized over their estimated useful lives and are tested for impairment whenever events or circumstances indicate that impairment may have occurred. If the carrying amount of an intangible asset is not recoverable based on estimated future undiscounted cash flows, an impairment loss would be indicated. The amount of the impairment loss to be recorded would be based on the excess of the carrying amount of the intangible asset over its fair value (based on discounted future cash flows). Judgment is used in assessing whether the carrying amount of intangible assets is not expected to be recoverable over their estimated remaining useful lives. The factors considered are similar to those outlined in the goodwill impairment discussion above.

Deferred Income Taxes and Potential Assessments

As of December 31, 2013, we have recorded deferred tax assets related to income tax loss carryforwards, income tax credit carryforwards and capital loss carryforwards totaling \$604 and had established valuation allowances against these deferred tax assets of \$173, thereby resulting in a net deferred tax asset of \$431. As of December 31, 2012, the net deferred tax asset was \$527. These carryforwards are primarily in non-U.S. taxing jurisdictions and in certain states in the U.S. Foreign tax credits earned in the U.S. in current and prior years, which cannot be used currently, also give rise to net deferred tax assets. In determining the valuation allowances to establish against these deferred tax assets, many factors are considered, including the specific taxing jurisdiction, the carryforward period, income tax strategies and forecasted earnings for the entities in each jurisdiction. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax asset will not be realized.

As of December 31, 2013, U.S. income taxes and foreign withholding taxes have not been provided on approximately \$9.8 billion of unremitted earnings of subsidiaries operating outside the U.S. These earnings are considered by management to be invested indefinitely. However, they would be subject to income tax if they were remitted as dividends, were lent to one of our U.S. entities or if we were to sell our stock in the subsidiaries. It is not practicable to determine the amount of unrecognized deferred U.S. income tax liability on these unremitted earnings. We periodically determine whether our non-U.S. subsidiaries will invest their undistributed earnings indefinitely and reassess this determination, as appropriate.

We record our global tax provision based on the respective tax rules and regulations for the jurisdictions in which we operate. Where we believe that a tax position is supportable for income tax purposes, the item is included in our income tax returns. Where treatment of a position is uncertain, a liability is recorded based upon the expected most likely outcome taking into consideration the technical merits of the position based on specific tax regulations and facts of each matter. These liabilities may be affected by

changing interpretations of laws, rulings by tax authorities or the expiration of the statute of limitations. Our U.S. federal income tax returns have been audited through 2009. IRS assessments of additional taxes have been paid through 2003. We have various federal income tax return positions in administrative appeals or litigation for 1999 to 2009. We currently believe that the ultimate resolution of these matters, individually or in the aggregate, will not have a material effect on our business, financial condition, results of operations or liquidity.

Legal Matters

We are subject to various legal proceedings, claims and governmental inquiries, inspections, audits or investigations pertaining to issues such as contract disputes, product liability, tax matters, patents and trademarks, advertising, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we believe that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our business, financial condition, results of operations or liquidity.

We are subject to federal, state and local environmental protection laws and regulations with respect to our business operations and are operating in compliance with, or taking action aimed at ensuring compliance with, these laws and regulations. We have been named a potentially responsible party under the provisions of the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, or analogous state statutes, at a number of sites where hazardous substances are present. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

New Accounting Standards

See Item 8, Note 1 to the Consolidated Financial Statements for a description of new accounting standards and their anticipated effects on our Consolidated Financial Statements.

Business Outlook

2014 Operating Results

We plan to continue to execute our Global Business Plan strategies, which include a focus on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation. In 2014, we expect GAAP earnings per share in a range of \$5.95 to \$6.17. Growth in organic volume, net selling prices and product mix is expected to be in the combined 3 to 5 percent target range, led by KCI. We expect net sales to be negatively impacted by lost sales from the European strategic changes and pulp and tissue restructuring actions of 1 percent and unfavorable foreign currency exchange rates of 2 to 3 percent. We plan to achieve cost savings of at least \$300 to help offset anticipated unfavorable foreign currency translation operating profit impacts of 3 to 4 percent and commodity cost inflation of \$150 to \$250. We anticipate that advertising and research and development spending will increase faster than sales to support targeted growth initiatives and innovation activities. We expect the effective tax rate to be between 31.0 and 32.5 percent. We anticipate capital spending to be in a \$1.0 to \$1.2 billion range and share repurchases to total \$1.3 to \$1.5 billion, subject to market conditions. We expect to contribute \$100 to \$200 to our defined benefit pension plans and to increase our quarterly dividend 2 to 4 percent effective April 2014, subject to approval by the Board of Directors. The 2014 assumptions include a full year of the health care business and do not include spin-off transaction or related costs.

Potential Spin-off of Health Care Business

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health. We expect that the spin-off would be in the form of a tax-free distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders.

Although our current target is to complete the spin-off by the end of the third quarter of 2014, there are no assurances as to when the proposed spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

Information Concerning Forward-Looking Statements

Certain matters contained in this report concerning the business outlook, including the anticipated costs, scope, timing and financial and other effects of the European strategic changes and the pulp and tissue restructuring actions, the proposed spin-off of our health care business, cash flow and uses of cash, growth initiatives, innovations, marketing and other spending, cost savings and reductions, net sales, anticipated currency rates and exchange risks, raw material, energy and other input costs, contingencies and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are based upon management's expectations and beliefs concerning future events impacting Kimberly-Clark. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, potential competitive pressures on selling prices for our products, energy costs and retail trade customer actions, as well as general economic and political conditions globally and in the markets in which we do business, could affect the realization of these estimates.

The factors described under Item 1A, "Risk Factors" in this Form 10-K, or in our other SEC filings, among others, could cause our future results to differ from those expressed in any forward-looking statements made by us or on our behalf. Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a multinational enterprise, we are exposed to risks such as changes in foreign currency exchange rates, interest rates and commodity prices. A variety of practices are employed to manage these risks, including operating and financing activities and, where deemed appropriate, the use of derivative instruments. Derivative instruments are used only for risk management purposes and not for speculation. All foreign currency derivative instruments are entered into with major financial institutions. Our credit exposure under these arrangements is limited to agreements with a positive fair value at the reporting date. Credit risk with respect to the counterparties is actively monitored but is not considered significant since these transactions are executed with a diversified group of financial institutions.

Presented below is a description of our risks (foreign currency risk and interest rate risk) together with a sensitivity analysis, performed annually, of each of these risks based on selected changes in market rates and prices. These analyses reflect management's view of changes which are reasonably possible to occur over a one-year period. Also included is a description of our commodity price risk.

Foreign Currency Risk

Foreign currency risk is managed by the systematic use of foreign currency forward and swap contracts for a portion of our exposure. The use of these instruments allows the management of transactional exposures to exchange rate fluctuations because the gains or losses incurred on the derivative instruments will offset, in whole or in part, losses or gains on the underlying foreign currency exposure.

Foreign currency contracts and transactional exposures are sensitive to changes in foreign currency exchange rates. An annual test is performed to quantify the effects that possible changes in foreign currency exchange rates would have on annual operating profit based on our foreign currency contracts and transactional exposures at the current year-end. The balance sheet effect is calculated by multiplying each affiliate's net monetary asset or liability position by a 10 percent change in the foreign currency exchange rate versus the U.S. dollar.

As of December 31, 2013, a 10 percent unfavorable change in the exchange rate of the U.S. dollar against the prevailing market rates of foreign currencies involving balance sheet transactional exposures would have resulted in a net pre-tax loss of approximately \$25, excluding the effect of an unfavorable change in the Venezuelan bolivar discussed below. These hypothetical losses on transactional exposures are based on the difference between the December 31, 2013 rates and the assumed rates. In the view of management, the above hypothetical losses resulting from these assumed changes in foreign currency exchange rates are not material to our consolidated financial position, results of operations or cash flows.

Our operations in Venezuela are reported using highly inflationary accounting and their functional currency is the U.S. dollar. Changes in the value of a Venezuelan bolivar versus the U.S. dollar applied to our bolivar-denominated net monetary asset position are recorded in income at the time of the change. At December 31, 2013, a 10 percent unfavorable change in the exchange rate would have resulted in a net pre-tax loss of approximately \$30. There are no viable options for hedging this exposure.

The translation of the balance sheets of non-U.S. operations from local currencies into U.S. dollars is also sensitive to changes in foreign currency exchange rates. Consequently, an annual test is performed to determine if changes in currency exchange rates would have a significant effect on the translation of the balance sheets of non-U.S. operations into U.S. dollars. These translation gains or losses are recorded as unrealized translation adjustments ("UTA") within stockholders' equity. The hypothetical change in UTA is calculated by multiplying the net assets of these non-U.S. operations by a 10 percent change in the currency exchange rates. As of December 31, 2013, a 10 percent unfavorable change in the exchange rate of the U.S. dollar against the prevailing market rates of our foreign currency translation exposures would have reduced stockholders' equity by approximately \$900. These hypothetical adjustments in UTA are based on the difference between the December 31, 2013 exchange rates and the assumed rates. In the view of management, the above UTA adjustments resulting from these assumed changes in foreign currency exchange rates are not material to our consolidated financial position because they would not affect our cash flow.

Interest Rate Risk

Interest rate risk is managed through the maintenance of a portfolio of variable- and fixed-rate debt composed of short- and long-term instruments. The objective is to maintain a cost-effective mix that management deems appropriate. At December 31, 2013, the debt portfolio was composed of approximately 15 percent variable-rate debt and 85 percent fixed-rate debt.

Two separate tests are performed to determine whether changes in interest rates would have a significant effect on our financial position or future results of operations. Both tests are based on consolidated debt levels at the time of the test. The first test estimates the effect of interest rate changes on fixed-rate debt. Interest rate changes would result in gains or losses in the market value of fixed-rate debt due to differences between the current market interest rates and the rates governing these instruments. With respect to fixed-rate debt outstanding at December 31, 2013, a 10 percent decrease in interest rates would have increased the fair value of fixed-rate debt by about \$195. The second test estimates the potential effect on future pre-tax income that would result from increased interest rates applied to our current level of variable-rate debt. With respect to variable-rate debt, a 10 percent increase in interest rates would not have a material effect on the future results of operations or cash flows.

Commodity Price Risk

We are subject to commodity price risk, the most significant of which relates to the price of pulp. Selling prices of tissue products are influenced, in part, by the market price for pulp, which is determined by industry supply and demand. As previously discussed under Item 1A, "Risk Factors," increases in pulp prices could adversely affect earnings if selling prices are not adjusted or if such adjustments significantly trail the increases in pulp prices. Derivative instruments have not been used to manage these risks.

Our energy, manufacturing and transportation costs are affected by various market factors including the availability of supplies of particular forms of energy, energy prices and local and national regulatory decisions. As previously discussed under Item 1A, "Risk Factors," there can be no assurance we will be fully protected against substantial changes in the price or availability of energy sources. In addition, we are subject to price risk for utilities and manufacturing inputs, which are used in our manufacturing operations. Derivative instruments are used in accordance with our risk management policy to hedge a limited portion of the price risk.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

(Millions of dollars, except per share amounts)	Year Ended December 31		
	2013	2012	2011
Net Sales	\$ 21,152	\$ 21,063	\$ 20,846
Cost of products sold	13,912	14,314	14,694
Gross Profit	7,240	6,749	6,152
Marketing, research and general expenses	4,028	4,069	3,761
Other (income) and expense, net	4	(6)	(51)
Operating Profit	3,208	2,686	2,442
Interest income	20	18	18
Interest expense	(283)	(284)	(277)
Income Before Income Taxes and Equity Interests	2,945	2,420	2,183
Provision for income taxes	(929)	(768)	(660)
Income Before Equity Interests	2,016	1,652	1,523
Share of net income of equity companies	205	176	161
Net Income	2,221	1,828	1,684
Net income attributable to noncontrolling interests	(79)	(78)	(93)
Net Income Attributable to Kimberly-Clark Corporation	\$ 2,142	\$ 1,750	\$ 1,591
Per Share Basis			
Net Income Attributable to Kimberly-Clark Corporation			
Basic	\$ 5.58	\$ 4.45	\$ 4.02
Diluted	\$ 5.53	\$ 4.42	\$ 3.99
Cash Dividends Declared	\$ 3.24	\$ 2.96	\$ 2.80

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Millions of dollars)	Year Ended December 31		
	2013	2012	2011
Net Income	\$ 2,221	\$ 1,828	\$ 1,684
Other Comprehensive Income (Loss), Net of Tax			
Unrealized currency translation adjustments	(494)	215	(249)
Employee postretirement benefits	302	(377)	(134)
Other	17	(16)	(30)
Total Other Comprehensive Income (Loss), Net of Tax	(175)	(178)	(413)
Comprehensive Income	2,046	1,650	1,271
Comprehensive income attributable to noncontrolling interests	(87)	(93)	(80)
Comprehensive Income Attributable to Kimberly-Clark Corporation	\$ 1,959	\$ 1,557	\$ 1,191

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

(Millions of dollars)	December 31	
	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,054	\$ 1,106
Accounts receivable, net	2,545	2,642
Inventories	2,233	2,348
Other current assets	718	493
Total Current Assets	6,550	6,589
Property, Plant and Equipment, Net	7,948	8,095
Investments in Equity Companies	382	355
Goodwill	3,181	3,337
Other Intangible Assets	243	246
Long-Term Note Receivable	—	395
Other Assets	615	856
TOTAL ASSETS	\$ 18,919	\$ 19,873
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Debt payable within one year	\$ 375	\$ 1,115
Redeemable preferred securities of subsidiary	506	—
Trade accounts payable	2,598	2,443
Accrued expenses	2,060	2,244
Dividends payable	309	289
Total Current Liabilities	5,848	6,091
Long-Term Debt	5,386	5,070
Noncurrent Employee Benefits	1,312	1,992
Deferred Income Taxes	817	488
Other Liabilities	344	396
Redeemable Preferred and Common Securities of Subsidiaries	72	549
Stockholders' Equity		
Kimberly-Clark Corporation		
Preferred stock—no par value—authorized 20.0 million shares, none issued	—	—
Common stock—\$1.25 par value—authorized 1.2 billion shares; issued 428.6 million shares at December 31, 2013 and 2012	536	536
Additional paid-in capital	594	481
Common stock held in treasury, at cost—47.8 million and 39.3 million shares at December 31, 2013 and 2012	(3,746)	(2,796)
Retained earnings	9,714	8,823
Accumulated other comprehensive income (loss)	(2,242)	(2,059)
Total Kimberly-Clark Corporation Stockholders' Equity	4,856	4,985
Noncontrolling Interests	284	302
Total Stockholders' Equity	5,140	5,287
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,919	\$ 19,873

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(Millions of dollars, shares in thousands)	Common Stock Issued		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests
	Shares	Amount		Shares	Amount			
Balance at December 31, 2010	478,597	\$ 598	\$ 425	71,741	\$ (4,726)	\$ 11,086	\$ (1,466)	\$ 285
Net income in stockholders' equity	—	—	—	—	—	1,591	—	39
Other comprehensive income, net of tax								
Unrealized translation	—	—	—	—	—	—	(236)	(13)
Employee postretirement benefits	—	—	—	—	—	—	(133)	(1)
Other	—	—	—	—	—	—	(31)	1
Stock-based awards exercised or vested	—	—	(47)	(7,924)	490	—	—	—
Income tax benefits on stock-based compensation	—	—	10	—	—	—	—	—
Shares repurchased	—	—	—	19,120	(1,247)	—	—	—
Shares retired	(50,000)	(62)	—	(50,000)	3,378	(3,316)	—	—
Recognition of stock-based compensation	—	—	48	—	—	—	—	—
Dividends declared	—	—	—	—	—	(1,107)	—	(29)
Other	—	—	4	—	—	(10)	—	(2)
Balance at December 31, 2011	428,597	536	440	32,937	(2,105)	8,244	(1,866)	280
Net income in stockholders' equity	—	—	—	—	—	1,750	—	47
Other comprehensive income, net of tax								
Unrealized translation	—	—	—	—	—	—	195	20
Employee postretirement benefits	—	—	—	—	—	—	(372)	(5)
Other	—	—	—	—	—	—	(16)	—
Stock-based awards exercised or vested	—	—	(78)	(10,492)	643	—	—	—
Income tax benefits on stock-based compensation	—	—	43	—	—	—	—	—
Shares repurchased	—	—	—	16,877	(1,333)	—	—	—
Recognition of stock-based compensation	—	—	67	—	—	—	—	—
Dividends declared	—	—	—	—	—	(1,163)	—	(38)
Other	—	—	9	—	(1)	(8)	—	(2)
Balance at December 31, 2012	428,597	536	481	39,322	(2,796)	8,823	(2,059)	302
Net income in stockholders' equity	—	—	—	—	—	2,142	—	48
Other comprehensive income, net of tax								
Unrealized translation	—	—	—	—	—	—	(499)	5
Employee postretirement benefits	—	—	—	—	—	—	298	4
Other	—	—	—	—	—	—	18	(1)
Stock-based awards exercised or vested	—	—	(33)	(4,108)	264	—	—	—
Income tax benefits on stock-based compensation	—	—	46	—	—	—	—	—
Shares repurchased	—	—	—	12,584	(1,214)	—	—	—
Recognition of stock-based compensation	—	—	92	—	—	—	—	—
Dividends declared	—	—	—	—	—	(1,244)	—	(39)
Other	—	—	8	—	—	(7)	—	(35)
Balance at December 31, 2013	<u>428,597</u>	<u>\$ 536</u>	<u>\$ 594</u>	<u>47,798</u>	<u>\$ (3,746)</u>	<u>\$ 9,714</u>	<u>\$ (2,242)</u>	<u>\$ 284</u>

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT

(Millions of dollars)	Year Ended December 31		
	2013	2012	2011
Operating Activities			
Net income	\$ 2,221	\$ 1,828	\$ 1,684
Depreciation and amortization	863	857	1,091
Asset impairments	45	171	58
Stock-based compensation	92	67	48
Deferred income taxes	151	224	274
Net (gains) losses on asset dispositions	11	35	(6)
Equity companies' earnings in excess of dividends paid	(36)	(27)	(23)
(Increase) decrease in operating working capital	(158)	119	(262)
Postretirement benefits	(158)	7	(574)
Other	9	7	(2)
Cash Provided by Operations	3,040	3,288	2,288
Investing Activities			
Capital spending	(953)	(1,093)	(968)
Acquisitions of businesses	(32)	(5)	—
Proceeds from dispositions of property	129	9	51
Proceeds from sales of investments	26	23	28
Investments in time deposits	(93)	(212)	(158)
Maturities of time deposits	94	95	141
Proceeds from maturity of note receivable	—	—	220
Other	(15)	(1)	5
Cash Used for Investing	(844)	(1,184)	(681)
Financing Activities			
Cash dividends paid	(1,223)	(1,151)	(1,099)
Change in short-term borrowings	(287)	271	13
Debt proceeds	890	315	839
Debt repayments	(544)	(492)	(107)
Redemption of redeemable preferred securities of subsidiary	—	—	(500)
Cash paid on redeemable preferred securities of subsidiary	(27)	(28)	(57)
Proceeds from exercise of stock options	232	565	435
Acquisitions of common stock for the treasury	(1,216)	(1,284)	(1,246)
Other	(10)	2	(19)
Cash Used for Financing	(2,185)	(1,802)	(1,741)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(63)	40	22
Increase (Decrease) in Cash and Cash Equivalents	(52)	342	(112)
Cash and Cash Equivalents - Beginning of Year	1,106	764	876
Cash and Cash Equivalents - End of Year	\$ 1,054	\$ 1,106	\$ 764

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 . Accounting Policies

Basis of Presentation

The Consolidated Financial Statements present the accounts of Kimberly-Clark Corporation and all subsidiaries in which it has a controlling financial interest as if they were a single economic entity in conformity with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany transactions and accounts are eliminated in consolidation. The terms "Corporation," "Kimberly-Clark," "we," "our," and "us" refer to Kimberly-Clark Corporation and all subsidiaries in which it has a controlling financial interest. Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting periods. Actual results could differ from these estimates, and changes in these estimates are recorded when known. Estimates are used in accounting for, among other things, consumer and trade promotion and rebate accruals, pension and other postretirement benefits, future cash flows associated with impairment testing for goodwill and long-lived assets, and deferred tax assets and potential income tax assessments.

Cash Equivalents

Cash equivalents are short-term investments with an original maturity date of three months or less.

Inventories and Distribution Costs

Most U.S. inventories are valued at the lower of cost, using the Last-In, First-Out (LIFO) method, or market. The balance of the U.S. inventories and inventories of consolidated operations outside the U.S. are valued at the lower of cost, using either the First-In, First-Out (FIFO) or weighted-average cost methods, or market. Distribution costs are classified as cost of products sold.

Property and Depreciation

Property, plant and equipment are stated at cost and are depreciated on the straight-line method. Buildings are depreciated over their estimated useful lives, primarily 40 years . Machinery and equipment are depreciated over their estimated useful lives, primarily ranging from 16 to 20 years . Purchases of computer software, including external costs and certain internal costs (including payroll and payroll-related costs of employees) directly associated with developing significant computer software applications for internal use, are capitalized. Computer software costs are amortized on the straight-line method over the estimated useful life of the software, which generally does not exceed 5 years .

Estimated useful lives are periodically reviewed and, when warranted, changes are made to them. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss would be indicated when estimated undiscounted future cash flows from the use and eventual disposition of an asset group, which are identifiable and largely independent of the cash flows of other asset groups, are less than the carrying amount of the asset group. Measurement of an impairment loss would be based on the excess of the carrying amount of the asset group over its fair value. Fair value is measured using discounted cash flows or independent appraisals, as appropriate. When property is sold or retired, the cost of the property and the related accumulated depreciation are removed from the Consolidated Balance Sheet and any gain or loss on the transaction is included in income.

Goodwill and Other Intangible Assets

Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. Goodwill is not amortized, but rather is tested for impairment annually and whenever events and circumstances indicate that impairment may have occurred. During the third quarter of 2013, we changed the measurement date for our annual goodwill impairment test from the beginning of the fourth quarter to the beginning of the third quarter. This change did not result in the delay, acceleration or avoidance of an impairment charge. We believe this timing is preferable as it better aligns the goodwill impairment test with our strategic business planning process, which is a key component of the goodwill impairment test. The change was applied prospectively, as

retrospective application would have been impractical because we are unable to objectively select assumptions that would have been used in previous periods without the benefit of hindsight.

Impairment testing compares the reporting unit carrying amount of goodwill with its fair value. Fair value is estimated based on discounted cash flows. If the reporting unit carrying amount of goodwill exceeds its fair value, an impairment charge would be recorded. We have completed the required annual testing of goodwill for impairment for all reporting units and have determined that goodwill is not impaired.

Intangible assets with finite lives are amortized over their estimated useful lives and are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Estimated useful lives range from 2 to 30 years for trademarks, 5 to 17 years for patents and developed technologies, and 5 to 16 years for other intangible assets. An impairment loss would be indicated when estimated undiscounted future cash flows from the use of the asset are less than its carrying amount. An impairment loss would be measured as the difference between the fair value (based on discounted future cash flows) and the carrying amount of the asset.

Investments in Equity Companies

Investments in companies which we do not control but over which we have the ability to exercise significant influence and that, in general, are at least 20 percent-owned by us, are stated at cost plus equity in undistributed net income. These investments are evaluated for impairment when warranted. An impairment loss would be recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other than temporary. In judging "other than temporary," we would consider the length of time and extent to which the fair value of the equity company investment has been less than the carrying amount, the near-term and longer-term operating and financial prospects of the equity company, and our longer-term intent of retaining the investment in the equity company.

Revenue Recognition

Sales revenue is recognized at the time of product shipment or delivery, depending on when title passes, to unaffiliated customers, and when all of the following have occurred: a firm sales agreement is in place, pricing is fixed or determinable, and collection is reasonably assured. Sales are reported net of returns, consumer and trade promotions, rebates and freight allowed. Taxes imposed by governmental authorities on our revenue-producing activities with customers, such as sales taxes and value-added taxes, are excluded from net sales.

Sales Incentives and Trade Promotion Allowances

The cost of promotion activities provided to customers is classified as a reduction in sales revenue. In addition, the estimated redemption value of consumer coupons is recorded at the time the coupons are issued and classified as a reduction in sales revenue. Estimates of trade promotion liabilities for promotional program costs incurred, but unpaid, are generally based on estimates of the quantity of customer sales, timing of promotional activities and forecasted costs for activities within the promotional programs.

Advertising Expense

Advertising costs are expensed in the year the related advertisement or campaign is first presented by the media. For interim reporting purposes, advertising expenses are charged to operations as a percentage of sales based on estimated sales and related advertising expense for the full year.

Research Expense

Research and development costs are charged to expense as incurred.

Environmental Expenditures

Environmental expenditures related to current operations that qualify as property, plant and equipment or which substantially increase the economic value or extend the useful life of an asset are capitalized, and all other environmental expenditures are expensed as incurred. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with completion of a feasibility study or a commitment to a formal plan of action. Liabilities for future expenditures for environmental remediation obligations are not discounted and do not reflect any anticipated recoveries from insurers.

Foreign Currency Translation

The income statements of foreign operations, other than those in highly inflationary economies, are translated into U.S. dollars at rates of exchange in effect each month. The balance sheets of these operations are translated at period-end exchange rates, and the differences from historical exchange rates are reflected in stockholders' equity as unrealized translation adjustments.

The income statements and balance sheets of operations in highly inflationary economies are translated into U.S. dollars using both current and historical rates of exchange. We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in 2013. Prior to this devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K - C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the year ended December 31, 2013 . In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

At December 31, 2013 , K-C Venezuela had a bolivar-denominated net monetary asset position of \$309 and our net investment in K-C Venezuela was \$445 , both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented approximately 2 percent of consolidated net sales for the years ended December 31, 2013 and 2012 and approximately 1 percent of consolidated net sales for the year ended December 31, 2011.

Derivative Instruments and Hedging

All derivative instruments are recorded as assets or liabilities on the balance sheet at fair value. Changes in the fair value of derivatives are either recorded in the income statement or other comprehensive income, as appropriate. The gain or loss on derivatives designated as fair value hedges and the offsetting loss or gain on the hedged item attributable to the hedged risk are included in income in the period that changes in fair value occur. The effective portion of the gain or loss on derivatives designated as cash flow hedges is included in other comprehensive income in the period that changes in fair value occur, and is reclassified to income in the same period that the hedged item affects income. The gain or loss on derivatives designated as hedges of investments in foreign subsidiaries is recognized in other comprehensive income to offset the change in value of the net investments being hedged. Any ineffective portion of cash flow hedges and net investment hedges is immediately recognized in income. Certain foreign-currency derivative instruments not designated as hedging instruments have been entered into to manage a portion of our foreign currency transactional exposures. The gain or loss on these derivatives is included in income in the period that changes in their fair values occur. Our policies allow the use of derivatives for risk management purposes and prohibit their use for speculation. Our policies also prohibit the use of any leveraged derivative instrument. Consistent with our policies, foreign currency derivative instruments, interest rate swaps and locks, and the majority of commodity hedging contracts are entered into with major financial institutions. At inception we formally designate certain derivatives as cash flow, fair value or net investment hedges and establish how the effectiveness of these hedges will be assessed and measured. This process links the derivatives to the transactions or financial balances they are hedging. Changes in the fair value of derivatives not designated as hedging instruments are recorded in earnings as they occur. See Note 14 for disclosures about derivative instruments and hedging activities.

New Accounting Standards

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* ("AOCI"), an amendment to FASB Accounting Standards Codification Topic 220, *Comprehensive Income* . This update requires disclosure of amounts reclassified out of AOCI by component. In addition, an entity is required to present either on the face of the statement of operations or in the notes, significant amounts reclassified out of AOCI by the respective line items of net income but only if the amount reclassified is required to be reclassified to net income in its entirety in the same reporting period. For amounts not reclassified to net income in their entirety, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. We adopted ASU No. 2013-02 on January 1, 2013.

Note 2 . Proposed Spin-Off of Health Care Business

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health.

Although our current target is to complete the spin-off by the end of the third quarter of 2014, there are no assurances as to when the proposed spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

Note 3 . European Strategic Changes

In 2012, we approved strategic changes related to our Western and Central European consumer and professional businesses to focus our resources and investments on stronger market positions and growth opportunities. We have exited the diaper category in that region, with the exception of the Italian market, and divested or exited some lower-margin businesses, mostly in consumer tissue, in certain markets. The changes primarily affect our consumer businesses, with a modest impact on K - C Professional ("KCP"). The restructuring actions commenced in 2012 and are expected to be completed by December 31, 2014.

Restructuring actions related to the strategic changes involve the sale or closure of five of our European manufacturing facilities and streamlining our administrative organization. The following charges were incurred in connection with the European strategic changes:

	Year Ended December 31	
	2013	2012
Asset impairments	\$ 22	\$ 147
Charges for workforce reductions	10	77
Asset write-offs	13	10
Incremental depreciation	18	8
Benefit from pension curtailment	(31)	—
Other exit costs	22	8
Cost of products sold	54	250
Charges for workforce reductions and other exit costs included in marketing, research and general expenses and other (income) and expense, net	27	49
Provision for income taxes	(15)	(57)
Net charges	\$ 66	\$ 242

The measurement of the charge for asset impairments was based on the excess of the carrying value of the impacted asset groups over their fair values. These fair values were measured using discounted cash flows, expected over the limited time the assets would remain in use, and as a result, the assets were essentially written off. The use of the discounted cash flows represents a level 3 measure under the fair value hierarchy.

See Note 17 for charges related to the European strategic changes by segment.

The following summarizes the cash charges recorded and reconciles these charges to accrued expenses:

	2013	2012
Accrued expenses - January 1	\$ 133	\$ —
Charges for workforce reductions and other exit costs	69	134
Cash payments	(156)	(4)
Currency and other	(9)	3
Accrued expenses - December 31	\$ 37	\$ 133

Note 4 . Pulp and Tissue Restructuring Actions

In 2011 and 2012, we executed pulp and tissue restructuring actions in order to exit our remaining integrated pulp manufacturing operations and improve the underlying profitability and return on invested capital of our consumer tissue and KCP businesses. These actions involved the streamlining, sale or closure of seven of our manufacturing facilities around the world. In conjunction with these actions, we exited certain non-strategic products, primarily non-branded offerings, and transferred some production to lower-cost facilities in order to improve overall profitability and returns. The actions were substantially complete at December 31, 2012.

During 2012, charges of \$128 , \$6 and \$1 were recorded in cost of products sold, marketing, research and general expenses and other (income) and expense, net, respectively, for the restructuring actions. A related benefit of \$49 was recorded in provision for income taxes. On a geographic basis, charges of \$97 , \$35 and \$3 were recorded in the United States, Australia and elsewhere, respectively.

During 2011, charges of \$407 , \$6 and \$2 were recorded in cost of products sold, marketing, research and general expenses and other (income) and expense, net, respectively, for the restructuring actions. A related benefit of \$126 was recorded in provision for income taxes. On a geographic basis, charges of \$204 , \$133 and \$78 were recorded in the United States, Australia and elsewhere, respectively.

See Note 17 for charges by segment.

Note 5 . Fair Value Information

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels in the hierarchy used to measure fair value are:

Level 1—Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2—Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3—Prices or valuations that require inputs that are significant to the valuation and are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

During 2013 and 2012 , there were no significant transfers among level 1, 2 or 3 fair value determinations.

Set forth below are the assets and liabilities that are measured on a recurring basis at fair value and the inputs used to develop those fair value measurements.

	December 31, 2013	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
Company-owned life insurance ("COLI")	\$ 55	\$ —	\$ 55	\$ —
Available-for-sale securities	22	22	—	—
Derivatives	62	—	62	—
Total	<u>\$ 139</u>	<u>\$ 22</u>	<u>\$ 117</u>	<u>\$ —</u>
Liabilities				
Derivatives	<u>\$ 49</u>	<u>\$ —</u>	<u>\$ 49</u>	<u>\$ —</u>

	December 31, 2012	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
COLI	\$ 49	\$ —	\$ 49	\$ —
Available-for-sale securities	17	17	—	—
Derivatives	61	—	61	—
Total	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 110</u>	<u>\$ —</u>
Liabilities				
Derivatives	<u>\$ 63</u>	<u>\$ —</u>	<u>\$ 63</u>	<u>\$ —</u>

The COLI policies are a source of funding primarily for our nonqualified employee benefits and are included in other assets. Available-for-sale securities are included in other assets. See Note 14 for information on the classification of derivatives in the Consolidated Balance Sheet.

Level 1 Fair Values—The fair values of certain available-for-sale securities are based on quoted market prices in active markets for identical assets.

Level 2 Fair Values—The fair value of the COLI policies is derived from investments in a mix of money market, fixed income and equity funds managed by unrelated fund managers. The fair values of derivatives used to manage interest rate risk and commodity price risk are based on LIBOR rates and interest rate swap curves and NYMEX price quotations, respectively. The fair value of hedging instruments used to manage foreign currency risk is based on published quotations of spot currency rates and forward points, which are converted into implied forward currency rates. Additional information on our use of derivative instruments is contained in Note 14 .

The following table includes the fair value of our financial instruments for which disclosure of fair value is required:

	Fair Value Hierarchy Level	Estimated Fair Value		Estimated Fair Value	
		Carrying Amount	December 31, 2013	Carrying Amount	December 31, 2012
Assets					
Cash and cash equivalents ^(a)	1	\$ 1,054	\$ 1,054	\$ 1,106	\$ 1,106
Time deposits ^(b)	1	222	222	224	224
Note receivable ^(c)	3	16	16	395	392
Liabilities and redeemable securities of subsidiaries					
Short-term debt ^(d)	2	63	63	359	359
Monetization loan ^(c)	3	—	—	397	400
Long-term debt ^(e)	2	5,698	6,271	5,429	6,527
Redeemable preferred securities of subsidiaries ^(c)	3	532	552	506	543
Redeemable common securities of subsidiary ^(f)	3	46	46	43	43

(a) Cash equivalents are composed of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost, which approximates fair value.

(b) Time deposits are comprised of deposits with original maturities of more than 90 days but less than one year and instruments with original maturities of greater than one year, included in other current assets or other assets in the Consolidated Balance Sheet, as appropriate. Time deposits are recorded at cost, which approximates fair value.

(c) The note, monetization loan and redeemable preferred securities of subsidiaries are not traded in active markets. Accordingly, their fair values were calculated using a floating rate pricing model that compared the stated spread to the fair value spread to determine the price at which each of the financial instruments should trade. The model used the following inputs to calculate fair values: face value, current LIBOR rate, unobservable fair value credit spread, stated spread, maturity date and interest or dividend payment dates. See Note 8 for additional information.

(d) Short-term debt is comprised of U.S. commercial paper and/or other similar short-term debt issued by non-U.S. subsidiaries, all of which are recorded at cost, which approximates fair value.

(e) Long-term debt includes the current portion of these debt instruments and excludes the monetization loan. Fair values were estimated based on quoted prices for financial instruments for which all significant inputs were observable, either directly or indirectly.

(f) The fair value of the redeemable common securities of subsidiary was based on various inputs, including an independent third-party appraisal, adjusted for current market conditions.

Note 6 . Acquisitions and Intangible Assets

The changes in the carrying amount of goodwill by business segment are as follows:

	Personal Care	Consumer Tissue	K-C Professional	Health Care	Total
Balance at December 31, 2011	\$ 769	\$ 694	\$ 443	\$ 1,434	\$ 3,340
Currency and other	(5)	1	(1)	2	(3)
Balance at December 31, 2012	764	695	442	1,436	3,337
Acquisitions	6	—	—	3	9
Currency and other	(86)	(54)	(18)	(7)	(165)
Balance at December 31, 2013	\$ 684	\$ 641	\$ 424	\$ 1,432	\$ 3,181

At December 31, 2013 and 2012, we had intangible assets with indefinite useful lives of \$7 and \$11, respectively, related to acquired in-process research and development. Intangible assets subject to amortization consist of the following at December 31:

	2013		2012	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Trademarks	\$ 252	\$ 163	\$ 253	\$ 156
Patents and developed technologies	201	85	158	64
Other	93	62	105	61
Total	<u>\$ 546</u>	<u>\$ 310</u>	<u>\$ 516</u>	<u>\$ 281</u>

Amortization expense for intangible assets was \$39 in 2013, \$29 in 2012 and \$24 in 2011. Amortization expense is estimated to be \$42 in 2014, \$34 in 2015, \$28 in 2016, \$23 in 2017 and \$19 in 2018.

Note 7. Debt

Long-term debt is comprised of the following:

	Weighted-Average Interest Rate	Maturities	December 31	
			2013	2012
Notes and debentures	5.2%	2014 - 2043	\$ 5,163	\$ 4,857
Dealer remarketable securities	4.2%	2014 - 2016	200	200
Industrial development revenue bonds	0.2%	2015 - 2034	261	261
Bank loans and other financings in various currencies	5.6%	2014 - 2025	74	508
Total long-term debt			<u>5,698</u>	<u>5,826</u>
Less current portion			312	756
Long-term portion			<u>\$ 5,386</u>	<u>\$ 5,070</u>

Scheduled maturities of long-term debt for the next five years are \$312 in 2014, \$353 in 2015, \$302 in 2016, \$962 in 2017 and \$902 in 2018.

In May 2013, we issued \$250 aggregate principal amount of floating rate notes due May 15, 2016, \$350 aggregate principal amount of 2.4% notes due June 1, 2023, and \$250 aggregate principal amount of 3.7% notes due June 1, 2043. Proceeds from the offering were used to repay our \$500 aggregate principal amount of 5.0% notes due August 15, 2013, to fund investment in our business and for general corporate purposes.

In 2012, we issued \$300 aggregate principal amount of 2.4% notes due March 1, 2022. Proceeds from the offering were used for general corporate purposes, including to repay a portion of our \$400 aggregate principal amount of 5.625% notes that were due February 15, 2012.

In 2011, we issued \$250 aggregate principal amount of 3.875% notes due March 1, 2021 and \$450 aggregate principal amount of 5.3% notes due March 1, 2041. Proceeds from the offering were used for general corporate purposes, including purchasing shares of company common stock pursuant to publicly announced share repurchase programs.

In 2006, we issued \$200 of dealer remarketable securities that have a final maturity in 2016. The remarketing provisions of these debt instruments require that each year the securities either be remarketed by the dealer or repaid. In both 2012 and 2013, the dealer exercised its option to remarket the securities for another year, and remarketed the securities to third parties.

We maintain a \$1.5 billion revolving credit facility, scheduled to expire in October 2016, as well as the option to increase this facility by an additional \$500. This facility, currently unused, supports our commercial paper program and would provide liquidity in the event our access to the commercial paper market is unavailable for any reason.

Note 8 . Redeemable Preferred and Common Securities of Subsidiaries

Monetization Financing Entity

Prior to December 2013, we had a minority voting interest in a financing entity used to monetize a note receivable received from the sale of nonstrategic timberlands and related assets to a nonaffiliated buyer. We were the primary beneficiary of the entity and, accordingly, consolidated the entity in our Consolidated Financial Statements. The note receivable has a face value of \$397 and is backed by an irrevocable standby letter of credit issued by a money center bank. The note receivable matures on September 30, 2014 and earns interest at LIBOR plus 75 bps. The note receivable and other assets were transferred to the financing entity in 1999. A nonaffiliated financial institution made a substantive capital investment in the financing entity and had majority voting control over it. The nonaffiliated financial institution also made a monetization loan of \$397 to us, which was assumed by the financing entity at the time the note receivable was transferred to the financing entity. The monetization loan was secured by the note receivable and intercompany financial instruments, which served as secondary collateral for the monetization loan. The monetization loan had a maturity date of January 31, 2014 , and had an interest rate of LIBOR plus 150 bps.

In December 2013, the financing entity was restructured and its assets were divided. The restructuring resulted in the financial institution acquiring ownership rights to most of the note receivable and assuming the monetization loan of \$397 . In addition, as part of the restructuring, the financial institution acquired \$26 face value of redeemable preferred securities issued by one of our subsidiaries, recorded at their transfer-date fair value. Under the restructuring, we became the owners of any assets that were previously part of the financing entity that are not owned by the financial institution. Net cash payments to restructure the financing entity and divide its assets totaled \$24 in 2013, which was included in other in cash used for financing in the Consolidated Cash Flow Statement.

In addition, on July 7, 2011 , we collected the face value of a note receivable of \$220 in cash held by another financing entity in which we acquired the voting equity interest of the nonaffiliated financial institution and its monetization loan rights in November 2009.

Luxembourg-Based Financing Subsidiary

In February 2001, we, together with a non-affiliated third party entity (the "Third Party"), formed a Luxembourg-based financing subsidiary. We are the primary beneficiary of the subsidiary and, accordingly, consolidate the subsidiary in our Consolidated Financial Statements.

Prior to December 2011, the Third Party had investments in two classes of voting-preferred securities issued by the subsidiary (the "Preferred Securities"). The two classes of Preferred Securities, Class A-1 and Class A-2, had a par value of \$500 each for an aggregate of \$1 billion . The Class A-1 and Class A-2 Preferred Securities accrue a fixed annual rate of return of 5.074 percent and 5.417 percent, respectively, which is paid on a quarterly basis. In December 2011, the subsidiary redeemed the Class A-1 Preferred Securities. The Class A-2 Preferred Securities are redeemable in December 2014 . At December 31, 2013, the Preferred Securities represent 96 percent of the voting power of the subsidiary.

In December 2013, the subsidiary elected to redeem the Class A-2 Preferred Securities in December 2014. As a result, the \$500 redemption value of the Class A-2 Preferred Securities is included in current liabilities as of December 31, 2013 in our Consolidated Balance Sheet. The subsidiary also has issued voting-preferred and common securities to Kimberly-Clark for total cash proceeds of \$500 . These securities are entitled to a combined four percent vote, and the common securities are entitled to all of the residual equity after satisfaction of the preferred interests.

Approximately 98 percent of the total cash contributed to the entity has been loaned to Kimberly-Clark. These long-term loans bear fixed annual interest rates. The funds remaining in the financing subsidiary are primarily invested in equity-based exchange-traded funds. The preferred and common securities of the subsidiary held by Kimberly-Clark and the intercompany loans have been eliminated in our Consolidated Financial Statements. The return on the Preferred Securities was \$27 , \$27 and \$52 in 2013, 2012 and 2011, respectively, which is included in net income attributable to noncontrolling interests in our Consolidated Income Statement.

Neither the Third Party nor creditors of the subsidiary have recourse to our general credit. If our credit ratings are downgraded below BBB- or Baa3, then the loans become payable to the financing subsidiary to the extent necessary to enable the financing subsidiary to pay the redemption value. Our credit ratings are above this level as of February 14, 2014, and we do not anticipate they will be downgraded below this level prior to the redemption in December 2014.

Common Securities of Subsidiary

In addition, our subsidiary in Central America has outstanding redeemable common securities that are held by a noncontrolling interest.

Note 9 . Stock-Based Compensation

We have a stock-based Equity Participation Plan and an Outside Directors' Compensation Plan (the "Plans"), under which we can grant stock options, restricted shares and restricted share units to employees and outside directors. As of December 31, 2013 , the number of shares of common stock available for grants under the Plans aggregated 21.3 million shares.

Stock options are granted at an exercise price equal to the fair market value of our common stock on the date of grant, and they have a term of 10 years. Stock options are subject to graded vesting whereby options vest 30 percent at the end of each of the first two 12-month periods following the grant and 40 percent at the end of the third 12-month period.

Restricted shares, time-vested restricted share units and performance-based restricted share units granted to employees are valued at the closing market price of our common stock on the grant date and vest generally at the end of three years. The number of performance-based share units that ultimately vest ranges from zero to 200 percent of the number granted, based on performance tied to return on invested capital ("ROIC") and net sales during the three-year performance period. ROIC and net sales targets are set at the beginning of the performance period. Restricted share units granted to outside directors are valued at the closing market price of our common stock on the grant date and vest when they are granted. The restricted period begins on the date of grant and expires on the date the outside director retires from or otherwise terminates service on our Board.

At the time stock options are exercised or restricted shares and restricted share units become payable, common stock is issued from our accumulated treasury shares. Dividend equivalents are credited on restricted share units on the same date and at the same rate as dividends are paid on Kimberly-Clark's common stock. These dividend equivalents, net of estimated forfeitures, are charged to retained earnings.

Stock-based compensation costs of \$92 , \$67 and \$48 and related deferred income tax benefits of \$35 , \$20 and \$15 were recognized for 2013 , 2012 and 2011 , respectively.

The fair value of stock option awards was determined using a Black-Scholes-Merton option-pricing model utilizing a range of assumptions related to dividend yield, volatility, risk-free interest rate, and employee exercise behavior. Dividend yield is based on historical experience and expected future dividend actions. Expected volatility is based on a blend of historical volatility and implied volatility from traded options on Kimberly-Clark's common stock. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. We estimate forfeitures based on historical data.

The weighted-average fair value of options granted was estimated at \$7.15 , \$3.25 and \$2.98 , in 2013 , 2012 and 2011 , respectively, per option on the date of grant based on the following assumptions:

	Year Ended December 31		
	2013	2012	2011
Dividend yield	3.70%	4.50%	5.00%
Volatility	15.40%	12.86%	12.54%
Risk-free interest rate	0.87%	1.08%	2.26%
Expected life—years	5.1	5.8	6.3

Total remaining unrecognized compensation costs and amortization period are as follows:

	December 31, 2013	Weighted-Average Service Years
Nonvested stock options	\$ 8	1.0
Restricted shares and time-vested restricted share units	9	1.3
Nonvested performance-based restricted share units	58	1.4

Excess tax benefits, resulting from tax deductions in excess of the compensation cost recognized, aggregating \$50, \$50 and \$15 were classified as other cash inflows under Financing Activities in the Consolidated Cash Flow Statement for the years ended December 31, 2013, 2012 and 2011, respectively.

A summary of stock-based compensation under the Plans is presented below:

<u>Stock Options</u>	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2013	9,268	\$ 65.38		
Granted	1,851	103.29		
Exercised	(3,661)	63.13		
Forfeited or expired	(235)	79.80		
Outstanding at December 31, 2013	<u>7,223</u>	<u>75.77</u>	<u>6.6</u>	<u>\$ 207</u>
Exercisable at December 31, 2013	<u>3,727</u>	<u>63.75</u>	<u>4.7</u>	<u>\$ 152</u>

The following summarizes the effect of the exercises of stock options:

	Year Ended December 31		
	2013	2012	2011
Cash received	\$ 232	\$ 565	\$ 435
Income tax benefit received	44	49	13
Intrinsic value	138	161	69

<u>Other Stock-Based Awards</u>	Time-Vested Restricted Share Units		Performance-Based Restricted Share Units	
	Shares (in thousands)	Weighted-Average Grant-Date Fair Value	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2013	324	\$ 75.24	2,187	\$ 67.41
Granted	75	89.29	713	100.42
Vested	(117)	70.39	(294)	62.72
Forfeited	(25)	76.52	(523)	64.75
Nonvested at December 31, 2013	<u>257</u>	<u>81.38</u>	<u>2,083</u>	<u>79.98</u>

The total fair value of restricted shares and restricted share units that were distributed to participants during 2013, 2012 and 2011 was \$45, \$101 and \$28, respectively.

Note 10 . Employee Postretirement Benefits

Pension Plans

Substantially all regular employees in North America and the United Kingdom are covered by defined benefit pension plans (the "Principal Plans") and/or defined contribution retirement plans. Certain other subsidiaries have defined benefit pension plans or, in certain countries, termination pay plans covering substantially all regular employees. The funding policy for our qualified defined benefit pension plans is to contribute assets at least equal in amount to regulatory minimum requirements. Nonqualified U.S. plans providing pension benefits in excess of limitations imposed by the U.S. income tax code are not funded.

Other Postretirement Benefit Plans

Substantially all U.S. retirees and employees have access to our unfunded healthcare and life insurance benefit plans. The annual increase in the consolidated weighted-average healthcare cost trend rate is expected to be 6.2 percent in 2014 and to decline to 5.0 percent in 2022 and thereafter. Assumed healthcare cost trend rates affect the amounts reported for postretirement healthcare benefit plans. A one-percentage-point change in assumed healthcare trend rates would not have a significant effect.

Summarized financial information about postretirement plans, excluding defined contribution retirement plans, is presented below:

	Pension Benefits		Other Benefits	
	Year Ended December 31			
	2013	2012	2013	2012
Change in Benefit Obligation				
Benefit obligation at beginning of year	\$ 6,590	\$ 5,920	\$ 824	\$ 788
Service cost	53	45	17	15
Interest cost	257	279	32	36
Actuarial loss (gain)	(422)	854	(60)	37
Currency and other	47	79	—	3
Benefit payments from plans	(343)	(478)	—	—
Direct benefit payments	(13)	(14)	(52)	(55)
Curtailment and settlements	(5)	(95)	—	—
Benefit obligation at end of year	6,164	6,590	761	824
Change in Plan Assets				
Fair value of plan assets at beginning of year	5,375	5,214	—	—
Actual return on plan assets	268	556	—	—
Employer contributions	220	110	—	—
Currency and other	47	60	—	—
Benefit payments	(343)	(478)	—	—
Settlements	—	(87)	—	—
Fair value of plan assets at end of year	5,567	5,375	—	—
Funded Status	\$ (597)	\$ (1,215)	\$ (761)	\$ (824)
Amounts Recognized in the Balance Sheet				
Noncurrent asset—prepaid benefit cost	\$ 9	\$ 8	\$ —	\$ —
Current liability—accrued benefit cost	(12)	(12)	(56)	(56)
Noncurrent liability—accrued benefit cost	(594)	(1,211)	(705)	(768)
Net amount recognized	\$ (597)	\$ (1,215)	\$ (761)	\$ (824)

During 2012, we offered a lump-sum distribution to certain participants in our U.S. plan. Included in pension benefit payments from plans in 2012 is \$116 related to participants electing the lump-sum option, which was not sufficient to trigger a settlement charge for our U.S. plan.

Information for the Principal Plans and All Other Pension Plans

	Principal Plans		All Other Pension Plans		Total	
	Year Ended December 31					
	2013	2012	2013	2012	2013	2012
Projected benefit obligation (“PBO”)	\$ 5,640	\$ 6,071	\$ 524	\$ 519	\$ 6,164	\$ 6,590
Accumulated benefit obligation (“ABO”)	5,555	6,049	439	420	5,994	6,469
Fair value of plan assets	5,205	5,063	362	312	5,567	5,375

The PBO and fair value of plan assets for the Principal Plans include \$3,866 and \$3,565 , respectively, related to the U.S. qualified and nonqualified pension plans as of December 31, 2013 . The PBO and fair value of plan assets for the Principal Plans include \$4,375 and \$3,553 , respectively, related to the U.S. qualified and nonqualified pension plans as of December 31, 2012 .

Information for Pension Plans with an ABO in Excess of Plan Assets

	December 31	
	2013	2012
PBO	\$ 5,722	\$ 6,558
ABO	5,622	6,440
Fair value of plan assets	5,163	5,335

Components of Net Periodic Benefit Cost

	Pension Benefits			Other Benefits		
	Year Ended December 31					
	2013	2012	2011	2013	2012	2011
Service cost	\$ 53	\$ 45	\$ 57	\$ 17	\$ 15	\$ 14
Interest cost	257	279	307	32	36	41
Expected return on plan assets ^(a)	(331)	(329)	(345)	—	—	—
Recognized net actuarial loss	120	111	94	3	1	—
Curtailement and settlements	(31)	20	—	—	—	—
Other	1	(4)	6	(2)	(1)	1
Net periodic benefit cost	\$ 69	\$ 122	\$ 119	\$ 50	\$ 51	\$ 56

^(a) The expected return on plan assets is determined by multiplying the fair value of plan assets at the remeasurement date, typically the prior year-end, and adjusted for estimated current year cash benefit payments and contributions, by the expected long-term rate of return.

Weighted-Average Assumptions Used to Determine Net Cost for Years Ended December 31

	Pension Benefits			Other Benefits		
	2013	2012	2011	2013	2012	2011
Discount rate	4.04%	4.87%	5.51%	3.97%	4.70%	5.44%
Expected long-term return on plan assets	6.26%	6.49%	7.14%	—	—	—
Rate of compensation increase	2.73%	2.91%	4.05%	—	—	—

Weighted-Average Assumptions Used to Determine Benefit Obligations at December 31

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Discount rate	4.66%	4.04%	4.97%	3.97%
Rate of compensation increase	2.67%	2.73%	—	—

Investment Strategies for the Principal Plans

Strategic asset allocation decisions are made considering several risk factors, including plan participants' retirement benefit security, the estimated payments of the associated liabilities, the plan funded status, and Kimberly-Clark's financial condition. The resulting strategic asset allocation is a diversified blend of equity and fixed income investments. Equity investments are typically diversified across geographies and market capitalization. Fixed income investments are diversified across multiple sectors including government issues and corporate debt instruments with a portfolio duration that is consistent with the estimated payment of the associated liability. Actual asset allocation is regularly reviewed and periodically rebalanced to the strategic allocation when considered appropriate. Our 2014 target plan asset allocation for the Principal Plans is 70 percent fixed income securities and 30 percent equity securities.

The expected long-term rate of return is evaluated on an annual basis. In setting this assumption, we consider a number of factors including projected future returns by asset class relative to the current asset allocation. The weighted-average expected long-term rate of return on pension fund assets used to calculate pension expense for the Principal Plans was 6.43 percent in 2013 compared with 6.68 percent in 2012 and will be 6.16 percent in 2014 .

Set forth below are the pension plan assets of the Principal Plans measured at fair value, by level in the fair-value hierarchy:

	Fair Value Measurements at December 31, 2013			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents				
Held directly	\$ 33	\$ 33	\$ —	\$ —
Held through mutual and pooled funds	173	34	139	—
Fixed Income				
Held directly				
U.S. government and municipals	211	71	140	—
U.S. corporate debt	1,654	—	1,654	—
U.S. securitized fixed income	8	—	8	—
Held through mutual and pooled funds				
U.S. corporate debt	186	—	186	—
International bonds	1,089	—	1,089	—
Multi-sector	2	2	—	—
Equity				
Held directly				
U.S. equity	1	1	—	—
Held through mutual and pooled funds				
U.S. equity	4	4	—	—
Non-U.S. equity	123	1	122	—
Global equity	1,691	—	1,691	—
Insurance Contract	30	—	—	30
Total Plan Assets	\$ 5,205	\$ 146	\$ 5,029	\$ 30

Fair Value Measurements at December 31, 2012

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents				
Held directly	\$ 23	\$ 23	\$ —	\$ —
Held through mutual and pooled funds	143	—	143	—
Fixed Income				
Held directly				
U.S. government and municipals	132	31	101	—
U.S. corporate debt	1,112	—	1,112	—
U.S. securitized fixed income	3	—	3	—
Held through mutual and pooled funds				
U.S. government and municipals	490	—	490	—
U.S. corporate debt	199	—	199	—
International bonds	920	—	920	—
Multi-sector	2	2	—	—
Equity				
Held directly				
International equity	143	143	—	—
Held through mutual and pooled funds				
U.S. equity	678	3	675	—
Non-U.S. equity	925	1	924	—
Global equity	293	—	293	—
Total Plan Assets	\$ 5,063	\$ 203	\$ 4,860	\$ —

During 2013 and 2012, the plan assets did not include a significant amount of Kimberly-Clark common stock.

Inputs and valuation techniques used to measure the fair value of plan assets vary according to the type of security being valued. Substantially all of the equity securities held directly by the plans are actively traded and fair values are determined based on quoted market prices. Fair values of U.S. Treasury securities are determined based on trading activity in the marketplace.

Fair values of U.S. corporate debt, U.S. securitized fixed income and international bonds are typically determined by reference to the values of similar securities traded in the marketplace and current interest rate levels. Multiple pricing services are typically employed to assist in determining these valuations.

Fair values of equity securities and fixed income securities held through units of pooled funds are based on net asset value (NAV) of the units of the pooled fund determined by the fund manager. Pooled funds are similar in nature to retail mutual funds, but are typically more efficient for institutional investors than retail mutual funds. The fair value of pooled funds is determined by the value of the underlying assets held by the fund and the units outstanding. The value of the pooled fund is not directly observable, but is based on observable inputs.

Equity securities held directly by the pension trusts and those held through units in pooled funds are monitored as to issuer and industry. Except for U.S. Treasuries, concentrations of fixed income securities are similarly monitored for concentrations by issuer and industry. As of December 31, 2013, there were no significant concentrations of equity or debt securities in any single issuer or industry.

The insurance contract was purchased in December 2013, and fair value was determined based on an evaluation of various factors, including purchase price. No other level 3 transfers (in or out) were made in 2013 and 2012.

Cash Flows

We expect to contribute \$100 to \$200 to our defined benefit pension plans in 2014 .

Estimated Future Benefit Payments

Over the next ten years, we expect that the following gross benefit payments will occur:

	Pension Benefits	Other Benefits
2014	\$ 369	\$ 57
2015	374	59
2016	374	60
2017	382	61
2018	386	63
2019-2023	2,005	326

Defined Contribution Pension Plans

Our 401(k) profit sharing plan and supplemental plan provide for a matching contribution of a U.S. employee's contributions and accruals, subject to predetermined limits, as well as a discretionary profit sharing contribution, in which contributions will be based on our profit performance. We also have defined contribution pension plans for certain employees outside the U.S.

Costs charged to expense for our defined contribution pension plans were as follows:

	2013	2012	2011
U.S.	\$ 90	\$ 82	\$ 77
Outside the U.S.	27	26	36
Total	\$ 117	\$ 108	\$ 113

Note 11 . Accumulated Other Comprehensive Income

The changes in the components of AOCI attributable to Kimberly-Clark, net of tax, are as follows:

	Unrealized Translation	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Cash Flow Hedges and Other
Balance as of December 31, 2011	\$ (221)	\$ (1,578)	\$ (31)	\$ (36)
Other comprehensive income (loss) before reclassifications	195	(407)	(20)	(13)
(Income) loss reclassified from AOCI	—	57 (a)	(2) (a)	(3)
Net current period other comprehensive income (loss)	195	(350)	(22)	(16)
Balance as of December 31, 2012	(26)	(1,928)	(53)	(52)
Other comprehensive income (loss) before reclassifications	(499)	218	36	24
(Income) loss reclassified from AOCI	—	42 (a)	2 (a)	(6)
Net current period other comprehensive income (loss)	(499)	260	38	18
Balance as of December 31, 2013	\$ (525)	\$ (1,668)	\$ (15)	\$ (34)

(a) Included in computation of net periodic pension and postretirement benefits costs (see Note 10)

Included in the defined benefit pension plans and other postretirement benefit plans balances as of December 31, 2013 is \$1,717 and \$35 of unrecognized net actuarial loss and unrecognized prior service cost/credit, respectively, of which \$98 and \$3 , respectively, are expected to be recognized as a component of net periodic benefit cost in 2014.

The changes in the components of AOCI attributable to Kimberly-Clark, including the tax effect, are as follows:

	Year Ended December 31		
	2013	2012	2011
Unrealized translation	\$ (495)	\$ 204	\$ (243)
Tax effect	(4)	(9)	7
	<u>(499)</u>	<u>195</u>	<u>(236)</u>
Defined benefit pension plans			
Unrecognized net actuarial loss and transition amount			
Funded status recognition	356	(588)	(396)
Amortization included in net periodic benefit cost	120	90	94
Currency and other	(8)	(20)	(2)
	<u>468</u>	<u>(518)</u>	<u>(304)</u>
Unrecognized prior service cost/credit			
Funded status recognition	—	—	74
Amortization included in net periodic benefit cost	(31)	—	3
Currency and other	(1)	3	(4)
	<u>(32)</u>	<u>3</u>	<u>73</u>
Tax effect	(176)	165	99
	<u>260</u>	<u>(350)</u>	<u>(132)</u>
Other postretirement benefit plans			
Unrecognized net actuarial loss and transition amount			
Funded status recognition	62	(31)	(31)
Amortization included in net periodic benefit cost	3	(1)	—
	<u>65</u>	<u>(32)</u>	<u>(31)</u>
Unrecognized prior service cost/credit			
Funded status recognition	(3)	—	31
Amortization included in net periodic benefit cost	—	(2)	1
	<u>(3)</u>	<u>(2)</u>	<u>32</u>
Tax effect	(24)	12	(2)
	<u>38</u>	<u>(22)</u>	<u>(1)</u>
Cash flow hedges and other			
Recognition of effective portion of hedges	37	(20)	(81)
Amortization included in net income	(10)	—	39
Currency and other	4	(1)	(13)
	<u>31</u>	<u>(21)</u>	<u>(55)</u>
Tax effect	(13)	5	24
	<u>18</u>	<u>(16)</u>	<u>(31)</u>
Change in AOCI	\$ (183)	\$ (193)	\$ (400)

Amounts are reclassified from AOCI into cost of products sold, marketing, research and general expenses, interest expense or other (income) and expense, net, as applicable, in the Consolidated Income Statement.

Net unrealized currency gains or losses resulting from the translation of assets and liabilities of foreign subsidiaries, except those in highly inflationary economies, are recorded in AOCI. For these operations, changes in exchange rates generally do not affect cash flows; therefore, unrealized translation adjustments are recorded in AOCI rather than net income. Upon sale or substantially

complete liquidation of any of these subsidiaries, the applicable unrealized translation adjustment would be removed from AOCI and reported as part of the gain or loss on the sale or liquidation. The change in unrealized translation in 2013 is primarily due to the strengthening of the U.S. dollar versus the Australian dollar and Brazilian real, as well as most other foreign currencies. Also included in unrealized translation amounts are the effects of foreign exchange rate changes on intercompany balances of a long-term investment nature and transactions designated as hedges of net foreign investments.

Note 12 . Leases and Commitments

We have entered into operating leases for certain warehouse facilities, automobiles and equipment. The future minimum obligations under operating leases having a noncancelable term in excess of one year are as follows:

	Year Ending December 31
2014	\$ 189
2015	155
2016	124
2017	113
2018	76
Thereafter	107
Future minimum obligations	<u>\$ 764</u>

Consolidated rental expense under operating leases was \$333 , \$283 and \$278 in 2013 , 2012 and 2011 , respectively.

We have entered into long-term contracts for the purchase of pulp and utilities, principally electricity. Commitments under these contracts based on current prices are \$481 in 2014 , \$259 in 2015 , \$189 in 2016 , \$173 in 2017 and \$177 in 2018 . Total commitments beyond the year 2018 are \$334 .

Although we are primarily liable for payments on the above-mentioned leases and purchase commitments, our exposure to losses, if any, under these arrangements is not material.

Note 13 . Legal Matters

We are subject to various legal proceedings, claims and governmental inquiries, inspections, audits or investigations pertaining to issues such as contract disputes, product liability, tax matters, patents and trademarks, advertising, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we believe that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our business, financial condition, results of operations or liquidity.

We are subject to federal, state and local environmental protection laws and regulations with respect to our business operations and are operating in compliance with, or taking action aimed at ensuring compliance with, these laws and regulations. We have been named a potentially responsible party under the provisions of the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, or analogous state statutes, at a number of sites where hazardous substances are present. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

Note 14 . Objectives and Strategies for Using Derivatives

As a multinational enterprise, we are exposed to financial risks, such as changes in foreign currency exchange rates, interest rates, and commodity prices. We employ a number of practices to manage these risks, including operating and financing activities and, where appropriate, the use of derivative instruments. We enter into derivative instruments to hedge a portion of forecasted cash flows denominated in foreign currencies for non-U.S. operations' purchases of raw materials, which are priced in U.S. dollars, and imports of intercompany finished goods and work-in-process priced predominantly in U.S. dollars and euros. The derivative instruments used to manage these exposures are designated and qualify as cash flow hedges. The foreign currency exposure on

certain non-functional currency denominated monetary assets and liabilities, primarily intercompany loans and accounts payable, is hedged with primarily undesignated derivative instruments. Interest rate risk is managed using a portfolio of variable- and fixed-rate debt composed of short- and long-term instruments. Interest rate swap contracts may be used to facilitate the maintenance of the desired ratio of variable- and fixed-rate debt and are designated and qualify as fair value hedges. From time to time, we also hedge the anticipated issuance of fixed-rate debt, using forward-starting swaps, and these contracts are designated as cash flow hedges. We use derivative instruments, such as forward swap contracts, to hedge a limited portion of our exposure to market risk arising from changes in prices of certain commodities. These derivatives are designated as cash flow hedges of specific quantities of the underlying commodity expected to be purchased in future months. Translation adjustments result from translating foreign entities' financial statements into U.S. dollars from their functional currencies. The risk to any particular entity's net assets is reduced to the extent that the entity is financed with local currency borrowing. Translation exposure, which results from changes in translation rates between functional currencies and the U.S. dollar, generally is not hedged.

Set forth below is a summary of the total designated and undesignated fair values of our derivative instruments:

	Assets		Liabilities	
	2013	2012	2013	2012
Foreign currency exchange contracts	\$ 34	\$ 52	\$ 49	\$ 17
Interest rate contracts	22	7	—	43
Commodity price contracts	6	2	—	3
Total	\$ 62	\$ 61	\$ 49	\$ 63

The derivative assets are included in the Consolidated Balance Sheet in other current assets and other assets, as appropriate. The derivative liabilities are included in the Consolidated Balance Sheet in accrued expenses and other liabilities, as appropriate.

Effect of Derivative Instruments on Results of Operations and Other Comprehensive Income

Derivative instruments that are designated and qualify as fair value hedges are predominantly used to manage interest rate risk. The fair values of these derivative instruments are recorded as an asset or liability, as appropriate, with the offset recorded in current earnings. The offset to the change in fair values of the related hedged items also is recorded in current earnings. Any realized gain or loss on the derivatives that hedge interest rate risk is amortized to interest expense over the life of the related debt. At December 31, 2013, the aggregate notional values of outstanding interest rate contracts designated as fair value hedges were \$250. Fair value hedges resulted in no significant ineffectiveness in each of the three years ended December 31, 2013. For each of the three years ended December 31, 2013, gains or losses recognized in interest expense for interest rates swaps were not significant. For each of the three years ended December 31, 2013, no gain or loss was recognized in earnings as a result of a hedged firm commitment no longer qualifying as a fair value hedge.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is initially recorded in AOCI, net of related income taxes, and recognized in earnings in the same period that the hedged exposure affects earnings. As of December 31, 2013, outstanding commodity forward contracts were in place to hedge a limited portion of our estimated requirements of the related underlying commodities in 2014 and future periods. As of December 31, 2013, the aggregate notional values of outstanding foreign exchange and interest rate derivative contracts designated as cash flow hedges were \$1 billion and \$200, respectively. Cash flow hedges resulted in no significant ineffectiveness in each of the three years ended December 31, 2013. For each of the three years ended December 31, 2013, no gains or losses were reclassified into earnings as a result of the discontinuance of cash flow hedges due to the original forecasted transaction no longer being probable of occurring. At December 31, 2013, amounts to be reclassified from AOCI during the next twelve months are not expected to be material. The maximum maturity of cash flow hedges in place at December 31, 2013 is January 2016.

Gains or losses on undesignated foreign exchange hedging instruments are immediately recognized in other (income) and expense, net. Losses of \$75 and gains of \$67 and \$3 were recorded in the years ending December 31, 2013, 2012 and 2011, respectively. The effect on earnings from the use of these non-designated derivatives is substantially neutralized by the transactional gains and losses recorded on the underlying assets and liabilities. At December 31, 2013, the notional amount of these undesignated derivative instruments was \$2.4 billion.

Note 15 . Income Taxes

An analysis of the provision for income taxes follows:

	Year Ended December 31		
	2013	2012	2011
Current income taxes			
United States	\$ 350	\$ 182	\$ 43
State	110	30	32
Other countries	318	332	311
Total	778	544	386
Deferred income taxes			
United States	85	204	254
State	14	34	29
Other countries	52	(14)	(9)
Total	151	224	274
Total provision for income taxes	\$ 929	\$ 768	\$ 660

Income before income taxes is earned in the following tax jurisdictions:

	Year Ended December 31		
	2013	2012	2011
United States	\$ 1,764	\$ 1,415	\$ 1,317
Other countries	1,181	1,005	866
Total income before income taxes	\$ 2,945	\$ 2,420	\$ 2,183

Deferred income tax assets and liabilities are composed of the following:

	December 31	
	2013	2012
Deferred tax assets		
Pension and other postretirement benefits	\$ 728	\$ 972
Tax credits and loss carryforwards	604	729
Property, plant and equipment, net	104	110
Other	516	492
	<u>1,952</u>	<u>2,303</u>
Valuation allowance	(197)	(215)
Total deferred assets	<u>1,755</u>	<u>2,088</u>
Deferred tax liabilities		
Pension and other postretirement benefits	259	269
Property, plant and equipment, net	1,244	1,228
Installment sales	6	120
Investments in subsidiaries	205	108
Other	390	385
Total deferred tax liabilities	<u>2,104</u>	<u>2,110</u>
Net deferred tax assets (liabilities)	<u>\$ (349)</u>	<u>\$ (22)</u>

Valuation allowances at the end of 2013 primarily relate to tax credits and income tax loss carryforwards of \$1.0 billion . If these items are not utilized against taxable income, \$368 of the loss carryforwards will expire from 2014 through 2031 . The remaining \$654 have no expiration date.

Realization of income tax loss carryforwards is dependent on generating sufficient taxable income prior to expiration of these carryforwards. Although realization is not assured, we believe it is more likely than not that all of the deferred tax assets, net of applicable valuation allowances, will be realized. The amount of the deferred tax assets considered realizable could be reduced or increased due to changes in the tax environment or if estimates of future taxable income change during the carryforward period.

Presented below is a reconciliation of the income tax provision computed at the U.S. federal statutory tax rate to the actual effective tax rate:

	Year Ended December 31		
	2013	2012	2011
U.S. statutory rate applied to income before income taxes	35.0 %	35.0 %	35.0 %
Rate of state income taxes, net of federal tax benefit	2.7	1.7	1.8
Statutory rates other than U.S. statutory rate	(2.9)	(2.8)	(2.3)
Other - net ^(a)	(3.3)	(2.2)	(4.3)
Effective income tax rate	<u>31.5 %</u>	<u>31.7 %</u>	<u>30.2 %</u>

(a) Other - net is comprised of numerous items, none of which is greater than 1.75 percent of income before income taxes.

At December 31, 2013 , U.S. income taxes and foreign withholding taxes have not been provided on \$9.8 billion of unremitted earnings of subsidiaries operating outside the U.S. These earnings, which are considered to be invested indefinitely, would become subject to income tax if they were remitted as dividends, were lent to one of our U.S. entities, or if we were to sell our stock in the subsidiaries. Determination of the amount of unrecognized deferred U.S. income tax liability on these unremitted earnings is not practicable because of the complexities associated with this hypothetical calculation. We do not expect restrictions or taxes on

repatriation of cash held outside of the United States to have a material effect on our overall liquidity, financial condition or results of operations in the foreseeable future.

Presented below is a reconciliation of the beginning and ending amounts of unrecognized income tax benefits:

	2013	2012	2011
Balance at January 1	\$ 435	\$ 558	\$ 568
Gross increases for tax positions of prior years	73	30	17
Gross decreases for tax positions of prior years	(31)	(104)	(60)
Gross increases for tax positions of the current year	37	52	55
Settlements	(35)	(100)	(15)
Other	(6)	(1)	(7)
Balance at December 31	<u>\$ 473</u>	<u>\$ 435</u>	<u>\$ 558</u>

Of the amounts recorded as unrecognized tax benefits at December 31, 2013 , \$309 would reduce our effective tax rate if recognized.

We recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. During the years ended December 31, 2013 , 2012 and 2011 , the net cost in interest and penalties was not significant. Total accrued penalties and net accrued interest was \$42 and \$47 at December 31, 2013 and 2012 , respectively.

It is reasonably possible that a number of uncertainties could be resolved within the next 12 months, the most significant of which involves tax credits. It is reasonably possible the aggregate resolution of the uncertainties could be up to \$180 , while none of the uncertainties is individually significant. Resolution of these matters is not expected to have a material effect on our financial condition, results of operations or liquidity.

As of December 31, 2013 , the following tax years remain subject to examination for the major jurisdictions where we conduct business:

<u>Jurisdiction</u>	<u>Years</u>
United States	2010 to 2013
United Kingdom	2012 to 2013
Canada	2010 to 2013
Korea	2008 to 2013
Australia	2009 to 2013

Our U.S. federal income tax returns have been audited through 2009 . We have various federal income tax return positions in administrative appeals or litigation for 1999 to 2009 .

State income tax returns are generally subject to examination for a period of 3 to 5 years after filing of the respective return. The state effect of any changes to filed federal positions remains subject to examination by various states for a period of up to two years after formal notification to the states. We have various state income tax return positions in the process of examination, administrative appeals or litigation.

Note 16 . Earnings Per Share ("EPS")

There are no adjustments required to be made to net income for purposes of computing basic and diluted EPS. The average number of common shares outstanding is reconciled to those used in the basic and diluted EPS computations as follows:

(Millions of shares)	2013	2012	2011
Average shares outstanding	384.0	393.0	395.4
Participating securities	—	—	0.3
Basic	384.0	393.0	395.7
Dilutive effect of stock options and restricted share unit awards	3.3	3.1	2.9
Diluted	387.3	396.1	398.6

Options outstanding that were not included in the computation of diluted EPS mainly because their exercise price was greater than the average market price of the common shares are summarized below:

	2013	2012	2011
Average number of share equivalents (millions)	1.1	1.1	3.6
Weighted-average exercise price	\$ 103.29	\$ 78.54	\$ 71.49
Options outstanding at year-end (millions)	1.8	1.7	3.0

The number of common shares outstanding as of December 31, 2013 , 2012 and 2011 was 380.8 million , 389.3 million and 395.7 million , respectively.

Note 17 . Business Segment Information

We are organized into operating segments based on product groupings. These operating segments have been aggregated into four reportable global business segments: Personal Care, Consumer Tissue, KCP and Health Care. The reportable segments were determined in accordance with how our executive managers develop and execute global strategies to drive growth and profitability. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management, and capacity and capital investments for each of these businesses. Segment management is evaluated on several factors, including operating profit. Segment operating profit excludes other (income) and expense, net and income and expense not associated with the business segments, including the charges related to the European strategic changes and the pulp and tissue restructuring actions described in Notes 3 and 4 , respectively.

The principal sources of revenue in each global business segment are described below:

- *Personal Care* brands offer parents a trusted partner in caring for their families and deliver confidence, protection and discretion to adults through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.
- *Consumer Tissue* offers a wide variety of innovative solutions and trusted brands that touch and improve people's lives every day. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.
- *K-C Professional* helps transform workplaces for employees and patrons, making them healthier, safer and more productive, through a range of solutions and supporting products such as apparel, wipers, soaps, sanitizers, tissue and towels. Key brands in this segment include Kleenex, Scott, WypAll, Kimtech and Jackson Safety.
- *Health Care* provides essentials that help restore patients to better health and improve the quality of patients' lives. This segment offers surgical and infection prevention products for the operating room, and a portfolio of innovative medical devices focused on pain management, respiratory and digestive health. This business is a global leader in education to prevent healthcare-associated infections. Products are sold primarily under the Kimberly-Clark and ON-Q brand names. As described

in Note 2, our Board of Directors has authorized management to pursue a potential tax-free spin-off of our health care business, with a current target to complete the spin-off by the end of the third quarter of 2014.

Net sales to Wal-Mart Stores, Inc. were approximately 12 percent in 2013, 2012 and 2011.

Information concerning consolidated operations by business segment is presented in the following tables:

Consolidated Operations by Business Segment

	Personal Care	Consumer Tissue	K-C Professional	Health Care	Corporate & Other	Consolidated Total
Net Sales ^(a)						
2013	\$ 9,536	\$ 6,637	\$ 3,323	\$ 1,618	\$ 38	\$ 21,152
2012	9,576	6,527	3,283	1,622	55	21,063
2011	9,128	6,770	3,294	1,606	48	20,846
Operating Profit ^(b)						
2013	1,698	988	608	230	(316) ^(c)	3,208
2012	1,660	887	545	229	(635) ^(c)	2,686
2011	1,526	775	487	219	(565) ^(c)	2,442
Depreciation and Amortization						
2013	332	318	138	71	4	863
2012	315	331	141	59	11	857
2011	296	541	187	55	12	1,091
Assets						
2013	6,623	5,483	2,431	2,370	2,012	18,919
2012	7,014	5,531	2,739	2,531	2,058	19,873
2011	6,582	5,685	2,783	2,529	1,794	19,373
Capital Spending						
2013	461	328	118	44	2	953
2012	551	352	116	42	32	1,093
2011	543	255	114	53	3	968

(a) Net sales in the United States to third parties totaled \$9,783, \$9,720 and \$9,715 in 2013, 2012 and 2011, respectively.

(b) Segment operating profit excludes other (income) and expense, net and income and expenses not associated with the business segments.

(c) Corporate & Other includes the following charges:

	Year Ended December 31					
	2013		2012		2011	
	European Strategic Changes	European Strategic Changes	Pulp and Tissue Restructuring Actions	Total	Pulp and Tissue Restructuring Actions	
Personal Care	\$ 36	\$ 213	\$ —	\$ 213	\$ —	
Consumer Tissue	27	66	125	191	357	
K-C Professional	13	20	9	29	56	
Other (income) and expense, net	5	—	1	1	2	
Total	\$ 81	\$ 299	\$ 135	\$ 434	\$ 415	

In addition, Corporate and Other for the year ended December 31, 2013 includes a pre-tax charge of \$36 related to the devaluation of the Venezuelan bolivar and for the year ended December 31, 2011 includes a non-deductible business tax charge of \$32 related to a law change in Colombia.

Sales of Principal Products

(Billions of dollars)	2013	2012	2011
Consumer tissue products	\$ 6.6	\$ 6.5	\$ 6.7
Baby and child care products	7.0	7.1	6.8
Away-from-home professional products	3.3	3.3	3.3
All other	4.3	4.2	4.0
Consolidated	\$ 21.2	\$ 21.1	\$ 20.8

Note 18 . Supplemental Data

Supplemental Income Statement Data

	Year Ended December 31		
	2013	2012	2011
Advertising expense	\$ 777	\$ 810	\$ 686
Research expense	360	356	316

Equity Companies' Data

	Net Sales	Gross Profit	Operating Profit	Net Income	Corporation's Share of Net Income
2013	\$ 2,638	\$ 950	\$ 642	\$ 426	\$ 205
2012	2,514	864	567	368	176
2011	2,446	796	514	335	161

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Stockholders' Equity
2013	\$ 1,197	\$ 1,124	\$ 847	\$ 845	\$ 629
2012	1,054	1,068	712	837	573
2011	1,000	906	491	872	543

Equity companies are principally engaged in operations in the personal care and consumer tissue businesses, and amounts above primarily reflect operations in Latin America.

At December 31, 2013 , our equity companies and ownership interest were as follows: Kimberly-Clark Lever Private Limited (India) (50 %), Kimberly-Clark de Mexico, S.A.B. de C.V. and subsidiaries (47.9 %), Olayan Kimberly-Clark Arabia (49 %), Olayan Kimberly-Clark (Bahrain) WLL (49 %) and Tecnosur S.A. (Colombia) (50 %).

Kimberly-Clark de Mexico, S.A.B. de C.V. is partially owned by the public and its stock is publicly traded in Mexico. At December 31, 2013 , our investment in this equity company was \$269 , and the estimated fair value of the investment was \$4.3 billion based on the market price of publicly traded shares.

At December 31, 2013 , unremitted net income of equity companies included in consolidated retained earnings was \$1.1 billion .

Supplemental Balance Sheet Data

	December 31	
	2013	2012
Summary of Accounts Receivable, Net		
From customers	\$ 2,345	\$ 2,346
Other	271	376
Less allowance for doubtful accounts and sales discounts	(71)	(80)
Total	\$ 2,545	\$ 2,642

	December 31					
	2013			2012		
	LIFO	Non-LIFO	Total	LIFO	Non-LIFO	Total
Summary of Inventories by Major Class						
At the lower of cost, determined on the FIFO or weighted-average cost methods, or market						
Raw materials	\$ 143	\$ 319	\$ 462	\$ 148	\$ 346	\$ 494
Work in process	189	97	286	194	135	329
Finished goods	648	753	1,401	656	786	1,442
Supplies and other	—	326	326	—	314	314
	980	1,495	2,475	998	1,581	2,579
Excess of FIFO or weighted-average cost over LIFO cost	(242)	—	(242)	(231)	—	(231)
Total	\$ 738	\$ 1,495	\$ 2,233	\$ 767	\$ 1,581	\$ 2,348

	December 31	
	2013	2012
Summary of Property, Plant and Equipment, Net		
Land	\$ 196	\$ 199
Buildings	2,776	2,732
Machinery and equipment	14,193	13,993
Construction in progress	515	732
	17,680	17,656
Less accumulated depreciation	(9,732)	(9,561)
Total	\$ 7,948	\$ 8,095

Property, plant and equipment, net in the United States as of December 31, 2013 and 2012 was \$3,917 , and \$4,040 respectively.

	December 31	
	2013	2012
Summary of Accrued Expenses		
Accrued advertising and promotion	\$ 355	\$ 372
Accrued salaries and wages	471	456
Accrued rebates	358	340
Accrued taxes - income and other	336	336
Other	540	740
Total	\$ 2,060	\$ 2,244

Supplemental Cash Flow Statement Data

<u>Summary of Cash Flow Effects of Decrease (Increase) in Operating Working Capital</u>	<u>Year Ended December 31</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
Accounts receivable	\$ 4	\$ (38)	\$ (169)
Inventories	100	9	9
Prepaid expenses	7	1	(19)
Trade accounts payable	128	45	161
Accrued expenses	(177)	133	(91)
Accrued income taxes	(90)	13	(107)
Derivatives	5	(86)	33
Currency	(135)	42	(79)
Total	<u>\$ (158)</u>	<u>\$ 119</u>	<u>\$ (262)</u>

<u>Other Cash Flow Data</u>	<u>Year Ended December 31</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
Interest paid	\$ 307	\$ 299	\$ 273
Income taxes paid	776	451	463

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Kimberly-Clark Corporation:

We have audited the accompanying consolidated balance sheets of Kimberly-Clark Corporation and subsidiaries (the "Corporation") as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2013. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 consolidated financial statements present fairly, in all material respects, the financial position of Kimberly-Clark Corporation and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Corporation's internal control over financial reporting as of December 31, 2013, based on the criteria established in *Internal Control-Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2014 expressed an unqualified opinion on the Corporation's internal control over financial reporting.

/s/ D ELOITTE & T OUCHE LLP

Deloitte & Touche LLP

Dallas, Texas

February 14, 2014

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of December 31, 2013, an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of December 31, 2013.

Internal Control Over Financial Reporting

Management's Report on the Financial Statements

Our management is responsible for all aspects of the business, including the preparation of the Consolidated Financial Statements in this annual report. The Consolidated Financial Statements have been prepared using generally accepted accounting principles considered appropriate in the circumstances to present fairly our consolidated financial position, results of operations and cash flows on a consistent basis. Management also has prepared the other information in this annual report and is responsible for its accuracy and consistency with the Consolidated Financial Statements.

Some financial statement amounts are based on estimates and judgments, and measures have been taken to provide reasonable assurance of the integrity and reliability of the financial information contained in this annual report. These measures include an effective control-oriented environment in which the internal audit function plays an important role and an Audit Committee of the Board of Directors that oversees the financial reporting process. The Consolidated Financial Statements have been audited by the independent registered public accounting firm, Deloitte & Touche LLP. During its audits, Deloitte & Touche LLP was given unrestricted access to all financial records, including minutes of all meetings of stockholders and our Board of Directors and all committees of our Board. Management believes that all representations made to the independent registered public accountants during their audits were valid and appropriate.

Audit Committee Oversight and Our Code of Conduct

The Audit Committee of our Board of Directors, which is composed solely of independent directors, assists our Board in fulfilling its responsibility for oversight of the quality and integrity of our accounting, auditing and financial reporting practices; the audits of our Consolidated Financial Statements; and internal control over financial reporting. The Audit Committee reviews with the auditors any relationships that may affect their objectivity and independence. The Audit Committee also reviews with management, the internal auditors and the independent registered public accounting firm the quality and adequacy of our internal control over financial reporting, including compliance matters related to our code of conduct, and the results of internal and external audits. The Audit Committee has reviewed and recommended that the audited Consolidated Financial Statements included in this report be included in the Form 10-K for filing with the Securities and Exchange Commission.

Our code of conduct, among other things, contains policies for conducting business affairs in a lawful and ethical manner everywhere we do business, for avoiding potential conflicts of interest and for preserving confidentiality of information and business ideas. Internal controls have been implemented to provide reasonable assurance that the code of conduct is followed.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and our Board of Directors regarding preparation of reliable published financial statements and safeguarding of our assets. This system is supported with written policies and procedures, contains self-monitoring mechanisms and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

We have assessed the effectiveness of our internal control over financial reporting as of December 31, 2013 . In making this assessment, we used the criteria described in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 1992. Based on this assessment, management believes that, as of December 31, 2013 , our internal control over financial reporting is effective.

Deloitte & Touche LLP has issued its attestation report on the effectiveness of our internal control over financial reporting. That attestation report appears below.

/s/ Thomas J. Falk

Thomas J. Falk
Chairman of the Board and
Chief Executive Officer

/s/ Mark A. Buthman

Mark A. Buthman
Senior Vice President and
Chief Financial Officer

February 14, 2014

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation described above in "Management's Report on Internal Control Over Financial Reporting" that occurred during our fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Kimberly-Clark Corporation:

We have audited the internal control over financial reporting of Kimberly-Clark Corporation and subsidiaries (the "Corporation") as of December 31, 2013, based on criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting* . Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the 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 effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis.

Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule of the Corporation as of and for the year ended December 31, 2013, and our report dated February 14, 2014, expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ D ELOITTE & T OUCHE LLP

Deloitte & Touche LLP

Dallas, Texas

February 14, 2014

ITEM 9B. OTHER INFORMATION

None.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following sections of our 2014 Proxy Statement for the Annual Meeting of Stockholders (the "2014 Proxy Statement") are incorporated in this Item 10 by reference:

- "The Nominees" under "Proposal 1. Election of Directors," which identifies our directors and nominees for our Board of Directors.
- "Other Information—Section 16(a) Beneficial Ownership Reporting Compliance."
- "Corporate Governance—Other Corporate Governance Policies and Practices—Code of Conduct," which describes our Code of Conduct.
- "Other Information—Stockholder Nominations for Board of Directors," which describes the procedures by which stockholders may nominate candidates for election to our Board of Directors.
- "Corporate Governance—Board Committees—Audit Committee," which identifies members of the Audit Committee of our Board of Directors and an audit committee financial expert.

Information regarding our executive officers is reported under the caption "Executive Officers of the Registrant" in Part I of this Report.

ITEM 11. EXECUTIVE COMPENSATION

The information in the sections of the 2014 Proxy Statement captioned "Compensation Discussion and Analysis," "Compensation Tables," "Director Compensation" and "Corporate Governance—Compensation Committee Interlocks and Insider Participation" is incorporated in this Item 11 by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in the section of the 2014 Proxy Statement captioned "Other Information—Security Ownership Information" is incorporated in this Item 12 by reference.

Equity Compensation Plan Information

The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under all of our equity compensation plans as of December 31, 2013 .

	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (in millions) (a)	Weighted average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in millions) (c)
Equity compensation plans approved by stockholders ⁽¹⁾	9.9 ⁽²⁾	\$75.77	21.3

⁽¹⁾ Includes (a) the stockholder-approved 2011 Equity Participation Plan (the "2011 Plan"), which effective April 21, 2011 amended and restated the stockholder-approved 2001 Equity Participation Plan and (b) the stockholder-approved 2011 Outside Directors' Compensation Plan (the "2011 Outside Directors' Plan"), which effective April 21, 2011 amended and restated the Outside Directors' Compensation Plan.

⁽²⁾ Includes 2.4 million restricted share units granted under the 2011 Plan (including shares that may be issued pursuant to outstanding performance-based restricted share units, assuming the target award is met; actual shares issued may vary, depending on actual performance). Upon vesting, a share of Kimberly-Clark common stock is issued for each restricted share unit. Column (b) does not take these awards into account because they do not have an exercise price. Also includes 0.2 million restricted share units granted under the 2011 Outside Directors' Plan. Upon retirement from or any other termination of service from the Board, a share of Kimberly-Clark common stock is issued for each restricted share unit. Column (b) does not take these awards into account because they do not have an exercise price.

2011 Outside Directors' Compensation Plan

In 2011, our Board of Directors and our stockholders approved the 2011 Outside Directors' Compensation Plan, which amended and restated our Outside Directors' Compensation Plan. A maximum of 1 million shares of our common stock is available for grant under this plan. The Board may grant awards in the form of stock options, stock appreciation rights, restricted stock, restricted share units or any combination of cash, stock options, stock appreciation rights, restricted stock or restricted share units under this plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information in the sections of the 2014 Proxy Statement captioned "Other Information—Transactions with Related Persons" and "Corporate Governance—Director Independence" is incorporated in this Item 13 by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information in the sections of the 2014 Proxy Statement captioned "Principal Accounting Firm Fees" and "Audit Committee Approval of Audit and Non-Audit Services" under "Proposal 2. Ratification of Auditors" is incorporated in this Item 14 by reference.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report.

1. Financial statements.

The financial statements are set forth under Item 8 of this report on Form 10-K.

2. Financial statement schedules.

The following information is filed as part of this Form 10-K and should be read in conjunction with the financial statements contained in Item 8:

- Report of Independent Registered Public Accounting Firm

Schedule for Kimberly-Clark Corporation and Subsidiaries:

- Schedule II Valuation and Qualifying Accounts

All other schedules have been omitted because they were not applicable or because the required information has been included in the financial statements or notes thereto.

3. Exhibits

Exhibit No. (3)a. Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. (3)a of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (3)b. By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (4). Copies of instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission on request.

Exhibit No. (10)a. Management Achievement Award Program, as amended and restated November 13, 2008, incorporated by reference to Exhibit No. (10)a of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.*

Exhibit No. (10)b. Executive Severance Plan, as amended and restated as of December 31, 2011, incorporated by reference to Exhibit No. (10)b of the Corporation's Current Report on Form 8-K dated November 21, 2011.*

Exhibit No. (10)c. Seventh Amended and Restated Deferred Compensation Plan for Directors, effective January 1, 2008, incorporated by reference to Exhibit No. (10)c of the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.*

Exhibit No. (10)d. Executive Officer Achievement Award Program as amended November 12, 2008, incorporated by reference to Exhibit No. (10)d of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.*

Exhibit No. (10)f. Deferred Compensation Plan, as amended and restated, dated December 31, 2005, incorporated by reference to Exhibit No. (10)f of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2005.*

Exhibit No. (10)g. Outside Directors' Stock Compensation Plan, as amended, incorporated by reference to Exhibit No. (10)g of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2002.*

- Exhibit No. (10)h. Supplemental Benefit Plan to the Kimberly-Clark Corporation Pension Plan, as amended and restated effective April 17, 2009, incorporated by reference to Exhibit No. (10)h of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2009.*
- Exhibit No. (10)i. Second Supplemental Benefit Plan to the Kimberly-Clark Corporation Pension Plan, as amended and restated, effective April 17, 2009, incorporated by reference to Exhibit No. (10)i of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2009.*
- Exhibit No. (10)j. Kimberly-Clark Corporation Supplemental Retirement 401(k) and Profit Sharing Plan, as amended and restated, effective January 1, 2010, incorporated by reference to Exhibit No. (10)j of the Corporation's Current Report on Form 8-K dated December 21, 2009.*
- Exhibit No. (10)l. 2011 Outside Directors' Compensation Plan, as amended and restated, effective April 21, 2011, incorporated by reference to Exhibit No. 10.1 of the Corporation's Current Report on Form 8-K dated April 26, 2011.*
- Exhibit No. (10)m. 2011 Equity Participation Plan, as amended and restated, effective April 21, 2011, incorporated by reference to Exhibit No. 10.2 of the Corporation's Current Report on Form 8-K dated April 26, 2011.*
- Exhibit No. (10)n. Form of Award Agreements under 2011 Equity Participation Plan, incorporated by reference to Exhibit No. (10)n of the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.*
- Exhibit No. (10)o. Summary of Outside Directors' Compensation pursuant to the 2011 Outside Directors' Compensation Plan, effective January 1, 2013, incorporated by reference to Exhibit No. (10)o of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2012.
- Exhibit No. (10)p. Severance Pay Plan, amended and restated, effective January 1, 2013, incorporated by reference to Exhibit No. (10)p of the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.*
- Exhibit No. (10)t. Summary of Financial Counseling Program for Kimberly-Clark Corporation Executives, dated November 12, 2008, incorporated by reference to Exhibit No. (10)t of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.*
- Exhibit No. (10)u. Letter Agreement between Kimberly-Clark Corporation and Michael Hsu, incorporated by reference to Exhibit No. (10)u of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2012.
- Exhibit No. (10)w. Consulting Agreement between Kimberly-Clark Corporation and Jan B.C. Spencer, incorporated by reference to Exhibit No. (10)w of the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.*
- Exhibit No. (12). Computation of ratio of earnings to fixed charges for the five years ended December 31, 2013, filed herewith.
- Exhibit No. (21). Subsidiaries of the Corporation, filed herewith.
- Exhibit No. (23). Consent of Independent Registered Public Accounting Firm, filed herewith.

Exhibit No. (24).	Powers of Attorney, filed herewith.
Exhibit No. (31)a.	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.
Exhibit No. (31)b.	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.
Exhibit No. (32)a.	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
Exhibit No. (32)b.	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
Exhibit No. (101).INS	XBRL Instance Document
Exhibit No. (101).SCH	XBRL Taxonomy Extension Schema Document
Exhibit No. (101).CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit No. (101).DEF	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit No. (101).LAB	XBRL Taxonomy Extension Label Linkbase Document
Exhibit No. (101).PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* A management contract or compensatory plan or arrangement required to be identified pursuant to Item 15(a)(3) of this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KIMBERLY-CLARK CORPORATION

February 14, 2014

By: /s/ Mark A. Buthman

Mark A. Buthman
Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Thomas J. Falk Chairman of the Board and Chief Executive Officer and Director February 14, 2014
Thomas J. Falk (principal executive officer)

/s/ Mark A. Buthman Senior Vice President and Chief Financial Officer February 14, 2014
Mark A. Buthman (principal financial officer)

/s/ Michael T. Azbell Vice President and Controller February 14, 2014
Michael T. Azbell (principal accounting officer)

Directors

John R. Alm	James M. Jenness
John F. Bergstrom	Nancy J. Karch
Abelardo E. Bru	Ian C. Read
Robert W. Decherd	Linda Johnson Rice
Fabian T. Garcia	Marc J. Shapiro
Mae C. Jemison	

By: /s/ Thomas J. Mielke February 14, 2014
Thomas J. Mielke
Attorney-in-Fact

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES

SCHEDULE II

**VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011**

(Millions of dollars)

<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions</u>		<u>Balance at End of Period</u>
		<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts ^(a)</u>	<u>Write-Offs and Reclassifications</u>		
December 31, 2013						
Allowances deducted from assets to which they apply						
Allowance for doubtful accounts	\$ 60	\$ —	\$ (4)	\$ 5 ^(b)		\$ 51
Allowances for sales discounts	20	275	(1)	274 ^(c)		20
December 31, 2012						
Allowances deducted from assets to which they apply						
Allowance for doubtful accounts	\$ 57	\$ 9	\$ —	\$ 6 ^(b)		\$ 60
Allowances for sales discounts	21	280	—	281 ^(c)		20
December 31, 2011						
Allowances deducted from assets to which they apply						
Allowance for doubtful accounts	\$ 62	\$ 5	\$ (5)	\$ 5 ^(b)		\$ 57
Allowances for sales discounts	18	275	—	272 ^(c)		21

^(a) Includes bad debt recoveries and the effects of changes in foreign currency exchange rates.

^(b) Primarily uncollectible receivables written off.

^(c) Sales discounts allowed.

<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions ^(a)</u>	<u>Balance at End of Period</u>
		<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts</u>		
December 31, 2013					
Deferred taxes					
Valuation allowance	\$ 215	\$ (11)	\$ —	\$ 7	\$ 197
December 31, 2012					
Deferred taxes					
Valuation allowance	\$ 229	\$ (18)	\$ —	\$ (4)	\$ 215
December 31, 2011					
Deferred taxes					
Valuation allowance	\$ 287	\$ (51)	\$ —	\$ 7	\$ 229

^(a) Represents the net currency effects of translating valuation allowances at current rates of exchange.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
Computation of Ratio of Earnings to Fixed Charges
(Dollar amounts in millions)

	Year Ended December 31				
	2013	2012	2011	2010	2009
<u>Consolidated Companies</u>					
Income from continuing operations before income taxes	\$ 2,945	\$ 2,420	\$ 2,183	\$ 2,550	\$ 2,576
Interest expense	283	284	277	243	275
Interest factor in rent expense	111	94	93	94	90
Amortization of capitalized interest	12	11	13	14	14
<u>Equity Affiliates</u>					
Share of 50%-owned:					
Income before income taxes	6	3	(1)	-	-
Interest expense	-	-	-	-	-
Interest factor in rent expense	-	-	-	-	-
Amortization of capitalized interest	-	-	-	-	-
Distributed income of less than 50%-owned	163	148	137	132	114
Earnings	<u>\$ 3,520</u>	<u>\$ 2,960</u>	<u>\$ 2,702</u>	<u>\$ 3,033</u>	<u>\$ 3,069</u>
<u>Consolidated Companies</u>					
Interest expense	\$ 283	\$ 284	\$ 277	\$ 243	\$ 275
Capitalized interest	14	9	8	12	13
Interest factor in rent expense	111	94	93	94	90
<u>Equity Affiliates</u>					
Share of 50%-owned:					
Interest and capitalized interest	-	-	-	-	-
Interest factor in rent expense	-	-	-	-	-
Fixed Charges	<u>\$ 408</u>	<u>\$ 387</u>	<u>\$ 378</u>	<u>\$ 349</u>	<u>\$ 378</u>
Ratio of earnings to fixed charges	<u>8.63</u>	<u>7.65</u>	<u>7.15</u>	<u>8.69</u>	<u>8.12</u>

KIMBERLY-CLARK CORPORATION

CONSOLIDATED SUBSIDIARIES

The following list includes subsidiaries of Kimberly-Clark Corporation as of December 31, 2013. Certain subsidiaries are not named because they were not significant in the aggregate. The place of incorporation or organization is next to the name of the company.

1194127 Ontario Inc., Ontario, Canada
Abdelia Comercial Ltda., Brazil
Avent de Honduras, S.A. de C.V., Honduras
Avent Holdings, LLC, Delaware
Avent, Inc., Delaware
Avent S. de R.L. de C.V., Mexico
Avent Slovakia, Inc., Delaware
Bacraft Industria de Papel Ltda., Brazil
Badgers LLC, Delaware
Badgers II LLC, Delaware
Ballard Medical Products (Canada) Inc., Canada
Beco, Inc., Wisconsin
* Bonster S.A., Luxembourg
*Chapel Valley Housing II, LLC, Wisconsin
Colombiana Kimberly Colpapel S.A., Colombia
Comercializadora de Fibra Guaicaipuro, C.A., Venezuela
Comercializadora de Repuestos Industriales Guaicaipuro, C.A., Venezuela
Delaware Overseas Finance, Inc., Delaware
Dr. Fred Goebel Patentverwaltung GmbH, Germany
Durafab, Inc., Texas
Excell Paper Sales Company, Pennsylvania
Excell Paper Sales LLC, Delaware
Fisbra Industria e Comercio de Produtos Higienicos Limitada, Brazil
Gerinconfort Industria e Comercio de Productos Higienicos Ltda., Brazil
Hercules Global Investments, Cayman Islands
*Hogla-Kimberly Holdings AS, Turkey
*Hogla-Kimberly Limited, Israel
*Hogla-Kimberly Marketing Limited, Israel
Hoosiers LLC, Delaware
Hoosiers II LLC, Delaware
Housing Horizons, LLC, Texas
I-Flow, LLC, Delaware
I-Flow Holdings, LLC, Delaware
Jackson International Holdings, Inc., Delaware
Jackson Products, Inc., Delaware
Jackson Products, Ltd., United Kingdom

Jackson Safety Canada, Ltd., Ontario, Canada
*Janesville School Apartments, LLC, Wisconsin
K-C Advertising, Inc., Delaware
K-C Antioquia Global Ltda., Colombia
K-C Cauca Ltda., Colombia
K-C Equipment Finance LP, United Kingdom
K-C Guernsey I Limited, Isle of Guernsey
K-C Guernsey II Limited, Isle of Guernsey
K-C Nevada, Inc., Nevada
K.C.S.A. Holdings (Pty) Limited, South Africa
Kalayaan Land Corporation, Philippines
KCA Super Pty Limited, Australia
KCSSA East Africa Limited, Africa
KCSSA West Africa Limited, Africa
Kimberly Bolivia S.A., Bolivia
Kimberly-Clark (Barbados) Holding Ltd., Barbados
Kimberly-Clark (China) Company Ltd, China
Kimberly-Clark (Cyprus) Limited, Cyprus
Kimberly-Clark (Hong Kong) Limited, Hong Kong
Kimberly-Clark (Nanjing) Care Products Co. Ltd., China
Kimberly-Clark (Nanjing) Personal Hygienic Products Co. Ltd, China
Kimberly-Clark (Singapore) Finance Pte. Ltd, Singapore
Kimberly-Clark (Trinidad) Ltd., Trinidad & Tobago
Kimberly-Clark Amsterdam Holdings, B.V., Netherlands
Kimberly-Clark Argentina S.A., Argentina
Kimberly-Clark Asia Holdings Pte. Ltd, Singapore
Kimberly-Clark Asia Pacific Headquarters Pte. Ltd, Singapore
Kimberly-Clark Asia Pacific Pte. Ltd, Singapore
Kimberly-Clark Australia Consolidated Holdings Pty Limited, Australia
Kimberly-Clark Australia Holdings Pty Limited, Australia
Kimberly-Clark Australia Pty Limited, Australia
Kimberly-Clark B.V., Netherlands
Kimberly-Clark Bahrain Holding Company S.P.C., Bahrain
Kimberly-Clark Brasil Holdings Limitada, Brazil
Kimberly-Clark Brasil Industria e Comercio de Produtos de Higiene Ltda, Brazil
Kimberly-Clark Brazil Holdings, LLC, Delaware
Kimberly-Clark Canada Holdings ULC, British Columbia, Canada
Kimberly-Clark Canada Inc., Ontario, Canada
Kimberly-Clark Canada International Holdings Inc., Ontario, Canada
Kimberly-Clark Canada Services Corporation, Ontario, Canada
Kimberly-Clark Canada U.K. Holding Limited, United Kingdom
Kimberly-Clark Cayman Islands Company, Cayman Islands
Kimberly-Clark Cayman Islands Holding Company, Cayman Islands
* Kimberly-Clark Central American Holdings, S.A., Panama
Kimberly-Clark Chile S.A., Chile
Kimberly-Clark Colombia Holding Limitada, Colombia

* Kimberly-Clark Costa Rica Limitada, Costa Rica
* Kimberly-Clark de Centro America, S.A., El Salvador
Kimberly-Clark Denmark Holdings ApS, Denmark
Kimberly-Clark Dominican Republic S.A., Dominican Republic
Kimberly-Clark Dominicana, S.A., Dominican Republic
Kimberly-Clark Dutch Holdings B.V., Netherlands
Kimberly-Clark Ecuador S.A., Ecuador
Kimberly-Clark Ede Holdings B.V., Netherlands
Kimberly-Clark Europe Limited, United Kingdom
Kimberly-Clark European Investment B.V., Netherlands
Kimberly-Clark European Services Limited, United Kingdom
Kimberly-Clark Far East Pte. Limited, Singapore
Kimberly-Clark Finance Limited, United Kingdom
*Kimberly-Clark Financial Services, Inc., Tennessee
Kimberly-Clark Germany Holding GmbH, Koblenz
Kimberly-Clark Global Finance Ltd., Bermuda
Kimberly-Clark Global Sales, LLC, Delaware
Kimberly-Clark GmbH (Austria), Austria
Kimberly-Clark GmbH (Germany), Germany
Kimberly-Clark GmbH (Switzerland), Switzerland
*Kimberly-Clark Guatemala, Limitada, Guatemala
Kimberly-Clark Health Care Inc., Delaware
Kimberly-Clark Hellas EPE, Greece
Kimberly-Clark Holding Limited, United Kingdom
Kimberly-Clark Holding srl, Italy
Kimberly-Clark Holland Holdings B.V., Netherlands
*Kimberly-Clark Honduras, S.de R.L. de C.V., Honduras
Kimberly-Clark Hygiene Products Private Limited, India
Kimberly-Clark Inc., Ontario, Canada
Kimberly-Clark Industrial Solutions Mexico, S. de R.L. de C.V., Mexico
Kimberly-Clark Innovacion Global Ltda., Colombia
Kimberly-Clark Innovation Corporation, South Korea
Kimberly-Clark Integrated Services Corporation, Delaware
Kimberly-Clark International Services Corporation, Delaware
Kimberly-Clark International, S.A., Panama
Kimberly-Clark Investing Finance Corporation Limited, United Kingdom
Kimberly-Clark Kazakhstan Limited Liability Partnership, Kazakhstan
Kimberly-Clark Latin America Inc. y Cia, S.C., Spain
Kimberly-Clark Latin America Investments, Inc., Delaware
Kimberly-Clark Latin America, Inc., Delaware
Kimberly-Clark LDA, Portugal
*Kimberly-Clark Lever Private Limited, India
Kimberly-Clark Limited, United Kingdom
Kimberly-Clark Luxembourg Finance S.à r.l., Luxembourg
Kimberly-Clark Luxembourg Holdings S.à r.l., Luxembourg
Kimberly-Clark Luxembourg S.à r.l., Luxembourg

Kimberly-Clark Magyarorszag Kft., Hungary
Kimberly-Clark Manufacturing (Thailand) Limited, Thailand
Kimberly-Clark Mediterranean Finance Company Ltd., Malta
Kimberly-Clark N.V., Belgium
Kimberly-Clark Netherlands Holdings B.V., Netherlands
Kimberly-Clark Noordzee Cooperatief U.A., Netherlands
Kimberly-Clark North Asia (HK) Limited, Hong Kong
Kimberly-Clark of South Africa (Pty) Ltd., South Africa
Kimberly-Clark OOO, Russia
Kimberly-Clark Pacific Finance Company, Cayman Islands
Kimberly-Clark Pacific Holdings Pty Limited, Australia
Kimberly-Clark Paper (Shanghai) Co. Ltd, China
Kimberly-Clark Paraguay, S.A., Paraguay
Kimberly-Clark Patriot Holdings, Inc., Cayman Islands
Kimberly-Clark Pennsylvania, LLC, Delaware
Kimberly-Clark Pension Trusts Ltd., United Kingdom
Kimberly-Clark Personal Hygienic Products Co. Ltd., Beijing, China
Kimberly-Clark Peru S.R.L., Peru
Kimberly-Clark Philippines Inc., Philippines
Kimberly-Clark Polska Sp. Z.o.o., Poland
Kimberly-Clark Products (M) Sdn. Bhd., Malaysia
Kimberly-Clark Produtos Para Saude Limitada, Brazil
Kimberly-Clark Puerto Rico, Inc., Delaware
Kimberly-Clark Regional Services (M) Sdn. Bhd., Malaysia
Kimberly-Clark S.L.U., Spain
Kimberly-Clark s.r.l., Italy
Kimberly-Clark s.r.o., Czech Republic
Kimberly-Clark SAS, France
Kimberly-Clark Scandinavia ApS, Denmark
Kimberly-Clark Services Asia-Pacific Pty Limited, Australia
Kimberly-Clark Services, Inc., Delaware
Kimberly-Clark Singapore Pte. Ltd., Singapore
Kimberly-Clark Southeast Asia Holdings Pte. Ltd., Singapore
Kimberly-Clark Southern Africa (Holdings) (Pty) Ltd., South Africa
Kimberly-Clark Taiwan, Cayman Islands
Kimberly-Clark Thailand Limited, Thailand
Kimberly-Clark Trading (M) Sdn. Bhd., Malaysia
Kimberly-Clark Trading Kft, Hungary
Kimberly-Clark Treasury Asia-Pacific, Australia
*Kimberly-Clark Tuketim Mallari Sanayi ve Ticaret A.s., Turkey
Kimberly-Clark Tulip Holdings, B.V., Netherlands
Kimberly-Clark U.K. Operations Limited, United Kingdom
Kimberly-Clark Ukraine LLC, Ukraine
Kimberly-Clark Uruguay S.A. (formerly Industrial Mimosa S.A.), Uruguay
Kimberly-Clark Utrecht Holdings BV, Netherlands
Kimberly-Clark Venezuela, C.A., Venezuela

Kimberly-Clark Ventures, LLC, Delaware
Kimberly-Clark Vietnam Holdings Pte. Ltd., Singapore
Kimberly-Clark Vietnam Ltd., Vietnam
Kimberly-Clark Worldwide Australia Holdings Pty. Limited, Australia
Kimberly-Clark Worldwide Taiwan Investment Limited, Taiwan
Kimberly-Clark Worldwide, Inc., Delaware
Kimberly-Clark Zimbabwe (Private) Limited, South Africa
*Kinnica, Sociedad Anonima, Nicaragua
KS & J Industria e Comercio Limitada, Brazil
La Ada de Acuna, S. de R.L. de C.V., Mexico
Lafayette-Lahr, LLC, Indiana
LaSalle Apartments, LLC, Wisconsin
LeClaire Apartments, L.L.C., Wisconsin
Maharlika Water Services Corporation, Philippines
Main-Lake, LLC, Wisconsin
Manlak Waste Recovery (Pty) Limited, South Africa
Microcuff GmbH (Germany), Germany
Mimo S.A., Argentina
Minnetonka Limitada, Brazil
Minnetonka Overseas Investments Limited, Cayman Islands
*Molett Marketing Limited, Israel
National Terminal Apartments Limited Liability Company, Ohio
*New Glarus School Apartments, LLC, Wisconsin
Nueva Arizona S.A., Argentina
Papeles del Cauca S.A., Colombia
P.T. Kimberly-Clark Indonesia, Indonesia
Ridgeway Insurance Company Limited, Bermuda
Ropers II LLC, Delaware
Safemaster Oy, Finland
Safeskin (B.V.I.) Limited, Virgin Islands (U.K.)
Safeskin Corporation (Thailand) Limited, Thailand
Safeskin Medical & Scientific (Thailand) Limited, Thailand
Scott Executive Pension Trustees Limited, United Kingdom
SK Corporation, Taiwan
SYZYG, Inc., Delaware
Taiwan Scott Paper Corporation, Taiwan
TCB GenPar, LLC, Texas
TCB LimPar, LLC, Delaware
Technology Systems S.A., Argentina
Texans II LLC, Delaware
The Texas Company Building, L.P., Texas
Three Rivers Timber Company, Washington
Tri-Med Specialties, Inc., Kansas
Unified Resource Services Mexico, S. de R.L. de C. V., Mexico
*Yuhan-Kimberly Limited, South Korea

* Indicates a company that is not wholly owned directly or indirectly by the Corporation.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 33-49050, 33-58402, 33-64689, 333-02607, 333-06996, 333-17367, 333-173725, 333-43647, 333-94139, 333-51922, 333-61010, 333-62358, 333-89314, 333-104099, 333-115347, 333-155380, 333-161986, and 333-163891 all on Form S-8 and Nos. 333-144828, 333-167886, and 333-189633 all on Form S-3 of our reports dated February 14, 2014, relating to the consolidated financial statements and financial statement schedule of Kimberly-Clark Corporation and subsidiaries (the "Corporation") and the effectiveness of the Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of the Corporation for the year ended December 31, 2013.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP

Dallas, Texas

February 14, 2014

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ John R. Alm

John R. Alm

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ John F. Bergstrom

John F. Bergstrom

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Abelardo E. Bru

Abelardo E. Bru

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Robert W. Decherd

Robert W. Decherd

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Fabian T. Garcia

Fabian T. Garcia

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or her substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Mae C. Jemison

Mae C. Jemison

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ James M. Jenness

James M. Jenness

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Nancy J. Karch

Nancy J. Karch

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Ian C. Read

Ian C. Read

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or her substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Linda Johnson Rice

Linda Johnson Rice

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint Mark A. Buthman, Michael T. Azbell and Thomas J. Mielke, and each of them, with full power to act alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign Kimberly-Clark Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of February 2014.

/s/ Marc J. Shapiro

Marc J. Shapiro

CERTIFICATIONS

I, Thomas J. Falk, certify that:

1. I have reviewed this annual report on Form 10-K of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

February 14, 2014

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

CERTIFICATIONS

I, Mark A. Buthman, certify that:

1. I have reviewed this annual report on Form 10-K of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

February 14, 2014

/s/ Mark A. Buthman

Mark A. Buthman

Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Thomas J. Falk, Chief Executive Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-K, filed with the Securities and Exchange Commission on February 14, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

February 14, 2014

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Mark A. Buthman, Chief Financial Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-K, filed with the Securities and Exchange Commission on February 14, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Mark A. Buthman

Mark A. Buthman
Chief Financial Officer

February 14, 2014

EXHIBIT II DEFINITIVE PROXY STATEMENT OF THE ISSUER ON SCHEDULE 14A, FILED
WITH THE SEC ON 10 MARCH 2014

KIMBERLY CLARK CORP

FORM DEF 14A (Proxy Statement (definitive))

Filed 03/10/14 for the Period Ending 05/01/14

Address	351 PHELPS DRIVE IRVING, TX 75038
Telephone	9722811200
CIK	0000055785
Symbol	KMB
SIC Code	2670 - Converted Paper And Paperboard Products, Except
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Soliciting Material Under Rule 14a-12
 Confidential, For Use of the
Commission Only (as permitted
by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials

Kimberly-Clark Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:





Proxy Statement

For 2014

Annual Meeting of Stockholders

Kimberly-Clark Corporation



March 10, 2014

Thomas J. Falk
Chairman of the Board and
Chief Executive Officer

FELLOW STOCKHOLDERS:

It is my pleasure to invite you to the Annual Meeting of Stockholders of Kimberly-Clark Corporation. The meeting will be held on Thursday, May 1, 2014, at 9:00 a.m. at our World Headquarters, which is located at 351 Phelps Drive, Irving, Texas.

At the Annual Meeting, stockholders will be asked to elect twelve directors for a one-year term, ratify the selection of Kimberly-Clark's independent auditors, approve the compensation for our named executive officers, and vote on a stockholder proposal. These matters are fully described in the accompanying Notice of Annual Meeting and proxy statement.

Your vote is important. Regardless of whether you plan to attend the meeting, I urge you to vote your shares as soon as possible. You may vote using the proxy form by completing, signing, and dating it, then returning it by mail. Also, most of our stockholders can submit their vote by telephone or through the Internet. If telephone or Internet voting is available to you, instructions will be included on your proxy form. Additional information about voting your shares is included in the proxy statement.

Sincerely,

A handwritten signature in black ink that reads "Thomas J. Falk". The signature is fluid and cursive, with the first name being the most prominent.



Notice of Annual Meeting of Stockholders

TO BE HELD

**Thursday
May 1, 2014
9:00 a.m.**

AT OUR WORLD HEADQUARTERS

**351 Phelps Drive
Irving, Texas**

You are invited to attend the Annual Meeting of Stockholders of Kimberly-Clark Corporation, which will be held for the following purposes:

1. To elect as directors the twelve nominees named in the accompanying proxy statement;
2. To ratify the selection of Deloitte & Touche LLP as our independent auditors for 2014;
3. To approve the compensation for our named executive officers;
4. To vote on a stockholder proposal that may be presented at the meeting; and
5. To take action upon any other business that may properly come before the meeting or any adjournments of the meeting.

Stockholders of record at the close of business on March 3, 2014, are entitled to notice of and to vote at the meeting or any adjournments.

It is important that your shares be represented at the meeting. I urge you to vote promptly by using the Internet or telephone or by signing, dating and returning your proxy form.

The accompanying proxy statement also is being used to solicit voting instructions for shares of Kimberly-Clark common stock that are held by the trustees of our employee benefit and stock purchase plans for the benefit of the participants in the plans. It is important that participants in the plans indicate their preferences by using the Internet or telephone or by signing, dating and returning the voting instruction card, which is enclosed with the proxy statement, in the business reply envelope provided.

To attend in person, please register by following the instructions on page 9.

March 10, 2014

By Order of the Board of Directors.

John W. Wesley
Vice President—
Deputy General Counsel
and Corporate Secretary



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Proxy Summary

This section contains only selected information. Stockholders should review the entire Proxy Statement before casting their votes.

Matters for Stockholder Voting

Proposal	Description	Board voting recommendation
1 Election of Directors	Election of 12 directors to serve for a one-year term	FOR all nominees
2 Ratification of auditors for the coming year	Approval of the Audit Committee's selection of Deloitte & Touche LLP as Kimberly-Clark's independent auditor for 2014	FOR
3 Say-on-pay	Advisory approval of our named executive officers' compensation	FOR
4 Stockholder proposal on written consent	Proposal to permit stockholders to act by written consent	AGAINST

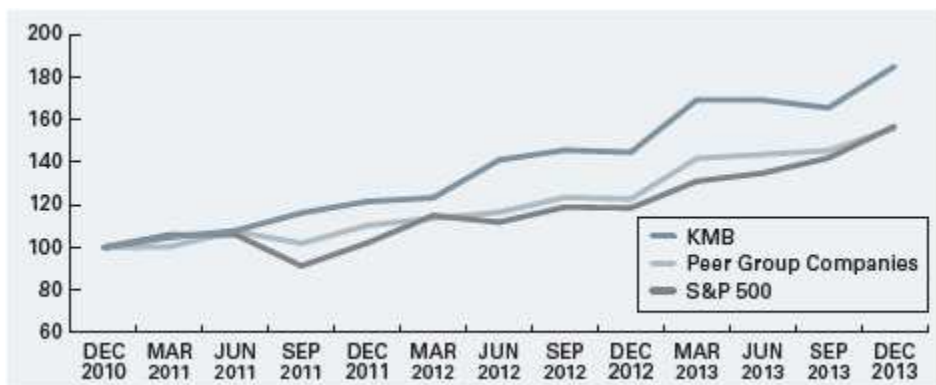
2013 Performance and Compensation Highlights

The Management Development and Compensation Committee of our Board concluded that Kimberly-Clark's management delivered above-target financial performance in 2013, as reflected in our key financial results:

Performance Measures	2013 Results	2013 Target
Net sales	\$21.2 billion	\$21.3 billion
Adjusted EPS	\$5.77	\$5.55
Adjusted OPROS improvement	90 bps	40 bps

For details on how these measures are adjusted, see "Compensation Discussion and Analysis — Executive Compensation for 2013, 2013 Performance Goals, Performance Assessments and Payouts."

Since performance was above target, the Committee approved annual cash incentives for 2013 above the target amount, including an annual incentive payout for our Chief Executive Officer of 132% of his target payout amount.



The chart at left shows the Total Shareholder Return for Kimberly-Clark, our Executive Compensation Peer Group (taken as a whole) and the S&P 500 for the previous three years. We believe this indicates that the execution of our global business plan and the oversight by our management and Board have been effective for the growth of Kimberly-Clark as well as for returning value to our stockholders.



Our Board Nominees

Listed below are Kimberly-Clark's Board nominees. We believe they collectively possess the necessary experience attributes to effectively guide our company and reflect the diversity of our global consumer.

Name	Committee		
Main Occupation	Roles	Independent	Experience Highlights
Thomas J. Falk Chairman of the Board and CEO Kimberly-Clark Corporation	EC		<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements; background in accounting ▶ Leadership experience as a CEO ▶ Industry knowledge ▶ International experience ▶ Marketing, compensation, governance, and public company board experience
John R. Alm Retired President and CEO Coca-Cola Enterprises, Inc.	AC (Chair) EC	✓	<ul style="list-style-type: none"> ▶ Audit Committee financial expert ▶ Leadership experience as a CEO/CFO ▶ Industry knowledge ▶ International experience ▶ Marketing, compensation, governance, and public company board experience
John F. Bergstrom Chairman and CEO Bergstrom Corporation	AC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a CEO ▶ Provides diversity of background/viewpoint ▶ Marketing, compensation, governance and public company board experience
Abelardo E. Bru Retired Vice Chairman Pepsico, Inc.	MDCC (Chair) EC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a CEO ▶ Industry knowledge ▶ International experience ▶ Provides diversity of background/viewpoint ▶ Marketing, compensation, governance and public company board experience
Robert W. Decherd Vice Chairman A.H. Belo Corporation	AC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a CEO ▶ Provides diversity of background/viewpoint ▶ Marketing, compensation, governance and public company board experience
Fabian T. Garcia COO Global Innovation and Growth, Europe & Hill's Pet Nutrition (division of Colgate-Palmolive) Colgate-Palmolive Corporation	MDCC NCGC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a COO ▶ Industry knowledge ▶ International experience ▶ Provides diversity of background/viewpoint ▶ Marketing, compensation and governance experience

AC *Audit Committee*
 EC *Executive Committee*
 MDCC *Management Development and Compensation Committee*
 NCGC *Nominating and Corporate Governance Committee*



Our Board Nominees (continued)

Name	Committee		
Main Occupation	Roles	Independent	Experience Highlights
Mae C. Jemison, M.D. President The Jemison Group	MDCC NCGC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience with start-ups and non-profits ▶ Industry Knowledge ▶ International experience ▶ Provides diversity of background/viewpoint ▶ Compensation, governance and public company board experience
James M. Jenness Chairman of the Board Kellogg Company	EC (Chair)	✓ Independent Lead Director	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a CEO ▶ Industry knowledge ▶ International experience ▶ Marketing, compensation, governance and public company board experience
Nancy J. Karch Retired Director McKinsey & Co.	AC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements; background in finance ▶ Leadership experience as a Senior Executive ▶ Industry knowledge ▶ Provides diversity of background/viewpoint ▶ Compensation, governance and public company board experience
Ian C. Read Chairman of the Board and CEO Pfizer, Inc.	NCGC (Chair) EC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements; background in finance ▶ Leadership experience as a CEO ▶ Industry knowledge ▶ International experience ▶ Marketing, compensation, governance and public company board experience
Linda Johnson Rice Chairman Johnson Publishing Company, Inc.	AC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements ▶ Leadership experience as a CEO ▶ International experience ▶ Provides diversity of background/viewpoint ▶ Marketing, compensation, governance and public company board experience
Marc J. Shapiro Retired Vice Chairman JPMorgan Chase & Co.	MDCC NCGC	✓	<ul style="list-style-type: none"> ▶ Meets NYSE financial literacy requirements; background in banking/finance ▶ Leadership experience as a CEO ▶ Provides diversity of background/viewpoint ▶ Compensation, governance and public company board experience

AC *Audit Committee*
 EC *Executive Committee*
 MDCC *Management Development and Compensation Committee*
 NCGC *Nominating and Corporate Governance Committee*



Information About Our Annual Meeting

On behalf of the Board of Directors of Kimberly-Clark Corporation, we are soliciting your proxy for use at the 2014 Annual Meeting of Stockholders, to be held on May 1, 2014, at 9:00 a.m. at our World Headquarters in Irving, Texas.

How We Provide Proxy Materials

We began providing our proxy statement and form of proxy to stockholders on March 13, 2014.

As Security and Exchange Commission ("SEC") rules permit, we are making our proxy statement and our annual report available to many of our stockholders via the Internet rather than by mail. This reduces printing and delivery costs and supports our sustainability efforts. You may have received in the mail a "Notice of Electronic Availability" explaining how to access this proxy statement and our annual report on the Internet and how to vote online. If you received this Notice but would like to receive a paper copy of the proxy materials, you should follow the instructions contained in the notice for requesting these materials.

Who May Vote

If you were a stockholder of record at the close of business on the record date of March 3, 2014, you are eligible to vote at the meeting. Each share that you own entitles you to one vote.

As of the record date, 378,684,136 shares of our common stock were outstanding.

How To Vote

You may vote in person by attending the meeting, by using the Internet or telephone, or (if you received printed proxy materials) by completing and returning a proxy form by mail. If telephone or Internet voting is available to you, see the instructions on the notice of electronic availability or the proxy form and have the notice or proxy form available when you access the Internet website or place your telephone call. To vote your proxy by mail, mark your vote on the proxy form, then follow the instructions on the card.

Please note that if you received a notice of electronic availability as described above, you cannot vote your shares by filling out and returning the notice. Instead, you should follow the instructions contained in the notice on how to vote by using the Internet or telephone.



The named proxies will vote your shares according to your directions. The voting results will be certified by independent Inspectors of Election.

If you sign and return your proxy form, or if you vote using the Internet or by telephone, but you do not specify how you want to vote your shares, the named proxies will vote your shares as follows:

- ▶ FOR the election of directors named in this proxy statement
- ▶ FOR ratification of the selection of our independent auditors
- ▶ FOR approval of the compensation of our named executive officers
- ▶ AGAINST the stockholder proposal requesting stockholders be permitted to act by written consent

How To Revoke or Change Your Vote

There are several ways to revoke or change your vote:

- ▶ Mail a revised proxy form to the Corporate Secretary of Kimberly-Clark (the form must be received before the meeting starts). Use the following address: 351 Phelps Drive, Irving, TX 75038
- ▶ Use the Internet voting website
- ▶ Use the telephone voting procedures
- ▶ Attend the meeting and vote in person

Votes Required

There must be a quorum to conduct business at the Annual Meeting, which is established by having a majority of the shares of our common stock present in person or represented by proxy.

Election of Directors. A director nominee will be elected if he or she receives a majority of the votes cast at the meeting in person or by proxy. If any nominee does not receive a majority of the votes cast, then that nominee will be subject to the Board's existing policy regarding resignations by directors who do not receive a majority of "for" votes .

Other Proposals or Matters. Approval requires the affirmative vote of a majority of shares that are present at the Annual Meeting in person or by proxy and are entitled to vote on the proposal or matter.

How Abstentions will be Counted

Election of Directors. Abstentions will have no impact on the outcome of the vote. They will not be counted for the purpose of determining the number of votes cast or as votes "for" or "against" a nominee.

Other Proposals. Abstentions will be counted:

- ▶ as present in determining whether we have a quorum
- ▶ in determining the total number of shares entitled to vote on a proposal
- ▶ as votes against a proposal



Effect of Not Instructing Your Broker

Routine Matters. If your shares are held through a broker and you do not instruct the broker on how to vote your shares, your broker may choose to leave your shares unvoted or to vote your shares on routine matters. "Proposal 2. Ratification of Auditors" is the only routine matter on the agenda at this year's Annual Meeting.

Non-Routine Matters. Without instructions, your broker cannot vote your shares on non-routine matters, resulting in what are known as "broker non-votes." Broker non-votes will not be considered present or entitled to vote on non-routine matters and will also not be counted for the purpose of determining the number of votes cast on these proposals.

Direct Stock Purchase and Dividend Reinvestment Plan

If you participate in our Direct Stock Purchase and Dividend Reinvestment Plan, you will receive a proxy form that represents the number of full shares in your plan account plus any other shares registered in your name. There are no special instructions for voting shares held in the plan; simply use the normal voting methods described in this proxy statement.

Employee Benefit Plans

We are also sending or otherwise making this proxy statement and voting materials available to participants who hold Kimberly-Clark stock through any of our employee benefit and stock purchase plans. The trustee of each plan will vote whole shares of stock attributable to each participant's interest in the plans in accordance with the participant's directions. If a participant gives no directions, the plan committee will direct the voting of his or her shares.

Attending the Annual Meeting

If you are eligible to vote, you or a duly appointed representative may attend the Annual Meeting in person. If you do plan to attend, we ask that you inform us electronically, by telephone, or by checking the appropriate box on your proxy form. This will assist us with meeting preparations and help to expedite your admittance.

If your shares are not registered in your own name and you would like to attend the meeting, please ask the broker, trust, bank or other nominee that holds your shares to provide you with written proof of your share ownership as of the record date. This will enable you to gain admission to the meeting.

If you need directions to the meeting, please contact Stockholder Services by telephone at (972) 281-1522 or by e-mail at stockholders@kcc.com.

Costs of Solicitation

Kimberly-Clark will bear all costs of this proxy solicitation, including the cost of preparing, printing and delivering materials, the cost of the proxy solicitation and the expenses of brokers, fiduciaries and other nominees who forward proxy materials to stockholders. In addition to mail and electronic means, our employees may solicit proxies by telephone or otherwise. We have retained D. F. King & Co., Inc. to aid in the solicitation at a cost of approximately \$19,000 plus reimbursement of out-of-pocket expenses.



Corporate Governance

Our governance structure and processes are based on a number of important governance documents including our Code of Conduct, Certificate of Incorporation, Corporate Bylaws, Corporate Governance Policies and our Board Committee Charters. These documents, which are available in the investors section of our website at www.kimberly-clark.com, guide the Board and our management in the execution of their responsibilities.

Kimberly-Clark believes that there is a direct connection between good corporate governance and long-term, sustained business success, and we believe it is important to uphold sound governance practices. As such, the Board reviews its governance practices and documents on an ongoing basis, considering changing regulatory requirements, governance trends, and issues raised by our stockholders. After careful evaluation, we may periodically make governance changes in view of these matters to maintain current governance practices and promote shareholder value.

We believe we are in compliance with all corporate governance requirements of the NYSE, the SEC, the Sarbanes-Oxley Act of 2002 and the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 that have become effective as of the filing of this proxy statement.

Board Leadership Structure

The Board has established a leadership structure that allocates responsibilities between our Chairman of the Board and Chief Executive Officer and our Lead Director. The Board believes that this allocation provides for dynamic Board leadership while maintaining strong independence and oversight.

Consistent with this leadership structure, at least once a quarter our Lead Director, who is an independent director, chairs executive sessions of our non-management directors. Members of the company's senior management team do not attend these sessions.

Chairman and Chief Executive Officer Positions

Under current circumstances, it is the Board's view that a combined Chairman and CEO, coupled with a predominantly independent board and a proactive, independent Lead Director, promotes candid discourse and responsible corporate governance. Combining these roles also helps maintain clear lines of accountability internally and allows Kimberly-Clark's leadership to speak with a single voice externally. The Board retains the discretion to separate the Chairman and Chief Executive Officer roles at any time if it deems that to be in our best interest.

Mr. Falk serves as Chairman of the Board and Chief Executive Officer. After careful consideration, the Board believes that with the benefit of Mr. Falk's thirty years of operational and management experience at Kimberly-Clark he has demonstrated the leadership and vision necessary to lead the Board and Kimberly-Clark through our global business strategy. He continues to maintain an investor-focused perspective and his leadership has delivered strong performance. Accordingly, Mr. Falk continues to serve in this combined role at the pleasure of the Board without an employment contract.



Lead Director

Mr. Jenness served as independent Lead Director in 2013. Our Corporate Governance Policies outline the significant role and responsibilities of the Lead Director, which include:

- ▶ Chairing the Executive Committee
- ▶ Chairing executive sessions at which non-management directors meet outside management's presence, and providing feedback from such sessions to the Chief Executive Officer
- ▶ Coordinating the activities of the Independent Directors
- ▶ Providing input on agendas and schedules for Board meetings
- ▶ Leading (with the Chairman of the Nominating and Corporate Governance Committee) the annual Board evaluation
- ▶ Leading (with the Chairman of the Management Development and Compensation Committee) the Board's review and discussion of the Chief Executive Officer's performance
- ▶ Providing feedback to individual directors following their periodic evaluations
- ▶ Speaking on behalf of the Board and chairing Board meetings when the Chairman of the Board is unable to do so
- ▶ Acting as a direct conduit to the Board for stockholders, employees and others according to the Board's policies

Director Independence

Since 1996, our By-Laws have provided that a majority of our directors be independent ("Independent Directors"). We believe our independent board helps ensure good corporate governance and strong internal controls.

Our Corporate Governance Policies, as adopted by the Board, provide independence standards consistent with the rules and regulations of the SEC and the listing standards of the New York Stock Exchange ("NYSE"). Our independence standards can be found in Section 17 of our Corporate Governance Policies.

The Board has determined that all directors and nominees, except for Thomas J. Falk, are Independent Directors and meet the independence standards in our Corporate Governance Policies. In making these determinations, the Board considered the following:

- ▶ We made charitable contributions of \$101,000 in 2011, \$132,000 in each of 2012 and 2013, and paid approximately \$68,000 in 2012 and \$85,000 in 2013 for venue rental to the Fox Cities Performing Arts Center in Appleton, Wisconsin, where Mr. Bergstrom is a director. We have significant operations and a significant number of employees in the Fox Cities area of Wisconsin.
- ▶ Companies majority-owned by Mr. Bergstrom paid us approximately \$50,000 in each of 2011 and 2012 and \$55,000 in 2013 to lease excess hangar space at an airport near Appleton, Wisconsin and approximately \$174,000 in 2011, \$185,000 in 2012 and \$195,000 in 2013 for pilot services pursuant to a pilot sharing contract. In addition, these companies paid us approximately \$198,000 in 2011, \$194,000 in 2012 and \$196,000 in 2013 for scheduling and aircraft services for their airplane.
- ▶ We paid approximately \$66,200 in 2011, \$1,000 in 2012 and \$111,000 in 2013 for automobiles and related services to car dealerships in the Neenah, Wisconsin area that are majority-owned by Mr. Bergstrom.
- ▶ We made a charitable contribution of \$50,000 in 2011, \$1,000 in 2012 and \$50,000 in 2013 to the Education is Freedom Foundation, where Mr. Bru is a director.



- ▶ We paid approximately \$65,000 in 2012 for cooperative product advertising and customer development and approximately \$51,000 in 2013 for the purchase of products for cooperative marketing to Colgate-Palmolive Company, where Mr. Garcia is Chief Operating Officer, Global Innovation and Growth, Europe & Hill's Pet Nutrition.
- ▶ Colgate-Palmolive Company paid us approximately \$78,000 in 2013 for products.
- ▶ Pfizer, Inc., for which Mr. Read serves as Chairman and Chief Executive Officer, paid us approximately \$17,000 in 2011, \$22,000 in 2012 and \$89,000 in 2013 for products.
- ▶ We made charitable contributions of \$25,000 in 2011, \$27,000 in 2012 and \$25,000 in 2013 to the United Negro College Fund, where Ms. Johnson Rice is a director.
- ▶ We purchased advertising totaling \$315,000 in 2011, \$211,000 in 2012 and \$90,000 in 2013 from entities owned directly or indirectly by Johnson Publishing Company, Inc., where Ms. Johnson Rice is Chairman. These amounts constituted less than five percent of the gross revenues of Johnson Publishing Company, Inc., for 2011, 2012 and 2013, respectively.
- ▶ We paid approximately \$557,000 in 2011, \$550,000 in 2012 and \$645,000 in 2013 to JPMorgan Chase & Co. ("JPMC") for investment banking services. Mr. Shapiro serves as a consultant to JPMC and as non-executive Chairman of its Texas operations. We do not believe his relationship with JPMC gives him a direct or indirect material interest in our transactions with JPMC.

The NYSE listing standards and our own Corporate Governance Policies establish certain levels at which transactions are considered to have the potential to affect a director's independence. The transactions listed above all fall below these levels.

Board Meetings

The Board of Directors met six times in 2013. All of the directors attended in excess of 75 percent of the total number of meetings of the Board and the committees on which they served.

Although we do not have a formal policy with respect to director attendance at annual meetings, since 1997 all directors standing for election have attended the annual meetings. All of our directors attended the 2013 Annual Meeting.

Board Committees

The standing committees of the Board include the Audit Committee, Management Development and Compensation Committee, Nominating and Corporate Governance Committee, and Executive Committee. In compliance with applicable NYSE corporate governance listing standards, the Board has adopted charters for all Committees except the Executive Committee.

Our Committee charters are available in the Investors section of our website at www.kimberly-clark.com.

As set forth in our Corporate Governance Policies, the Audit, Management Development and Compensation, and Nominating and Corporate Governance Committees all have the authority to retain independent advisors and consultants, with all costs paid by Kimberly-Clark.



Audit Committee

Chairman: John R. Alm

Other members: John F. Bergstrom, Robert W. Decherd, Nancy J. Karch and Linda Johnson Rice

The Board has determined that Mr. Alm is an “audit committee financial expert” under SEC rules and regulations. In addition, all Audit Committee members satisfy the NYSE’s financial literacy requirements and qualify as Independent Directors under our Corporate Governance Policies. See “Corporate Governance — Director Independence” for additional information on Independent Directors.

No member of the Audit Committee serves on the audit committees of more than three public companies. Under our Audit Committee Charter and NYSE corporate governance listing standards, if a member were to serve on more than three such committees, the Board would then determine whether this situation impairs the member’s ability to serve effectively on our Audit Committee, and we would post information about this determination on the investors section of our website at www.kimberly-clark.com.

During 2013 the Committee met seven times and the Chairman participated in three conference calls to preview earnings press releases.

The Committee’s principal functions, as specified in its charter, include:

- ▶ Overseeing:
 - † the quality and integrity of our financial statements
 - † our compliance programs
 - † our hedging strategies and policies
 - † the independence, qualification and performance of our independent auditors
 - † the performance of our internal auditors
- ▶ Selecting and engaging our independent auditors, subject to stockholder ratification
- ▶ Pre-approving all audit and non-audit services that our independent auditors provide
- ▶ Reviewing the scope of audits and audit findings, including any comments or recommendations of our independent auditors
- ▶ Establishing policies for our internal audit programs
- ▶ Overseeing the company’s risk management program and receiving periodic reports from management on risk assessments, the risk management process, and issues related to the risks of managing our business

For additional information about the Audit Committee’s oversight activities in 2013, see “Proposal 2. Ratification of Auditors — Audit Committee Report.”



Management Development and Compensation Committee

Chairman: Abelardo E. Bru

Other members: Fabian T. Garcia, Mae C. Jemison, M.D. and Marc J. Shapiro

Each member of this Committee is an Independent Director. The Committee met five times in 2013.

The Committee's principal functions, as specified in its charter, include:

- ▶ Establishing and administering the policies governing annual compensation and long-term compensation, including stock option awards, restricted stock awards and restricted share unit awards, such that the policies are designed to align compensation with our overall business strategy and performance
- ▶ Setting, after an evaluation of his overall performance, the compensation level of the Chief Executive Officer
- ▶ Determining, in consultation with the Chief Executive Officer, compensation levels and performance targets for the senior executive team
- ▶ Overseeing:
 - † leadership development for senior management and future senior management candidates
 - † a periodic review of our long-term and emergency succession planning for the Chief Executive Officer and other key officer positions, in conjunction with our Board
 - † key organizational effectiveness and engagement policies
- ▶ Reviewing diversity and inclusion programs and related metrics
- ▶ Annually reviewing our compensation policies and practices for the purpose of mitigating risks arising from these policies and practices that could reasonably have a material adverse effect

Roles of the Committee and the CEO in Compensation Decisions

Each year, the Committee reviews and sets the compensation of the officers that are elected by the Board (our "elected officers"), including our Chief Executive Officer and our other executive officers. The Committee's charter does not permit the Committee to delegate to anyone the authority to establish any compensation policies or programs for elected officers, including our executive officers. With respect to officers that have been appointed to their position (our "non-elected officers"), our Chief Executive Officer has the authority to establish compensation programs and to approve equity grants. However, only the Committee may make grants to elected officers, including our executive officers.

Our Chief Executive Officer makes a recommendation to the Committee each year on the appropriate target annual compensation for each of the other executive officers. The Committee makes the final determination of the target annual compensation for each executive officer, including our Chief Executive Officer. While our Chief Executive Officer and Chief Human Resources Officer typically attend Committee meetings, none of the other executive officers is present during the portion of the Committee's meetings when compensation for executive officers is set. In addition, our Chief Executive Officer is not present during the portion of the Committee's meetings when his compensation is set.

For additional information on the Committee's processes and procedures for determining executive compensation, and for a detailed discussion of our compensation policies, see "Compensation Discussion and Analysis."





Use of Compensation Consultants

The Committee's charter authorizes it to retain advisors, including compensation consultants, to assist it in its work. The Committee believes that compensation consultants can provide important market information and perspectives that can help it determine compensation programs that best meet the objectives of our compensation policies. In selecting a consultant, the Committee evaluates the independence of the firm as a whole and of the individual advisors who will be working with the Committee.

Independent Committee Consultant. The Committee retains an independent executive compensation consultant who, according to the Committee's written policy, provides services solely to the Committee and not to Kimberly-Clark. The Committee's consultant has no other business relationship with Kimberly-Clark and receives no payments from us other than fees for services to the Committee. The consultant reports directly to the Committee, and the Committee may replace it or hire additional consultants at any time. A representative of the consultant attends Committee meetings and communicates with the Chairman of the Committee between meetings from time to time.

The Delves Group served in this role through June 2013, when it was acquired by Towers Watson & Co. Because Towers Watson performs services for Kimberly-Clark, it could not serve as the Committee's independent compensation consultant.

Following a careful selection process and final interviews at its September 2013 Committee meeting, the Committee retained Semler Brossy Consulting Group to serve as its independent compensation consultant beginning in September. At the Committee's request, a representative of Semler Brossy attended the Committee's November meeting. Don Delves, the president of The Delves Group, attended all Committee meetings through June 2013.

In 2013, the scope of activities for the Committee's independent compensation consultant included:

- ▶ Conducting a review of the competitive market data (including base salary, annual incentive targets and long-term incentive targets) for our executive officers, including our Chief Executive Officer
- ▶ Reviewing and commenting, as requested by the Committee, on recommendations by management and Mercer Human Resource Consulting ("Mercer") concerning executive compensation programs, including program changes and redesign, special awards, change-of-control provisions, our executive compensation peer group, any executive contract provisions, promotions, retirement and related items
- ▶ Reviewing and commenting on the Committee's report for the proxy statement
- ▶ Attending Committee meetings
- ▶ Periodically consulting with the Chairman of the Committee

Kimberly-Clark Consultant. To assist management and the Committee in assessing our compensation programs and determining appropriate, competitive compensation for our executive officers, Kimberly-Clark annually engages an outside compensation consultant. In 2013, it retained Mercer for this purpose. Mercer has provided consulting services to Kimberly-Clark on a wide variety of human resources and compensation matters, both at the officer and non-officer levels. During 2013, Mercer provided advice and counsel on various matters relating to executive and director remuneration, including the following services:

- ▶ Assessing our executive compensation peer group and recommending changes as necessary
- ▶ Assessing compensation levels within our peer group for executive officer positions and other selected positions



- ▶ Reviewing historic and projected performance for peer group companies under the metrics we use in our annual and long-term incentive plans
- ▶ Assisting in incentive plan design and modifications, as requested
- ▶ Providing market research on various issues as requested by management
- ▶ Preparing for and participating in Committee meetings, as requested
- ▶ Reviewing the Compensation Discussion and Analysis section of the Proxy Statement and other disclosures, as requested
- ▶ Consulting with management on compensation matters

Committee Assessment of Consultant Conflicts of Interest. The Committee has reviewed whether the work provided by Mercer, The Delves Group (through June 2013), and Semler Brossy (since September 2013) raises any conflict of interest. Factors considered by the Committee include: (1) other services provided to Kimberly-Clark by the consultant; (2) what percentage of the consultant's total revenue is made up of fees from Kimberly-Clark; (3) policies or procedures of the consultant that are designed to prevent a conflict of interest; (4) any business or personal relationships between individual consultants involved in the engagement and Committee members; (5) any shares of Kimberly-Clark stock owned by individual consultants involved in the engagement; and (6) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. Based on its review, the Committee does not believe that any of the compensation consultants that performed services in 2013 has a conflict of interest with respect to the work performed for Kimberly-Clark or the Committee.

Committee Report

The Committee has reviewed the "Compensation Discussion and Analysis" section of this proxy statement and has recommended that it be included in this proxy statement. The Committee's report is located at "Compensation Discussion and Analysis — Management Development and Compensation Committee Report."

Nominating and Corporate Governance Committee

Chairman: Ian C. Read

Other Members: Fabian T. Garcia, Mae C. Jemison, M.D. and Marc J. Shapiro

Each member of this Committee is an Independent Director. The Committee met four times in 2013.

The Committee's principal functions, as specified in its charter, include the following:

- ▶ Overseeing the process for Board nominations
- ▶ Overseeing corporate governance matters, including developing and recommending to the Board changes to our Corporate Governance Policies
- ▶ Advising the Board on:
 - † Board organization, membership, function, performance and compensation
 - † committee structure and membership
 - † policies and positions regarding significant stockholder relations issues
- ▶ Reviewing director independence standards and making recommendations to the Board with respect



- ▶ Monitoring and recommending improvements to the Board's practices and procedures
- ▶ Reviewing stockholder proposals and considering how to respond to them
- ▶ Beginning in 2014, overseeing matters relating to Kimberly-Clark's corporate social responsibility and sustainability activities and providing input to management on these programs and their effectiveness

The Committee, in accordance with its charter and our Certificate of Incorporation, has established criteria and processes for director nominations, including those proposed by stockholders. Those criteria and processes are described in "Proposal 1. Election of Directors — Process and Criteria for Nominating Directors" and "Other Information — Stockholder Nominations for Board of Directors."

Executive Committee

Chairman: James M. Jenness (Lead Independent Director)

Other Members: John R. Alm, Abelardo E. Bru, Thomas J. Falk and Ian C. Read

The Committee did not meet in 2013.

The Committee's principal function is to exercise, when necessary between board meetings, the Board's powers to direct our business and affairs.

Compensation Committee Interlocks and Insider Participation

None of the members of the Management Development and Compensation Committee is a current or former officer or employee of Kimberly-Clark. No interlocking relationship exists between the members of our Board of Directors or the Management Development and Compensation Committee and the board of directors or compensation committee of any other company.

Communicating with Directors

The Board has established a process by which stockholders and other interested parties may communicate with the Board, including the Lead Director. That process can be found in the Investors section of our website at www.kimberly-clark.com.

Other Corporate Governance Policies and Practices

Corporate Governance Policies. The Board of Directors first adopted Corporate Governance Policies in 1994, and has amended them from time to time as rules and regulations change and governance practices develop. These policies guide Kimberly-Clark and the Board on matters of corporate governance, including: director responsibilities, Board committees and their charters, director independence, director compensation and performance assessments, director orientation and education, director access to management, Board access to outside financial, business and legal advisors, and management development and succession planning. To see these policies, go to the Investors section of our website at www.kimberly-clark.com.

Code of Conduct. Kimberly-Clark has a Code of Conduct that applies to all of our directors, executive officers and employees, including our Chief Executive Officer, Chief Financial Officer and Vice President and Controller. It is available in the Investors section of our website at www.kimberly-clark.com. Any amendments to or waivers of our Code of Conduct applicable to our Chief Executive Officer, Chief Financial Officer or Vice President and Controller will also be posted at that location.



Board and Management Roles in Risk Oversight. The Board is responsible for providing risk oversight with respect to our operations. In connection with this oversight, the Board particularly focuses on our strategic and operational risks, as well as related risk mitigation. In addition, the Board reviews and oversees management's response to key risks facing Kimberly-Clark.

The Board's committees review particular risk areas to assist the Board in its overall risk oversight of Kimberly-Clark:

- ▶ The Audit Committee oversees our risk management program, with a particular focus on our internal controls, compliance programs, financial statement integrity and fraud risks, and related risk mitigation. In connection with this oversight, the Audit Committee receives regular reports from management on risk assessments, the risk management process, and issues related to the risks of managing our business. The Audit Committee also receives an annual enterprise risk management update, which discusses our key financial, strategic, operational and compliance risks.
- ▶ The Management Development and Compensation Committee reviews the risk profile of our compensation policies and practices. This process includes a review of an assessment of our compensation programs, as described in "Compensation Discussion and Analysis — Analysis of Compensation-Related Risks."
- ▶ The Nominating and Corporate Governance Committee monitors risks relating to governance matters and recommends appropriate actions in response to those risks. In addition, it provides oversight of our Corporate Social Responsibility programs and sustainability activities and receives regular updates on the effectiveness of these programs.

Complementing the Board's overall risk oversight, our senior executive team identifies and monitors key enterprise-wide and business unit risks, providing the basis for the Board's risk review and oversight process. We have a Global Risk Oversight Committee, consisting of management members from core business units and from our finance, treasury, information technology, global risk management, compliance and legal functions. This committee identifies significant risks for review and updates our policies for risk management in areas such as hedging, foreign currency and country risks, product liability, property and casualty risks, and supplier and customer risks. The Board believes the allocation of risk management responsibilities described above supplements the Board's leadership structure by allocating risk areas to an appropriate committee for oversight, allows for an orderly escalation of issues as necessary, and helps the Board satisfy its risk oversight responsibilities.

Whistleblower Procedures. The Audit Committee has established procedures for receiving, recording and addressing any complaints we receive regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission, by our employees or others, of any concerns about our accounting or auditing practices. We also maintain a toll-free Code of Conduct telephone line and a website, each allowing our employees and others to voice their concerns anonymously.

Chief Compliance Officer. Stephen Naughton is our Vice President and Chief Compliance Officer and oversees our compliance programs. He joined Kimberly-Clark in November 2013 with twenty-five years of legal experience, eleven of them spent focusing primarily on compliance and ethics. Prior to that, Thomas J. Mielke, our Senior Vice President — General Counsel served as Chief Compliance Officer. Mr. Naughton reports directly to Mr. Mielke. His duties include: regularly updating the Audit Committee on the effectiveness of our compliance programs, providing periodic reports to the Board, and working closely with our various compliance functions to promote coordination and sharing of best practices across these functions. Mr. Naughton is also a member of our Global Risk Oversight Committee.



Management Succession Planning. In conjunction with the Board, the Management Development and Compensation Committee is responsible for periodically reviewing the long-term management development plans and succession plans for the Chief Executive Officer and other key officers, as well as the emergency succession plan for the Chief Executive Officer and other key officers if any of these officers unexpectedly becomes unable to perform his or her duties.

Disclosure Committee. We have established a Disclosure Committee to assist in fulfilling our obligations to maintain disclosure controls and procedures and to coordinate and oversee the process of preparing our periodic securities filings with the SEC. This committee is composed of members of management and is chaired by our Vice President and Controller.

No Executive Loans . We do not extend loans to our executive officers or directors and therefore do not have any such loans outstanding.

Board Policy on Stockholder Rights Plans. We do not have a “poison pill” or stockholder rights plan. If we were to adopt a stockholder rights plan, the Board would seek prior stockholder approval of the plan unless, due to timing constraints or other reasons, a majority of Independent Directors of the Board determines that it would be in the best interests of stockholders to adopt a plan before obtaining stockholder approval. If a stockholder rights plan is adopted without prior stockholder approval, the plan must either be ratified by stockholders or must expire, without being renewed or replaced, within one year. The Nominating and Corporate Governance Committee reviews this policy statement periodically and reports to the Board on any recommendations it may have concerning the policy.

Simple Majority Voting Provisions. Our Certificate of Incorporation does not include supermajority voting provisions.

Special Stockholder Meetings. Our Certificate of Incorporation allows the holders of 25 percent or more of our issued and outstanding shares of capital stock to request that a special meeting of stockholders be called, subject to procedures and other requirements set forth in our By-Laws.

Charitable Contributions. The Nominating and Corporate Governance Committee has adopted guidelines for the review and approval of charitable contributions by Kimberly-Clark (or any foundation under the common control of Kimberly-Clark) to organizations or entities with which a Director or an executive officer may be affiliated. We will disclose in the Investors section of our website at www.kimberly-clark.com any contributions made by us to a tax-exempt organization under the following circumstances:

- ▶ An Independent Director serves as an executive officer of the tax-exempt organization; and
- ▶ If within the preceding three years, contributions in any single year from Kimberly-Clark to the organization exceeded the greater of \$1 million or 2 percent of the tax-exempt organization’s consolidated gross revenues.



Proposal 1. Election of Directors

As of the date of this proxy statement, the Board of Directors consists of twelve members. Each director's term will expire at this year's Annual Meeting. All the nominees standing for election at the Annual Meeting are being nominated to serve until the 2015 Annual Meeting of Stockholders and until their successors have been duly elected and qualified. All nominees have advised us that they will serve if elected; however, should any nominee become unable to serve, proxies may be voted for another person designated by the Board.

Given the independent status of the nominees, if all nominees are elected at the Annual Meeting, eleven of the twelve directors on our Board will be Independent Directors.

Process for Director Elections

Our Certificate of Incorporation provides that all of our directors must be elected annually. Our By-Laws provide that, in uncontested elections, directors must be elected by a majority of votes cast rather than by a plurality. If any incumbent director does not receive a majority of votes, he or she is required to tender his or her resignation for consideration by the Board.

Process and Criteria for Nominating Directors

The Board of Directors is responsible for approving candidates for Board membership. The Board has delegated the screening and recruitment process to the Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer and the Lead Director. The Committee therefore recommends to the Board any new appointments and nominees for election as directors at our annual meeting of stockholders. It also recommends nominees to fill any vacancies. As provided in our Certificate of Incorporation, the Board elects a new director when a vacancy occurs between annual meetings of stockholders.

The Committee may receive recommendations for Board candidates from various sources, including our directors, management and stockholders. In addition, the Nominating and Corporate Governance Committee periodically retains a search firm to assist it in identifying and recruiting director candidates meeting the criteria specified by the Committee. The Committee also has a process for considering nominations submitted by stockholders. For details on this process, see "Other Information — Stockholder Nominations for Board of Directors."

The Committee believes that the criteria for director nominees should foster effective corporate governance, support our strategies and businesses, take diversity into account and ensure that our directors, as a group, have an overall mix of the attributes needed for an effective Board. The criteria should also support the successful recruitment of qualified candidates.

Qualified candidates for director are those who, in the judgment of the Committee, possess all of the personal attributes and a sufficient mix of the experience attributes listed below to ensure effective service on the Board.



PERSONAL ATTRIBUTES

<p>Leadership</p> <ul style="list-style-type: none"> ▶ Lead in personal and professional lives. <p>Ethical Character</p> <ul style="list-style-type: none"> ▶ Possess high standards for ethical behavior. 	<p>Collaborative</p> <ul style="list-style-type: none"> ▶ Actively participate in Board and committee matters. <p>Independence</p> <ul style="list-style-type: none"> ▶ Independent of management and Kimberly-Clark (for non-management directors only). 	<p>Ability to communicate</p> <ul style="list-style-type: none"> ▶ Possess good interpersonal skills. <p>Effectiveness</p> <ul style="list-style-type: none"> ▶ Bring a proactive and solution-oriented approach.
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EXPERIENCE ATTRIBUTES

ATTRIBUTE	FACTORS THAT MAY BE CONSIDERED
<p>Financial acumen Has good knowledge of business finance and financial statements</p>	<ul style="list-style-type: none"> ▶ Satisfies the financial literacy requirements of the NYSE ▶ Qualifies as an audit committee financial expert under the rules and regulations of the SEC ▶ Has an accounting, finance or banking background
<p>General business experience Possesses experience that will aid in judgments concerning business issues</p>	<ul style="list-style-type: none"> ▶ Has leadership experience as a chief or senior executive officer ▶ Has experience setting compensation
<p>Industry knowledge Possesses knowledge about our industries</p>	<ul style="list-style-type: none"> ▶ Has marketing expertise, with digital marketing and e-commerce experience ▶ Has governance/public company board experience
<p>Diversity of background and viewpoint Brings to the Board an appropriate level of diversity</p>	<ul style="list-style-type: none"> ▶ Brings a diverse viewpoint that is representative of our customer, consumer, employee and stockholder base ▶ Provides a different perspective (stemming, for example, from an academic background or experience from outside the consumer packaged goods or health care industries)
<p>Special business experience Possesses global management experience and experience with branded consumer packaged goods</p>	<ul style="list-style-type: none"> ▶ Has international experience ▶ Has branded consumer packaged goods experience ▶ Has health and wellness product experience

Committee Review of Attributes of Current Directors

The Nominating and Corporate Governance Committee has reviewed the background of each of our current directors and their service on the Board in light of the personal and experience attributes described above. The Committee has determined that each director possesses all of the personal attributes as well as a sufficient mix of the experience attributes.

For details about each nominee's specific experience attributes, see "The Nominees" below.



Diversity of Directors

As noted above, the Nominating and Corporate Governance Committee believes that diversity of backgrounds and viewpoints is a key attribute for directors. As a result, the Committee seeks to have a diverse Board that is representative of our customer, consumer, employee and stockholder base. While the Committee carefully considers this diversity when considering nominees for director, the Committee has not established a formal policy regarding diversity in identifying director nominees.

The Nominees



Director since 2006
Age 68

John R. Alm

Retired President and Chief Executive Officer, Coca-Cola Enterprises Inc.

Mr. Alm retired as President and Chief Executive Officer of Coca-Cola Enterprises Inc., a beverage company, in 2005. He had been Chief Executive Officer since 2004 and President and Chief Operating Officer since 2000. Mr. Alm joined Coca-Cola Enterprises Inc. in 1992 and held the position of Chief Financial Officer until 2000.

Experience attributes: Mr. Alm has been determined by our Board to be an “audit committee financial expert” under the SEC’s rules and regulations, has leadership experience as a chief executive officer and as a chief financial officer, has knowledge about our industries, has international experience and experience with branded consumer packaged goods, and has marketing, compensation, governance and public company board experience.



Director since 1987
Age 67

John F. Bergstrom

Chairman and Chief Executive Officer, Bergstrom Corporation

Mr. Bergstrom has served as Chairman and Chief Executive Officer of Bergstrom Corporation, Neenah, Wisconsin, for more than the past five years. Bergstrom Corporation owns and operates automobile sales and leasing businesses and a credit life insurance company based in Wisconsin.

Public company boards served on since 2009: Advance Auto Parts, Inc., Associated Banc-Corp (since December 2010), Wisconsin Energy Corporation and Wisconsin Electric Power Company.

Experience attributes: Mr. Bergstrom satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief executive officer, provides diversity of background and viewpoint, and has marketing, compensation, governance and public company board experience.



Abelardo E. Bru

Retired Vice Chairman, PepsiCo, Inc.

Mr. Bru retired as Vice Chairman of PepsiCo, a food and beverage company, in 2005. He joined PepsiCo in 1976. Mr. Bru served from 1999 to 2003 as President and Chief Executive Officer and in 2003 to 2004 as Chief Executive Officer and Chairman of Frito-Lay Inc., a division of PepsiCo. Prior to leading Frito-Lay, Mr. Bru led PepsiCo's largest international business, Sabritas Mexico, as President and General Manager from 1992 to 1999. Mr. Bru is a member of the board of directors of the Education is Freedom Foundation.

Public company boards served on since 2009: DirecTV (since May 2013), Kraft Foods Group, Inc. (since October 2012).

Experience attributes: Mr. Bru satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief executive officer, has knowledge about our industries, provides diversity of background and viewpoint, has international experience and experience with branded consumer packaged goods, and has marketing, compensation, governance and public company board experience.

Director since 2005
Age 65



Robert W. Decherd

Vice Chairman, A. H. Belo Corporation

Mr. Decherd has served as Vice Chairman of the Board of A. H. Belo Corporation, a newspaper publishing and Internet company, since September 2013. Prior to that, he served as Chairman of the Board, President and Chief Executive Officer of A. H. Belo Corporation since it was spun off from Belo Corp. in February 2008. Prior to February 2008, Mr. Decherd was Chief Executive Officer of Belo Corp., a broadcasting and newspaper publishing company, for 21 years. Mr. Decherd is a member of the Advisory Council for the Harvard University Center for Ethics and the Board of Visitors of the Columbia Graduate School of Journalism. During the past decade, he has held appointments to Presidential and Federal communications commissions concerned with public policy matters related to the media industry.

Public company boards served on since 2009: A. H. Belo Corporation and Belo Corp. (through December 2013).

Experience attributes: Mr. Decherd satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief executive officer, provides diversity of background and viewpoint, and has marketing, compensation, governance and public company board experience.

Director since 1996
Age 63



Thomas J. Falk

Chairman of the Board and Chief Executive Officer

Mr. Falk was elected Chairman of the Board and Chief Executive Officer in 2003 and President and Chief Executive Officer in 2002. Prior to that, he served as President and Chief Operating Officer since 1999. Mr. Falk previously had been elected Group President — Global Tissue, Pulp and Paper in 1998, where he was responsible for Kimberly-Clark's global tissue businesses. Earlier in his career, Mr. Falk had responsibility for Kimberly-Clark's North American Infant Care, Child Care and Wet Wipes businesses. Mr. Falk joined Kimberly-Clark in 1983 and has held other senior management positions. He has been a director of Kimberly-Clark since 1999. He also serves on the board of directors of Catalyst Inc., the University of Wisconsin Foundation, and the Consumer Goods Forum, and serves as a governor of the Boys & Girls Clubs of America.

Public company boards served on since 2009: Centex Corporation (through August 2009) and Lockheed Martin Corporation (since June 2010).

Experience attributes: Mr. Falk satisfies the financial literacy requirements of the NYSE and has a background in accounting, has leadership experience as a chief executive officer, has knowledge about our industries, has international experience and experience with branded consumer packaged goods, and has marketing, compensation, governance and public company board experience.

Director since 1999
Age 55



Fabian T. Garcia

Chief Operating Officer, Global Innovation and Growth, Europe & Hill's Pet Nutrition, Colgate-Palmolive Company

Mr. Garcia has served as Chief Operating Officer, Global Innovation and Growth, Europe and Hill's Pet Nutrition (added responsibility in 2012), of Colgate-Palmolive Company, a household, health care and personal products company, since 2010. From 2007 to 2010, he served as Executive Vice President and President, Colgate – Latin America and Global Sustainability. He joined Colgate-Palmolive in 2003 as President, Colgate Greater Asia Pacific.

Experience attributes: Mr. Garcia satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief operating officer, provides diversity of background and viewpoint, has knowledge about our industries, has international experience and experience with branded consumer packaged goods, and has marketing, compensation and governance experience.

Director since 2011
Age 54



Mae C. Jemison, M.D.

President, The Jemison Group

Dr. Jemison is founder and President of The Jemison Group, Inc., a technology consulting company, and is also the Principal for the 100 Year Starship Project, a new initiative started by DARPA that focuses on human space travel to another star within the next 100 years. She was President and founder of BioSentient Corporation, a medical devices company from 2000 to 2012. Dr. Jemison founded the Dorothy Jemison Foundation for Excellence and developed The Earth We Share international science camp. Dr. Jemison served as a professor of Environmental Studies at Dartmouth College from 1995 to 2002. From 1987 to 1993, she served as a National Aeronautics and Space Administration (NASA) astronaut. Dr. Jemison is a member of the National Academy of Sciences' Institute of Medicine and the Greater Houston Partnership. She chaired the State of Texas Product Development and Small Business Incubator Board, and was a member of the National Advisory Council for Biomedical Imaging and Bioengineering.

Public company boards served on since 2009: Scholastic Corporation and Valspar Corporation.

Experience attributes: Dr. Jemison satisfies the financial literacy requirements of the NYSE, has knowledge about our industries, has international experience and leadership experience of entrepreneurial start-up enterprises and non-profit organizations, provides diversity of background and viewpoint, has experience in the health care field, and has compensation, governance and public company board experience.

Director since 2002
Age 57



James M. Jenness

Chairman of the Board, Kellogg Company

Mr. Jenness was elected Chairman of the Board of Kellogg Company, a producer of cereal and convenience foods, in 2005. He also served as Chief Executive Officer of Kellogg from 2004 through 2006. Mr. Jenness was Chief Executive Officer of Integrated Merchandising Systems LLC, a market leader in outsource management for retail promotion and branded merchandising, from 1997 to 2004. He served in various positions of increasing responsibility at Leo Burnett Company, Kellogg's major advertising agency partner, from 1974 to 1997, including as Vice Chairman, Chief Operating Officer and Director. He is a senior director of Ann & Robert H. Lurie Children's Hospital of Chicago (formerly Children's Memorial Hospital) and a director of Mercy Home for Boys and Girls. He also serves on the DePaul University College of Commerce Advisory Council, is Chairman of DePaul's Board of Trustees and is co-trustee of the W. K. Kellogg Foundation Trust.

Public company boards served on since 2009: Kellogg Company.

Experience attributes: Mr. Jenness satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief executive officer, has knowledge about our industries, has international experience and experience with branded consumer packaged goods, and has marketing, compensation, governance and public company board experience.

Director since 2007
Age 67



Nancy J. Karch

Retired Director, McKinsey & Co.

Ms. Karch served as a Director (senior partner) of McKinsey & Co., an independent consulting firm, from 1988 until her retirement in 2000. She had served in various executive capacities at McKinsey since 1974. Ms. Karch is Director Emeritus of McKinsey's Stamford, Connecticut office, and serves on the board of Northern Westchester Hospital.

Public company boards served on since 2009: CEB (The Corporate Executive Board Company), Genworth Financial, Inc., Fifth & Pacific Companies, Inc. and MasterCard Incorporated.

Experience attributes: Ms. Karch satisfies the financial literacy requirements of the NYSE and has a background in finance, has leadership experience as a senior executive officer, provides diversity of background and viewpoint, has knowledge about our industries, has experience with branded consumer packaged goods, and has compensation, governance and public company board experience.

Director since 2010
Age 66



Ian C. Read

Chairman of the Board and Chief Executive Officer, Pfizer, Inc.

Mr. Read was elected Chairman of the Board and Chief Executive Officer in December 2011 and President and Chief Executive Officer in December 2010, of Pfizer, Inc., a drug manufacturer. Mr. Read joined Pfizer in 1978 in its financial organization. He worked in Latin America through 1995, holding positions of increasing responsibility, and was appointed President of the Pfizer International Pharmaceuticals Group, Latin America/Canada in 1996. In 2000, Mr. Read was named Executive Vice President of Europe/Canada and was named a corporate Vice President in 2001. In 2006, he was named Senior Vice President of Pfizer, as well as Group President of its Worldwide Biopharmaceutical Businesses.

Public company boards served on since 2009: Pfizer, Inc. (since December 2010).

Experience attributes: Mr. Read satisfies the financial literacy requirements of the NYSE and has a background in finance, has leadership experience as a chief executive officer, has knowledge about our industries, has international experience and experience in the health care field, and has marketing, compensation, governance and public company board experience.

Director since 2007
Age 60



Linda Johnson Rice

Chairman, Johnson Publishing Company, Inc.

Ms. Johnson Rice has served as Chairman of Johnson Publishing Company, Inc., a multi-media company, since 2010. She served as Chief Executive Officer from 2004 to 2010, and also served as President and Chief Operating Officer from 1987 to 2005. She joined Johnson Publishing Company in 1980, and became Vice President in 1985.

Public company boards served on since 2009: Omnicom Group, Inc.

Experience attributes: Ms. Johnson Rice satisfies the financial literacy requirements of the NYSE, has leadership experience as a chief executive officer, provides diversity of background and viewpoint, has international experience, and has marketing, compensation, governance and public company board experience.

Director since 1995
Age 56



Marc J. Shapiro

Retired Vice Chairman, JPMorgan Chase & Co.

Mr. Shapiro retired in 2003 as Vice Chairman of JPMorgan Chase & Co., a financial services company. Before becoming Vice Chairman of JPMorgan Chase & Co. in 1997, Mr. Shapiro was Chairman, President and Chief Executive Officer of Chase Bank of Texas, a wholly-owned subsidiary of JPMorgan Chase & Co., from 1989 until 1997. He now serves as a consultant to JPMorgan Chase & Co. and as non-executive Chairman of its Texas operations. Mr. Shapiro serves on the boards of the Baylor College of Medicine, the Baylor St. Luke's Medical Center Hospital, the Menninger Clinic, the M.D. Anderson Cancer Center and the Baker Institute at Rice University.

Public company boards served on since 2009: Burlington Northern Santa Fe Corporation (through February 2010), The Mexico Fund and Weingarten Realty Trust.

Experience attributes: Mr. Shapiro satisfies the financial literacy requirements of the NYSE and has a banking and finance background, has leadership experience as a chief executive officer, provides diversity of background and viewpoint, and has compensation, governance and public company board experience.

Director since 2001
Age 66

The Board of Directors unanimously recommends a vote **FOR** the election of each of the twelve nominees for director.



Director Compensation

Directors who are not officers or employees of Kimberly-Clark or any of our subsidiaries, affiliates or equity companies are "Outside Directors" for compensation purposes and are compensated for their services under our 2013 Outside Directors' Compensation Plan. All Independent Directors currently on our Board are Outside Directors and are compensated under this Plan.

Our objectives for Outside Director Compensation are:

- ▶ to remain competitive with the median compensation paid to outside directors of comparable companies
- ▶ to keep pace with changes in practices in director compensation
- ▶ to attract qualified candidates for Board service
- ▶ to reinforce our practice of encouraging stock ownership by our directors

In 2012, the Nominating and Corporate Governance Committee assessed our Outside Director compensation against the median non-management director compensation for our peers. Based on this review, the Committee recommended an increase in Outside Director compensation for 2013, and the Board agreed with the Committee's recommendation. Prior to this adjustment, Outside Director compensation had not increased since 2009.

The table below shows how we structure Outside Director compensation:

Board Members	Cash retainer: \$90,000 annually, paid in four quarterly payments at the beginning of each quarter. Restricted share units: Annual grant with a value of \$155,000, awarded and valued on the first business day of the year
Committee Chairs	Additional annual grant of restricted share units with a value of \$20,000, awarded and valued on the first business day of the year
Lead Director	Additional grant of restricted share units with a value of \$30,000, awarded and valued on the first business day of the year

New Outside Directors receive the full quarterly amount of the annual retainer for the quarter in which they join the Board. Their annual grant of restricted share units is pro-rated based on the date when they joined.

We also reimburse Outside Directors for expenses incurred in attending Board or committee meetings. Restricted share units are not shares of our common stock. Rather, restricted share units represent the right to receive a pre-determined number of shares of our common stock within 90 days following a "restricted period" that begins on the date of grant and expires on the date the Outside Director retires from or otherwise terminates service on the Board. In this way, they align the director's interests with the interests of our stockholders. Outside Directors may not dispose of the units or use them in a pledge or similar transaction. Outside Directors also receive additional restricted share units equivalent in value to the dividends that would have been paid to them if the restricted share units granted to them were shares of our common stock.



2013 Outside Director Compensation

The following table shows the compensation paid to each Outside Director for his or her service in 2013:

Name	Fees Earned or Paid in Cash(\$)	Stock Awards(\$) ⁽¹⁾⁽²⁾⁽³⁾	All Other Compensation(\$) ⁽⁴⁾	Total(\$) ⁽⁵⁾
John R. Alm	90,000	175,000	10,000	275,000
John F. Bergstrom	90,000	155,000	7,500	252,500
Abelardo E. Bru	90,000	175,000	—	265,000
Robert W. Decherd	90,000	155,000	—	245,000
Fabian T. Garcia	90,000	155,000	—	245,000
Mae C. Jemison, M.D.	90,000	155,000	9,000	254,000
James M. Jenness	90,000	185,000	—	275,000
Nancy J. Karch	90,000	155,000	—	245,000
Ian C. Read	90,000	175,000	—	265,000
Linda Johnson Rice	90,000	155,000	—	245,000
Marc J. Shapiro	90,000	155,000	—	245,000

⁽¹⁾ Amounts shown reflect the grant date fair value of those grants, determined in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718 — Stock Compensation (“ASC Topic 718”) for restricted share unit awards granted pursuant to our 2013 Outside Directors’ Compensation Plan. See Note 9 to our audited consolidated financial statements included in our Annual Report on Form 10-K for 2013 for the assumptions used in valuing these restricted share units.

⁽²⁾ Restricted share unit awards were granted on January 2, 2013. The number of restricted share units granted is set forth below:

Name	Restricted Share Units Grants in 2013(#)
John R. Alm	2,026
John F. Bergstrom	1,794
Abelardo E. Bru	2,026
Robert W. Decherd	1,794
Fabian T. Garcia	1,794
Mae C. Jemison, M.D.	1,794
James M. Jenness	2,142
Nancy J. Karch	1,794
Ian C. Read	2,026
Linda Johnson Rice	1,794
Marc J. Shapiro	1,794



Proposal 1. Election of Directors 2013 Outside Director Compensation

⁽³⁾ As of December 31, 2013, Outside Directors had the following stock awards outstanding:

Name	Restricted Stock(#)	Restricted Share Units(#)
John R. Alm	—	19,798
John F. Bergstrom	3,000	26,523
Abelardo E. Bru	—	20,632
Robert W. Decherd	3,000	29,417
Fabian T. Garcia	—	4,606
Mae C. Jemison, M.D.	—	26,523
James M. Jenness	—	18,385
Nancy J. Karch	—	7,812
Ian C. Read	—	15,503
Linda Johnson Rice	3,000	28,115
Marc J. Shapiro	—	30,254

⁽⁴⁾ Reflects charitable matching gifts paid in 2013 under the Kimberly-Clark Foundation's Matching Gifts Program to a charity designated by the director. This program is available to all our employees and directors. Under this program, the Kimberly-Clark Foundation matches employees' and directors' financial contributions to qualified educational and charitable organizations in the United States on a dollar-for-dollar basis, up to \$10,000 per person per calendar year.

⁽⁵⁾ During 2013, Outside Directors received credit for cash dividends on restricted stock held by them. These dividends are credited to interest bearing accounts maintained by us on behalf of those Outside Directors with restricted stock. Earnings on those accounts are not included in the Outside Director Compensation Table because the earnings were not above market or preferential. Also in 2013, Outside Directors received additional restricted share units with a value equal to the dividends paid during the year on our common stock on the restricted share units held by them. Because we factor the value of the right to receive dividends into the grant date fair value of the restricted stock and restricted share units awards, the dividends and dividend equivalents received by Outside Directors are not included in the Outside Director Compensation table. The dividends and other amounts credited on restricted stock and additional restricted share units credited in 2013 were as follows:

Name	Dividends Credited on Restricted Stock(\$)	Number of Restricted Share Units Credited in 2013(#)	Grant Date Fair Value of Restricted Share Units Credited(\$)
John R. Alm	—	635.38	59,993
John F. Bergstrom	9,510	859.03	81,044
Abelardo E. Bru	—	662.85	62,581
Robert W. Decherd	9,510	954.42	90,029
Fabian T. Garcia	—	136.55	12,988
Mae C. Jemison, M.D.	—	859.03	81,044
James M. Jenness	—	587.80	55,519
Nancy J. Karch	—	242.22	22,942
Ian C. Read	—	493.80	46,656
Linda Johnson Rice	9,510	911.50	85,987
Marc J. Shapiro	—	982.03	92,630

Other than the cash retainer, grants of restricted share units and the other compensation previously described, no Outside Director received any compensation or perquisites from Kimberly-Clark for services as a director in 2013.

A director who is not an Outside Director does not receive any compensation for services as a member of the Board or any committee, but is reimbursed for expenses incurred as a result of the services.



Proposal 2. Ratification of Auditors

The Audit Committee of the Board of Directors is directly responsible for the appointment, compensation, retention and oversight of our independent auditors. The Audit Committee is also responsible for overseeing the negotiation of the audit fees associated with retaining our independent auditors. To assure continuing auditor independence, the Audit Committee periodically considers whether a different audit firm should perform our independent audit work. Also, in connection with the mandated rotation of the independent auditor's lead engagement partner, the Audit Committee and its chairman are directly involved in the selection of the new lead engagement partner.

For 2014, the Audit Committee has selected Deloitte & Touche LLP (along with its member firms and affiliates, "Deloitte") as the independent registered public accounting firm to audit our financial statements. In engaging Deloitte for 2014, the Audit Committee utilized a review and selection process that included the following:

- ▶ a review of management's assessment of the services Deloitte provided in 2013 and a comparison of this assessment to prior years' reviews
- ▶ discussions, in executive session, with the Chief Financial Officer and the Vice President and Controller regarding their viewpoints on the selection of the 2014 independent auditors and on Deloitte's performance
- ▶ discussions, in executive session, with representatives of Deloitte about their possible engagement
- ▶ Audit Committee discussions, in executive session, about the selection of the 2014 independent auditors
- ▶ a review and approval of Deloitte's proposed estimated fees for 2014
- ▶ a review and assessment of Deloitte's independence
- ▶ the Audit Committee's consideration of the fact that Deloitte has served as our independent auditors since 1928, and its conclusion that this service does not impact Deloitte's independence

The Audit Committee and the Board believe that the continued retention of Deloitte to serve as our independent auditor is in the best interests of Kimberly-Clark and its stockholders, and they recommend that stockholders ratify this selection. If the stockholders do not ratify the selection of Deloitte, the Audit Committee will consider the selection of other independent auditors.

Representatives of Deloitte are expected to be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

The Board of Directors unanimously recommends a vote **FOR** ratification of Deloitte's selection as Kimberly-Clark's auditor for 2014.



Principal Accounting Firm Fees

Our aggregate fees to Deloitte (excluding value added taxes) with respect to the fiscal years ended December 31, 2013 and 2012, were as follows:

	2013(\$)	2012(\$)
Audit Fees ⁽¹⁾	10,398,000	10,901,000
Audit-Related Fees ⁽²⁾	721,000	554,000
Tax Fees ⁽³⁾	3,425,000	2,265,000
All Other Fees	—	—

- (1) These amounts represent fees billed or expected to be billed for professional services rendered by Deloitte for the audit of Kimberly-Clark's annual financial statements for the fiscal years ended December 31, 2013 and December 31, 2012, reviews of the financial statements included in Kimberly-Clark's Forms 10-Q, and other services that are normally provided by the independent registered public accounting firm in connection with statutory or regulatory filings or engagements for each of those fiscal years, including: fees for consolidated financial audits, statutory audits, comfort letters, attest services, consents, assistance with and review of SEC filings and other related matters. These amounts also include fees for an audit of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002.*
- (2) These amounts represent aggregate fees billed or expected to be billed by Deloitte for assurance and related services reasonably related to the performance of the audit or review of our financial statements for the fiscal years ended December 31, 2013 and 2012, that are not included in the audit fees listed above. These services include engagements related to employee benefit plans, due diligence assistance and other matters.*
- (3) These amounts represent Deloitte's aggregate fees for tax compliance, tax advice and tax planning for 2013 and 2012. For 2013, approximately \$527,000 was related to tax compliance/preparation fees.*

Audit Committee Approval of Audit and Non-Audit Services

Using the following procedures, the Audit Committee pre-approves all audit and non-audit services provided by Deloitte to Kimberly-Clark:

- ▶ At the first face-to-face Audit Committee meeting each year, our Chief Financial Officer presents a proposal, including fees, to engage Deloitte for audit services;
- ▶ Before the first face-to-face Audit Committee meeting of the year, our Vice President and Controller prepares a detailed memorandum regarding non-audit services to be provided by Deloitte during the year. This memorandum includes the services to be provided, the estimated cost of these services, reasons why it is appropriate to have Deloitte provide these services, and reasons why the requested service is not inconsistent with applicable auditor independence rules; and
- ▶ Before each subsequent meeting of the Audit Committee, our Vice President and Controller prepares an additional memorandum that includes updated information regarding the approved services and highlights any new audit and non-audit services to be provided by Deloitte. All new non-audit services to be provided are described in individual requests for services.

The Audit Committee reviews the requests presented in these proposals and memoranda and approves all services it finds acceptable.

To ensure prompt handling of unexpected matters, the Audit Committee has delegated to the Chairman of the Audit Committee the authority to amend or modify the list of audit and non-audit services and fees between meetings, as long as the additional or amended services do not affect Deloitte's independence under applicable rules. Any actions taken under this authority are reported to the Audit Committee at its next Committee meeting.

All Deloitte services and fees in 2013 and 2012 were pre-approved by the Audit Committee or the Audit Committee Chairman.



Audit Committee Report

In accordance with its charter adopted by the Board, the Audit Committee assists the Board in overseeing the quality and integrity of Kimberly-Clark's accounting, auditing and financial reporting practices.

In discharging its oversight responsibility for the audit process, the Audit Committee obtained from the independent registered public accounting firm (the "auditors") a formal written statement describing all relationships between the auditors and Kimberly-Clark that might bear on the auditors' independence, as required by Public Company Accounting Oversight Board ("PCAOB") Rule 3526, *Communication with Audit Committees Concerning Independence*, discussed with the auditors any relationships that may impact their objectivity and independence and satisfied itself as to the auditors' independence. The Audit Committee also discussed with management, the internal auditors, and the auditors, the quality and adequacy of Kimberly-Clark's internal controls and the internal audit function's organization, responsibilities, budget and staffing. The Audit Committee reviewed with both the auditors and the internal auditors their audit plans, audit scope and identification of audit risks.

The Audit Committee discussed and reviewed with the auditors all communications required by the PCAOB's auditing standards, including those required by PCAOB AS 16, "Communication with Audit Committees." Also, with and without management present, it discussed and reviewed the results of the auditors' examination of our financial statements and our internal control over financial reporting. The Committee also discussed the results of internal audit examinations.

Management is responsible for preparing Kimberly-Clark's financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") and for establishing and maintaining Kimberly-Clark's internal control over financial reporting. The auditors have the responsibility for performing an independent audit of Kimberly-Clark's financial statements and internal control over financial reporting, and expressing opinions on the conformity of Kimberly-Clark's financial statements with GAAP and the effectiveness of internal control over financial reporting. The Audit Committee discussed and reviewed Kimberly-Clark's audited financial statements as of and for the fiscal year ending December 31, 2013, with management and the auditors. The Audit Committee also reviewed management's assessment of the effectiveness of internal controls as of December 31, 2013, and discussed the auditors' examination of the effectiveness of Kimberly-Clark's internal control over financial reporting.

Based on the above-mentioned review and discussions with management and the auditors, the Audit Committee recommended to the Board that Kimberly-Clark's audited financial statements be included in Kimberly-Clark's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, for filing with the SEC. The Audit Committee also has selected and recommended to stockholders for ratification the reappointment of Deloitte as the independent registered public accounting firm for 2014.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
John R. Alm, Chairman
John F. Bergstrom
Robert W. Decherd
Nancy J. Karch
Linda Johnson Rice



Proposal 3. Advisory Vote to Approve Named Executive Officer Compensation

In the Compensation Discussion and Analysis that follows, we describe in detail our executive compensation program, including its objectives, policies and components. As discussed in that section, our executive compensation program seeks to align the compensation of our executives with the objectives of our Global Business Plan. To this end, the Management Development and Compensation Committee (the “Committee”) has adopted executive compensation policies that are designed to achieve the following objectives:

- ▶ *Pay-for-Performance.* Support a performance-oriented environment that rewards achievement of our financial and non-financial goals.
- ▶ *Focus on Long-Term Success.* Reward executives for long-term strategic management and stockholder value enhancement.
- ▶ *Stockholder Alignment.* Align the financial interest of our executives with those of our stockholders.
- ▶ *Quality of Talent.* Attract and retain executives whose abilities are considered essential to our long-term success.

For a more detailed discussion of how our executive compensation program reflects these objectives and policies, including information about the fiscal year 2013 compensation of our named executive officers, see “Compensation Discussion and Analysis,” below.

We are asking our stockholders to support our executive compensation as described in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on our executive compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our executives and the objectives, policies and practices described in this proxy statement. Accordingly, we will ask our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the Corporation’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved by the Corporation’s stockholders on an advisory basis.

The say-on-pay vote is advisory and is therefore not binding on Kimberly-Clark, the Committee or our Board. Nonetheless, the Committee and our Board value the opinions of our stockholders. Therefore, to the extent there is any significant vote against the executive compensation as disclosed in this proxy statement, the Committee and our Board will consider our stockholders’ concerns and will evaluate whether any actions are necessary to address those concerns.



Proposal 3. Advisory Vote to Approve Named Executive Officer Compensation

At our 2011 Annual Meeting, stockholders voted to adopt the recommendation of our Board to vote on the say-on-pay proposal every year at our annual meeting. As a result, we will continue to submit our say-on-pay proposal to our stockholders at each annual meeting, until stockholders next vote on the frequency for the proposal in 2017.

The Board of Directors unanimously recommends a vote **FOR** the approval of named executive officer compensation, as disclosed in this proxy statement pursuant to the SEC's compensation disclosure rules.



Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to provide investors with an understanding of our compensation policies and decisions regarding 2013 compensation for our named executive officers.

For 2013, our named executive officers are:

- ▶ Thomas J. Falk, our Chairman of the Board and Chief Executive Officer
- ▶ Mark A. Buthman, our Senior Vice President and Chief Financial Officer
- ▶ Robert E. Abernathy, our Executive Vice President
- ▶ Christian A. Brickman, our Group President — K-C International
- ▶ Michael D. Hsu, our Group President — K-C North America

2013 Compensation Highlights

We delivered the following results in net sales, adjusted earnings per share (EPS) and adjusted operating profit return on sales (OPROS):

Performance Measure*	2013 Results	2013 Target
Net Sales	\$21.2 billion	\$21.3 billion
Adjusted EPS	\$5.77	\$5.55
Adjusted OPROS Improvement	90 bps	40 bps

**See "2013 Performance Goals, Performance Assessments and Payouts" for additional information on how we use these measures to promote our pay-for-performance culture, as well as information on adjustments to EPS and OPROS.*

Based on our 2013 performance, the Management Development and Compensation Committee of our Board (the "Committee") concluded that:

- ▶ management delivered a strong financial performance in 2013 with above target adjusted earnings per share and adjusted OPROS growth, as well as solid organic net sales growth, and
- ▶ management continues to make good progress executing strategies for our long-term success, including:
 - † focusing on targeted growth initiatives and product innovations,
 - † supporting our growth opportunities with advertising and research spending,
 - † generating cost savings to help fund brand investments and improve margins, and
 - † focusing on cash generation and allocating capital in shareholder-friendly ways.

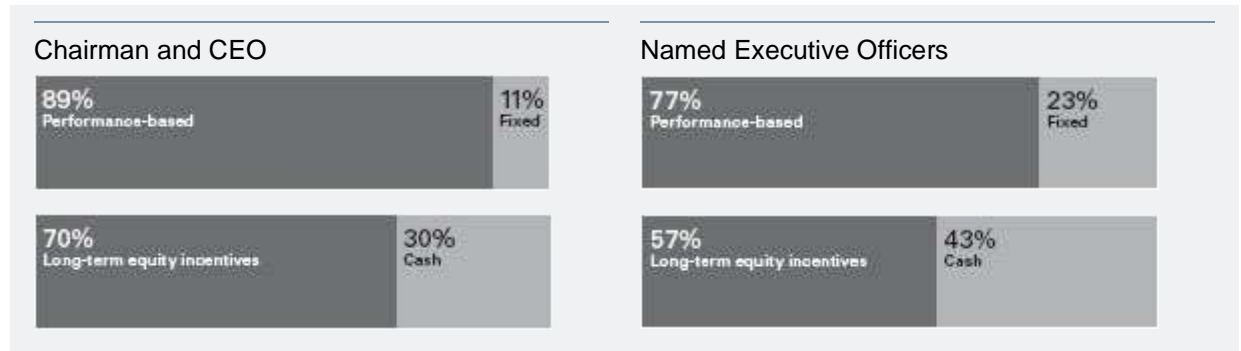
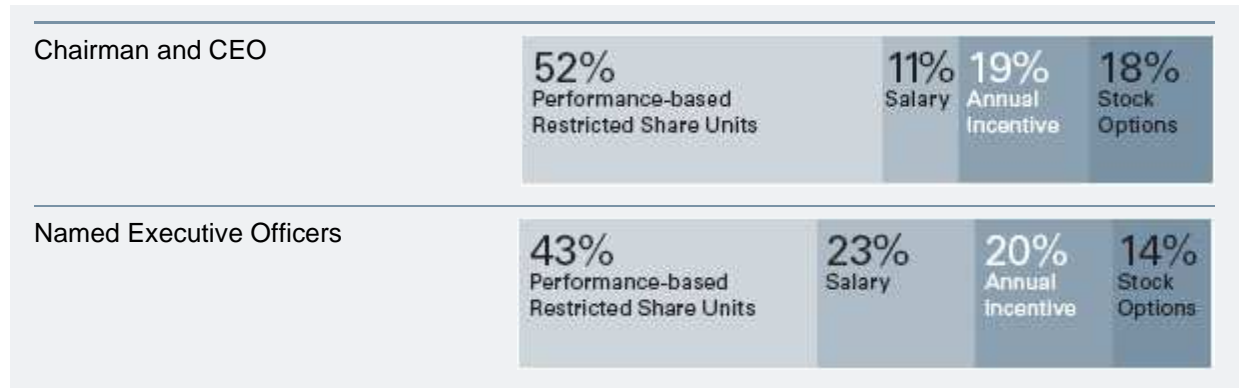
Based on this performance, the Committee approved annual cash incentives for 2013 above the target amount, including an annual incentive payout for the Chief Executive Officer of 132% of his target payment amount.



Performance-Based Compensation

Pay-for-performance is a key objective of our compensation programs. Consistent with that objective, performance-based compensation constituted a significant portion of our named executive officers' direct annual compensation targets for 2013. Also, to further align the financial interests of our executives with those of our stockholders, a majority of our executives' target direct annual compensation for 2013 was equity-based.

COMPOSITION OF TARGET DIRECT COMPENSATION



Pay-for-Performance Analysis

In February 2014 the Committee compared our annual performance for the years 2011 through 2013 with the performance of companies in our peer group. In making this comparison, the Committee used the same key financial metrics used in our annual cash incentive program during those years: net sales, adjusted EPS and adjusted OPROS.



ANNUAL GOALS: KIMBERLY-CLARK RANKING IN PEER GROUP (BY QUARTILE)									
Ranking	2011 Results			2012 Results			2013 Results**		
	Net Sales	EPS*	OPROS*	Net Sales	EPS*	OPROS*	Net Sales	EPS*	OPROS*
Quartile 1					✓	✓			
TOP									
Quartile 2	✓	✓						✓	✓
Quartile 3			✓	✓			✓		
Quartile 4									
BOTTOM									
Annual Incentive Plan Payouts	2011 Corporate Key Financial Goal Payout: 69%			2012 Corporate Key Financial Goal Payout: 130%			2013 Corporate Key Financial Goal Payout: 143%		

* Adjusted amounts. See page 46 for details on the adjustments used in this calculation.

** For those peer group companies for which full-year data were not yet available when the comparison was conducted, 2013 results represent a comparison of the first three quarters of 2013 against the first three quarters of 2012.

The Committee uses this chart to review the general alignment of our peer group rankings for the individual components for a particular year with that year’s corporate key financial goal payout. The chart demonstrates that performance for a particular factor at or above the peer group median generally corresponds to increases in the amount of the annual incentive payouts for our executives, while performance for a particular factor below the peer group median generally corresponds to reductions in the amount of the payout. Various factors affect the individual components’ results in each year (such as the impact of restructuring activity and currency fluctuations) and may limit the comparability of the chart from year to year. The Committee believes that this analysis confirms that our annual incentive program is effective in linking pay and performance.

As noted above, a majority of our named executive officers’ compensation consists of long-term incentives that are equity-based. These incentives include performance-based restricted share units, which are tied to the performance of our net sales and adjusted return on invested capital (ROIC) over a three-year period. The incentives also include stock options, the value of which is derived from our stock price. The Committee believes this structure, by supporting the alignment between our long-term performance and the compensation of our named executive officers, also aligns the interests of these executives with the interests of our stockholders.

Committee Consideration of 2013 Stockholder Advisory Vote

At our 2013 Annual Meeting, our executive compensation program received the support of more than 93 percent of shares represented at the meeting. The Committee has considered the results of this vote and views this outcome as evidence of stockholder support of its executive compensation decisions and policies. Accordingly, the Committee has not made any substantial changes to its executive compensation policies for 2014. The Committee will continue to review the annual stockholder votes on our executive compensation program and determine whether to make any changes in light of the results.



CEO Target Direct Compensation and Realizable Direct Compensation

The following chart compares the Chief Executive Officer's target direct annual compensation and realizable direct compensation over the last three years. Realizable direct compensation reflects the actual compensation received for base salary and annual cash incentive plus the intrinsic value of the long-term equity incentives granted in that year, determined as follows:

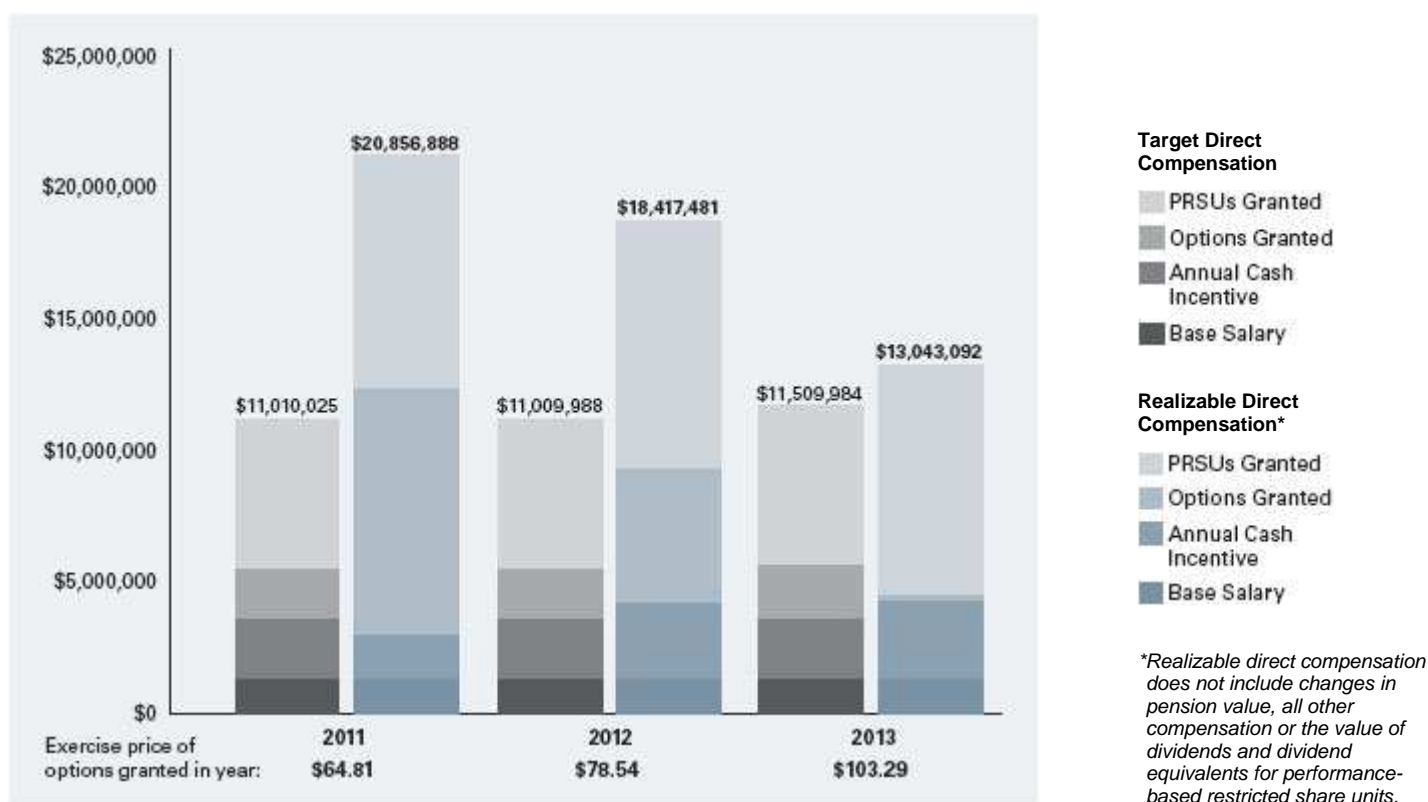
- ▶ For stock options, intrinsic value is the amount by which our 2013 year-end stock price (\$104.46) exceeds our stock price on the date of grant, multiplied by the number of options granted, and
- ▶ For performance-based restricted share units, intrinsic value is the number of units that were paid out based on actual performance (for the grant made in 2011) or are expected to be paid out based on projected performance (for the grants made in 2012 and 2013), multiplied by our 2013 year-end stock price.

Key factors causing realizable direct compensation to differ from target direct annual compensation over these three years are:

- ▶ Improved performance that resulted in annual cash incentives to be paid out at 75 percent of target (2011), 129 percent of target (2012) and 132 percent of target (2013),
- ▶ Improved performance that resulted in the number of shares to be issued as a result of performance-based restricted share unit payouts of 97 percent of target (2011) and projected payouts of 114 percent of target (2012) and 126 percent of target (2013), and
- ▶ A rising stock price over the last three years that significantly impacted the intrinsic value of stock options and the dollar value of performance-based restricted share units granted in each year (based on the expected payout above). Our stock price on the dates stock options were granted to our Chief Executive Officer was \$64.81 (2011), \$78.54 (2012) and \$103.29 (2013).

The Committee believes that this chart demonstrates that our Chief Executive Officer's realizable direct compensation varies from his target direct annual compensation based on our performance and stock price consistent with our pay-for-performance philosophy.

CEO TARGET DIRECT COMPENSATION AND REALIZABLE DIRECT COMPENSATION





Executive Compensation Objectives and Policies

The Committee is responsible for establishing and administering our policies governing the compensation of our elected officers, including our named executive officers. The Committee reviews its compensation philosophy annually, including determining whether this philosophy supports our business objectives and is consistent with the Committee’s charter.

The Committee has adopted executive compensation policies that are designed to achieve the following objectives:

Component	Description	Related Policies
Pay-for-Performance	Support a performance-oriented environment that rewards achievement of our financial and non-financial goals.	The majority of our named executive officers’ pay varies with the levels at which annual and long-term performance goals are achieved. The Committee chooses performance goals that align with our strategies for sustained growth and profitability.
Focus on Long-Term Success	Reward executives for long-term strategic management and stockholder value enhancement.	The largest single component of our named executive officers’ annual target compensation is in the form of performance-based restricted share units. The number of shares actually received on payout of these units depends on our performance over a three-year period.
Stockholder Alignment	Align the financial interest of our executives with those of our stockholders .	Equity-based awards make up the largest part of our named executive officers’ annual target compensation. Our named executive officers also receive stock options, which vest over time and have value only if our stock value rises after the option grants are made. We also have other policies that link our executives’ interests with those of our stockholders, including target stock ownership guidelines.
Quality of Talent	Attract and retain highly skilled executives whose abilities are considered essential to our long-term success as a global company operating our personal care, consumer tissue, K-C professional and health care brands and businesses.	The Committee reviews peer group data to ensure our executive compensation program remains competitive so we can continue to attract and retain this talent.

These compensation objectives and policies seek to align the compensation of our elected officers, including our named executive officers, with the objectives of our Global Business Plan. Our Global Business Plan, established by our senior management and the Board, is designed to make Kimberly-Clark a stronger and more competitive company and to increase our total return to stockholders by:

- ▶ managing our business portfolio to balance growth, margin and cash flow
- ▶ investing in brands, innovation and growth initiatives
- ▶ delivering sustainable cost reduction
- ▶ providing disciplined capital management to improve return on invested capital and return cash to shareholders





Compensation Discussion and Analysis Components of Our Executive Compensation Program

Components of Our Executive Compensation Program

The table below gives an overview of the compensation components used in our program and matches each with one or more of the objectives described above.

Component	Objectives	Purpose	Target Competitive Position
Base Salary	Pay-for-Performance	Provide annual cash income based on:	▶ Compared to median of peer group
	Quality of Talent	<ul style="list-style-type: none"> ▶ level of responsibility, performance and experience ▶ comparison to market pay information 	▶ Actual base salary will vary based on the individual's performance and experience in the position
Annual Cash Incentive	Pay-for-Performance	Motivate and reward achievement of the following annual performance goals:	▶ Target compared to median of peer group
		<ul style="list-style-type: none"> ▶ corporate key financial goals ▶ other corporate financial and strategic performance goals ▶ performance of the business unit or staff function of the individual 	▶ Actual payout will vary based on actual corporate and business unit or staff function performance
Long-Term Equity Incentive	Stockholder Alignment	Provide an incentive to deliver stockholder value and to achieve our long-term objectives, through awards of:	▶ Target compared to median of peer group
	Focus on Long-Term Success	<ul style="list-style-type: none"> ▶ performance-based restricted share units 	▶ Actual payout of performance-based restricted share units will vary based on actual corporate performance
	Pay-for-Performance	<ul style="list-style-type: none"> ▶ stock option grants 	▶ Actual payout will also vary based on actual stock price performance
	Quality of Talent	Time-vested restricted share units may be granted from time to time for recruiting, retention or other purposes	
Retirement Benefits	Quality of Talent	Provide competitive retirement plan benefits through 401(k) plan and other defined contribution plans	▶ Benefits comparable to those of peer group
Perquisites	Quality of Talent	Provide minimal market-based additional benefits	▶ Subject to review and approval by the Committee
Post-Termination Compensation (Severance and Change of Control)	Quality of Talent	<p>Encourage attraction and retention of executives critical to our long-term success and competitiveness:</p> <ul style="list-style-type: none"> ▶ Severance Pay Plan, which provides eligible employees, including executives, with payments and benefits in the event of certain involuntary terminations 	▶ Subject to review and approval by the Committee

- Executive Severance Plan, which provides eligible employees, including executives, payments in the event of a qualified separation of service following a change of control



Setting Annual Compensation

This section describes how the Committee thinks about annual compensation and the processes that it followed in setting 2013 target annual compensation for our named executive officers.

Focus on Direct Annual Compensation

In setting 2013 compensation for our executive officers, including our Chief Executive Officer, the Committee focused on direct annual compensation, which consists of annual cash compensation (base salary and annual cash incentive) and long-term equity incentive compensation (performance-based restricted share units and stock options). The Committee considered annual cash and long-term equity incentive compensation both separately and as a package to help ensure that our executive compensation objectives are met.

Executive Compensation Peer Group

To ensure that our executive compensation programs are reasonable and competitive in the marketplace, the Committee compares our programs to those at other companies. In setting compensation in February 2013 for our named executive officers, the Committee used a peer group consisting of the following Consumer Goods companies:

2013 Executive Compensation Peer Group

- ▶ Avon Products, Inc.
- ▶ Campbell Soup Company
- ▶ The Clorox Company
- ▶ The Coca-Cola Company
- ▶ Colgate-Palmolive Company
- ▶ ConAgra Foods, Inc.
- ▶ General Mills, Inc.
- ▶ The Hershey Company
- ▶ H.J. Heinz Company
- ▶ Johnson & Johnson
- ▶ Kellogg Company
- ▶ Kraft Foods, Inc.
- ▶ Merck & Co., Inc.
- ▶ Newell Rubbermaid Inc.
- ▶ Novartis AG
- ▶ PepsiCo, Inc.
- ▶ Pfizer Inc.
- ▶ The Procter & Gamble Company
- ▶ Sara Lee Corporation

The Committee generally seeks to select companies with whom Kimberly-Clark competes for talent. We believe that we generally compete for talent with consumer goods companies with annual revenues ranging from approximately one-half to two times our annual revenues. However, the Committee concluded that it was appropriate also to include certain companies outside of this annual revenue range because we directly compete with them for talent.

In developing the peer group, the Committee does not consider individual company compensation practices, and no company has been included or excluded because it is known to pay above-average or below-average compensation. The Committee (working with compensation consultants retained separately by the Committee and the company), reviews the peer group annually to ensure that it continues to serve as an appropriate comparison for our compensation program.

For purposes of setting executive compensation for 2014, the Committee removed H.J. Heinz, which was acquired in 2013, as well as Sara Lee, which split in 2012 into two companies with significantly smaller revenues than Kimberly-Clark. In addition, the Committee replaced Kraft Foods, Inc. with Kraft Foods Group and Mondelēz International, the two companies that resulted from the Kraft Foods 2013 split.



Process for Setting Direct Annual Compensation Targets

In setting the direct annual compensation of our executive officers, the Committee evaluates both market data provided by the compensation consultants and information on the performance of each executive officer for prior years. To remain competitive in the marketplace for executive talent, the target levels for the executive officers' compensation components, including our Chief Executive Officer, are compared to the median of the peer group.

To reinforce a pay-for-performance culture, targets for individual executive officers may be set above or below this median depending on the individual's performance in prior years and experience in the position, as well as any applicable retention concerns. The Committee believes that comparing target levels to the median, setting targets as described above, and providing incentive compensation opportunities that will enable executives to earn above-target compensation if they deliver above-target performance on their performance goals, are consistent with the objectives of our compensation policies. In particular, the Committee believes that this approach enables us to attract and retain skilled and talented executives to guide and lead our businesses and supports a pay-for-performance culture.

When setting annual compensation for our executive officers, the Committee considers each compensation component (base salary, annual cash incentive and long-term equity incentive), but its decision regarding a particular component does not necessarily impact its decision about other components.

In setting compensation for executive officers that join us from other companies, the Committee evaluates both market data for the position to be filled and the candidate's compensation history. The Committee recognizes that in order to successfully recruit a candidate to leave his or her current position and to join Kimberly-Clark, the candidate's compensation package may have to exceed his or her current compensation, resulting in a package above the median of our peer group.

CEO Direct Annual Compensation

The Committee determines Mr. Falk's direct annual compensation in the same manner as the direct annual compensation of the other named executive officers. Mr. Falk's direct annual target compensation is at or near the median of direct annual compensation of chief executive officers of companies included in the peer group.

The difference between Mr. Falk's compensation and that of the other named executive officers reflects the significant difference in their relative responsibilities. Mr. Falk's responsibilities for management and oversight of a global enterprise are significantly greater than those of the other executive officers. As a result, the market pay level for Mr. Falk is appropriately higher than the market pay for our other executive officer positions.

Direct Annual Compensation Targets for 2013

Consistent with its focus on direct annual compensation, the Committee approved 2013 direct annual compensation targets for each of our named executive officers. The Committee believes that these target amounts, which formed the basis for the Committee's compensation decisions for 2013, were appropriate and consistent with our executive compensation objectives:

Name	2013 Direct Annual Compensation Target(\$)
Thomas J. Falk	11,510,000
Mark A. Buthman	3,252,250
Robert E. Abernathy	3,343,000
Christian A. Brickman	3,121,000
Michael D. Hsu	2,871,000



These 2013 direct annual compensation target amounts differ from the amounts set forth in the Summary Compensation Table in the following ways:

- ▶ Base salaries are adjusted on April 1 of each year, while the Summary Compensation Table includes salaries for the calendar year. See “Executive Compensation for 2013 — Base Salary.”
- ▶ Annual cash incentive compensation is included at the target level, while the Summary Compensation Table reflects the actual amount earned for 2013.
- ▶ As described below under “Long-Term Equity Incentive Compensation — 2013 Stock Option Awards,” for compensation purposes the Committee values stock options differently than the way they are required to be reflected in the Summary Compensation Table.
- ▶ In setting direct annual compensation targets, the Committee does not include increases in pension or deferred compensation earnings or other compensation, while those amounts are required to be included in the Summary Compensation Table.

Executive Compensation for 2013

To help achieve the objectives discussed above, our executive compensation program for 2013 consists of fixed and performance-based components, as well as short-term and longterm components.

Base Salary

To attract and retain high caliber executives, we pay our executives an annual fixed salary that the Committee considers competitive in the marketplace.

Salary ranges and individual salaries for executive officers are reviewed annually, and salary adjustments generally are effective on April 1 of each year. In determining individual salaries, the Committee considers the salary levels for similar positions at our peer group companies, as well as the executive’s performance and experience in his or her position. This performance evaluation is based on how the executive performs during the year against results-based objectives established at the beginning of the year. In general, an experienced executive who is performing at a satisfactory level will receive a base salary at or around the median of our peer group companies. However, executives may be paid above or below the median depending on their experience and performance. From time to time, if warranted, executives and other employees may receive additional salary increases because of promotions, changes in duties and responsibilities, retention concerns, or market conditions.

For purposes of setting 2013 base salaries, each executive’s leadership performance was measured against the following set of behaviors viewed as characteristic of executives who are adept at leading the strategic, operational and organizational aspects of our global business:

<p>Building Trust</p> <ul style="list-style-type: none"> ▶ Sharing the vision ▶ Optimizing diversity ▶ Modeling openness and change <p>Making Decisions</p> <ul style="list-style-type: none"> ▶ Establishing strategic direction ▶ Empowering/delegating 	<p>Winning Consistently</p> <ul style="list-style-type: none"> ▶ Driving execution and accountability <p>Thinking Customer</p> <ul style="list-style-type: none"> ▶ Customer focus ▶ Creating innovative growth 	<p>Continuously Improving</p> <ul style="list-style-type: none"> ▶ Cultivating networks ▶ Leading change and improvement <p>Building Talent</p> <ul style="list-style-type: none"> ▶ Continuously learning ▶ Building organizational talent
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The Committee approved the following base salaries for our named executive officers, effective April 1, 2013:

Name	2013 Base Salary(\$)
Thomas J. Falk	1,300,000
Mark A. Buthman	785,000
Robert E. Abernathy	780,000
Christian A. Brickman	660,000
Michael D. Hsu	660,000

Annual Cash Incentive Program

Consistent with our pay-for-performance compensation objective, our executive compensation program includes an annual cash incentive program to motivate and reward executives in achieving annual performance objectives.

2013 Targets

The target payment amount for annual cash incentives is a percentage of the executive’s base salary. The Committee determines this target payment amount as described above under “Setting Annual Compensation — Process for Setting Annual Targets.” The range of possible payouts is expressed as a percentage of the target payment amount. The Committee sets this range based on competitive factors.

TARGET PAYMENT AMOUNTS AND RANGE OF POSSIBLE PAYOUTS FOR 2013 ANNUAL CASH INCENTIVE PROGRAM

	Target Payment Amount	Potential Payout
Chief Executive Officer	170% of base salary	0%–200% of target payment amount
Other Named Executive Officers	85% of base salary	0%–200% of target payment amount

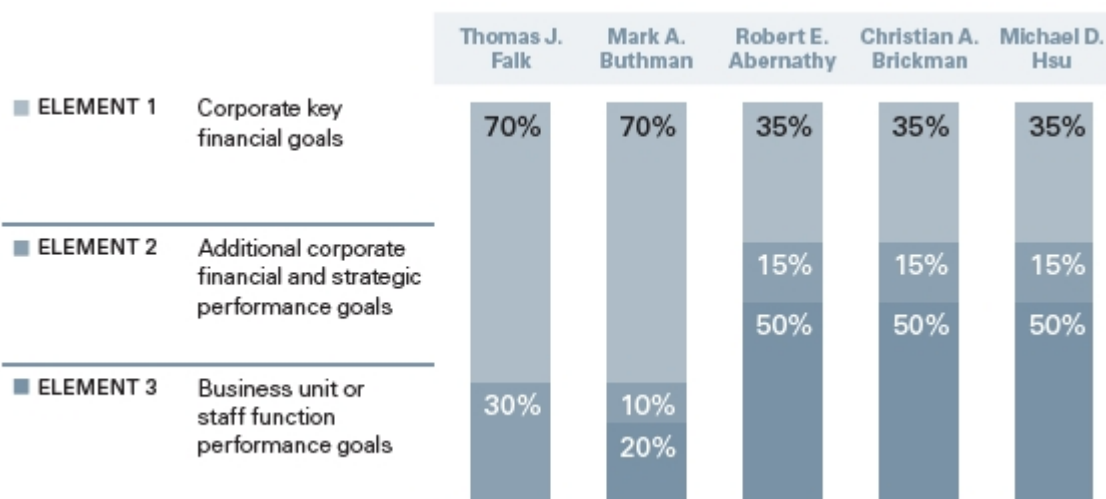
2013 Performance Goals, Performance Assessments and Payouts

Payment amounts under the annual cash incentive program are dependent on performance measured against corporate goals and business unit or staff function goals established by the Committee at the beginning of each year. These performance goals, which are communicated to our executives at the beginning of each year, are derived from our financial and strategic goals.

As shown in the table below, the Committee established goals for three different performance elements for 2013. It then weighted the three elements for each executive (note that the business unit or staff function performance goals did not apply to our CEO because his responsibilities are company-wide). As it does each year, the Committee chose weightings that are intended to strike an appropriate balance between aligning each executive’s individual objectives with our overall corporate objectives and holding the executive accountable for performance in the executive’s particular area of responsibility.



ANNUAL CASH INCENTIVE PROGRAM: 2013 PERFORMANCE GOALS AND WEIGHTS



Below we describe the three elements of performance, explain how performance was assessed for each element, and show the payouts that were determined in each case.

■ ELEMENT 1: CORPORATE KEY FINANCIAL GOALS

For 2013, the Committee chose the following as corporate key financial goals for the annual cash incentive program:

2013 Goal	Explanation	Reason for Use as a Performance Measure
Net Sales	Net sales for 2013	A key indicator of our overall growth
Adjusted EPS	Consists of diluted net income per share that is then adjusted to eliminate the effect of items or events that the Committee determines in its discretion should be excluded for compensation purposes*	A key indicator of our overall performance
Adjusted OPROS	After net sales and adjusted EPS are determined as described above, a multiplier based on adjusted OPROS is applied to the calculation result to determine the final payout percentage**	A measure of margin efficiency and a helpful method of tracking our cost structure performance

*In 2013, the following adjustments were made to diluted net income per share to determine adjusted EPS:

Diluted Net Income Per Share	\$ 5.53
Adjustment for:	
Add—Charges related to European strategic changes	0.17
Add—Charge related to devaluation of Venezuelan bolivar	0.07

Adjusted EPS

\$ 5.77

See page 37 of our 2013 proxy statement for a discussion of adjustments to 2012 EPS and page 38 of our 2012 proxy statement for a discussion of adjustments to 2011 EPS.

** For purposes of determining annual cash incentive amounts, we calculate adjusted OPROS using our reported financial results, adjusted for the same items described above in determining adjusted EPS.



Because Element 1 represents key company-wide goals, it produces the same payout percentage for each named executive officer. To determine this percentage, the Committee follows the following process.

First, it determines an initial payout percentage based on how Kimberly-Clark performed against the net sales and adjusted EPS goals established in February of each year. For 2013, the Committee set these goals and the corresponding initial payout percentages at the following levels:

Measure (each weighted 50%)	Range of Performance Levels		
	Threshold	Target	Maximum
Net Sales (billions)	\$19.8	\$21.3	\$22.8
Adjusted EPS	\$5.15	\$5.55	\$5.95
Initial Payout Percentage	0%	100%	200%

Second, it applies a multiplier to this initial payout percentage. The multiplier is based on how Kimberly-Clark performed against the adjusted OPROS goals also established in February. Depending on the level of basis point improvement, the multiplier may either decrease or increase the initial payout percentage (but the amount of the final payout percentage cannot exceed a 200 percent cap).

For 2013, the Committee set the following ranges for this adjusted OPROS multiplier:

	Range of Performance Levels		
	Threshold	Target	Maximum
Adjusted OPROS (bps improvement)	(20) bps	40 bps	100 bps
Adjusted OPROS Multiplier Applied to Initial Payout Percentage	0.8 x	1.0 x	1.2 x

Actual results. For 2013, our net sales result was \$21.2 billion and our adjusted EPS result was \$5.77. Based on these results, the initial payout percentage was determined to be 122.6 percent. To this percentage, we then applied an adjusted OPROS multiplier of 1.17x, which was based on the actual 2013 improvement of 90 bps.

The resulting 2013 payout percentage for achieving the corporate key financial goals was 143 percent of each named executive officer's target payment amount.

■ ELEMENT 2: ADDITIONAL CORPORATE FINANCIAL AND STRATEGIC PERFORMANCE GOALS

At the beginning of 2013, the Committee also established additional corporate financial and non-financial strategic performance goals that are intended to challenge our executives to exceed our long-term objectives. At the end of the year, it determined a payout percentage based on its assessment of the degree to which these goals are achieved.

The Committee does not use a formula to assess the performance of these goals but instead takes a holistic approach and considers performance of all the goals collectively. Although it does review each goal separately, the key consideration for the Committee is how it views Kimberly-Clark's performance for the year in all of these categories, taken as a whole.



The chart below shows the 2013 goals and how the Committee assessed Kimberly-Clark’s performance against each one:

Additional Corporate Financial and Strategic Performance Goals for 2013		Final Result		
		Below Goal	At Goal	Above Goal
Quality of earnings	▶ Gross profit growth percentage exceeding the net sales growth rate.			X
	▶ Brand building spending growth percentage exceeding the net sales growth rate.	X		
	▶ Attaining cost savings goals.			X
	▶ Operating profit growth percentage exceeding the net sales growth rate.			X
Brand equity and market performance	▶ Improving brand equity attribute in key categories and markets.			X
	▶ Increasing market share in certain markets.		X	
	▶ Maintaining market share in certain key markets.			X
Innovation	▶ Attaining net sales from innovation goals (based on a rolling three-year review) in new products and line extensions in 2013.		X	
	▶ Attaining net sales from innovation goals (based on launches in 2013).		X	
Diversity and inclusion				X

Actual payout percentage. After taking into account performance on all of these goals, the Committee determined that the payout percentage for achieving these other financial and strategic goals should be 105 percent of target.

■ ELEMENT 3: BUSINESS UNIT OR STAFF FUNCTION PERFORMANCE GOALS

In addition to the performance goals established by the Committee, our CEO establishes individual business unit or staff function performance goals that are intended to challenge the executives to exceed the objectives for that unit or function . These objectives include strategic performance goals for the business units and staff functions, as well as financial goals for the business units.

Following the end of the year, the executives’ performance is analyzed to determine whether performance for the goals was above target, on target or below target. Our CEO then provides the Committee with an assessment of each individual business unit’s or staff function’s performance against the objectives for that unit or function.



Actual payout percentages. Based on the assessed performance of the relevant business unit or staff function against its pre-established performance goals, and taking into account the CEO's recommendations, the Committee determined the following payout percentages for business unit or staff function performance for our named executive officers:

Name	2013 Business Unit/Staff Function Payout Percentage
Thomas J. Falk	N/A
Mark A. Buthman	101%
Robert E. Abernathy	125%
Christian A. Brickman	116%
Michael D. Hsu	115%

Annual Cash Incentive Payouts for 2013

The following table shows the payout opportunities and the actual payouts of annual cash incentives for 2013 for each of our named executive officers. Payouts were based on the payout percentages for each element, weighted for each executive as shown on page 46.

Name	Annual Incentive Target		Annual Incentive Maximum		2013 Annual Incentive Payout	
	% of Base Salary	Amount(\$)	% of Target	Amount(\$)	% of Target	Amount(\$)
Thomas J. Falk	170%	2,210,000	200%	4,420,000	132%	2,908,360
Mark A. Buthman	85%	667,250	200%	1,334,500	131%	873,097
Robert E. Abernathy	85%	663,000	200%	1,326,000	128%	850,533
Christian A. Brickman	85%	561,000	200%	1,122,000	124%	695,866
Michael D. Hsu	85%	561,000	200%	1,122,000	123%	692,031

Summary of Annual Cash Incentive Payouts: 2009 through 2013

Generally, the Committee seeks to set the minimum, target and maximum levels such that the relative difficulty of achieving the target level is consistent from year to year. From 2009 through 2013, total payout percentages (including business unit or staff function performance) for the current named executive officers ranged from 58 percent to 165 percent of each executive's target award opportunity. The Committee believes that these payouts are consistent with how Kimberly-Clark performed during these years and reflect the pay-for-performance objectives of our executive compensation.

PAYOUTS FOR CORPORATE GOALS AND AVERAGE TOTAL PAYOUT PERCENTAGES FOR CURRENT NAMED EXECUTIVE OFFICERS

	2013	2012	2011	2010	2009	Average
Payout for Corporate Goals Combination of corporate key financial goals and additional corporate financial and strategic performance goals	132%	129%	75%	67%	165%	114%
Average Total Payout Percentages (including business unit or staff function performance) for current named executive officers	128%	123%	74%	74%	160%	112%



Long-Term Equity Incentive Compensation

The Committee awards long-term equity incentive grants to executive officers as part of their overall compensation package. These awards are consistent with the Committee's objectives of aligning our senior leaders' interests with the financial interests of our stockholders, focusing on our long-term success, supporting our performance-oriented environment and offering competitive compensation packages.

Information regarding long-term equity incentive awards granted to our named executive officers can be found under "Summary Compensation," "Grants of Plan-Based Awards," and "Discussion of Summary Compensation and Plan-Based Awards Tables."

2013 Grants

In determining the 2013 long-term equity incentive award amounts for our named executive officers, the Committee considered the following factors, among others: the specific responsibilities and performance of the executive, our business performance, retention needs, our stock price performance and other market factors. Because these awards are part of our annual compensation program that compares direct annual compensation to the median of our peer group comparison, grants from prior years were not considered when setting 2013 targets or granting awards.

To determine target values, it first compared each executive's direct annual compensation to the median of our peer group, and then considered individual performance and the other factors listed above, as applicable. Target grant values were approved in February 2013 and were divided into two types:

- ▶ Performance-based restricted share units (75 percent of the target grant value). For valuation purposes, each unit is assigned the same value as one share of our common stock on the date of grant.
- ▶ Stock options (25 percent of the target grant value). For valuation purposes, one option has the same value as 10 percent of the price of one share of our common stock on the date of grant of the stock option.

The Committee believes this allocation between performance-based restricted share units and stock options supports the pay-for-performance and stockholder alignment objectives of its executive compensation program.

Performance Goals and Potential Payouts for 2013–2015 Performance-Based Restricted Share Units

For the performance-based restricted share unit awards granted in 2013, the actual number of shares to be received by our named executive officers will range from zero to 200 percent of the target levels established by the Committee for each executive, depending on the degree to which the performance objectives for these awards are met over a three-year period.

The performance objectives for the 2013 awards are based on average annual net sales growth and the average adjusted ROIC for the period January 1, 2013 through December 31, 2015. Adjusted ROIC is a measure of the return we earn on the capital invested in our businesses. It is calculated using our reported financial results, adjusted for the same items that we use in determining adjusted EPS. The formula we use to calculate adjusted ROIC can be found under the Investors section of our website at www.kimberly-clark.com.



2013–2015 PERFORMANCE-BASED RESTRICTED SHARE UNITS:
POTENTIAL PAYOUTS AT VARYING PERFORMANCE LEVELS

Goals (Each weighted 50%)	Performance Levels				
Annual net sales growth	0.50%	1.75%	3.00%	4.25%	5.50%
Adjusted ROIC	15.50%	16.00%	16.50%	17.00%	17.50%
Potential Payout (as a percentage of target)	0%	50%	100%	150%	200%

Payout of 2010–2012 Performance-Based Restricted Share Units

In February 2013, the Committee evaluated the results of the three-year performance period for the performance-based restricted share units that were granted in 2010. The performance objectives for these 2010 awards were based on average annual net sales growth and the average adjusted ROIC for the period January 1, 2010 through December 31, 2012, each weighted equally.

Goals (Each weighted 50%)	Performance Levels					
Annual net sales growth	1.0%	2.5%	4.0%	5.5%	7.0%	3.3%
Adjusted ROIC*	15.1%	15.6%	16.1%	16.6%	17.1%	15.3%
Potential Payout (as a percentage of target)	0%	50%	100%	150%	200%	Actual

* For purposes of calculating average adjusted ROIC, the impacts of a charge related to the adoption of highly inflationary accounting in Venezuela and charges related to the European and the pulp and tissue restructurings were excluded from the ROIC calculation.

Based on this review, the Committee determined that we did not achieve our three-year performance goals for net sales and adjusted ROIC, resulting in a payout percentage of 49 percent of target. The following table includes information about the opportunities and payouts (including reinvested dividends) regarding these grants to our named executive officers:

Name	Share Amount		% of Target	2010–2012 Performance-Based Restricted Share Unit Award (Paid in February 2013)	
	Target	Maximum		Amount of Shares(#)	Value of Shares on Date Received(\$)
Thomas J. Falk	93,941	187,882	49%	46,031	4,349,930
Mark A. Buthman	20,040	40,080	49%	9,820	927,990
Robert E. Abernathy	22,545	45,090	49%	11,047	1,043,942
Christian A. Brickman	8,141	16,282	49%	3,989	376,961
Michael D. Hsu	—	—	—	—	—

The Committee believes that these payouts further highlight the link between pay and performance established by our compensation program, which seeks to align actual compensation paid to our named executive officers with our long-term performance. Because the company did not meet its three-year performance goals, the 2010–2012 payouts (49% of target) were substantially lower than the payouts (139% of target) for the prior 2009–2011 cycle in which we exceeded our goals.

The shares underlying these performance-based restricted share unit awards were distributed to our named executive officers in February 2013 and are included in the Option Exercises and Stock Vested in 2013 table.



Vesting Levels of Outstanding Performance-Based Restricted Share Unit Awards

As of February 24, 2014, the performance-based restricted share units granted in 2013 and 2012 were on pace to vest at the following levels: 126 percent for the 2013 award and 114 percent for the 2012 award.

The Committee has determined that the 2011 award vested at 97 percent. Payouts under these awards will be reflected in 2014 compensation.

2013 Stock Option Awards

As noted above, 25 percent of the long-term equity incentive grants to executive officers in 2013 consisted of stock options. Stock option grants vest in three annual installments of 30 percent, 30 percent and 40 percent, beginning on the first anniversary of the grant date. The Committee believes that stock options help further align our executives' interest with those of our stockholders and encourage executives to remain with the company through the multi-year vesting schedule.

For purposes of determining the number of options to be granted, stock options are valued on the basis that one option has the same value as 10 percent of the price of one share of our common stock on the date of grant. The value we use for this purpose differs from, and in 2013 was higher than, the value of approximately 6.9 percent that we use for financial statement purposes (resulting in fewer options being granted than if the financial statement value had been used). The Committee believes that this value is an appropriate way to determine the number of options to be granted because it provides more consistent application and is not subject to the volatility inherent in the valuation method (Black-Scholes-Merton) used for financial statement purposes. Information regarding stock options granted to our named executive officers can be found under "Summary Compensation," "Grants of Plan-Based Awards," and "Discussion of Summary Compensation and Plan-Based Awards Tables."

Benefits and Other Compensation

Retirement Benefits

Our named executive officers receive contributions from us under the Kimberly-Clark Corporation 401(k) and Profit Sharing Plan (the "401(k) Profit Sharing Plan") and the Kimberly-Clark Supplemental Retirement 401(k) and Profit Sharing Plan (the "Supplemental 401(k) Plan") and participate in our frozen defined benefit pension plans. These plans are consistent with those maintained by our peer group companies and are therefore necessary to remain competitive with them for recruiting and retaining executive talent. The Committee believes that these retirement benefits are important parts of our compensation program. For more information, see "Nonqualified Deferred Compensation — Overview of Qualified and Non-Qualified Plans" and "Pension Benefits."

Other Compensation

A review conducted in 2012 indicated that perquisites provided to our executive officers are below the median of those provided by our peer group. In addition, the Committee has adopted a policy providing that executive officers will no longer receive tax reimbursement and a related gross-up for perquisites (including personal use of corporate aircraft), except for certain relocation benefits.



Perquisites include personal financial planning services under our Executive Financial Counseling Program, an executive health screening program where executives may receive comprehensive physical examinations from an independent health care provider, and permitted personal use of corporate aircraft consistent with our policy. The personal financial planning program is designed to provide executives with access to knowledgeable financial advisors that understand our compensation and benefit plans and can assist our executives in efficiently and effectively managing their financial and tax planning issues. Our Chief Executive Officer does not receive personal financial planning services pursuant to this program. The executive health screening program provides executives with additional services that help maintain their overall health.

The Committee has adopted a policy that limits the personal use of corporate aircraft by the Chief Executive Officer to an aggregate annual incremental cost to Kimberly-Clark of \$100,000, and generally prohibits the personal use of corporate aircraft by other executive officers unless there is no incremental cost to Kimberly-Clark for the use. Under an executive security program for our Chief Executive Officer, approved by the Board of Directors, our Chief Executive Officer is expected to use our corporate aircraft for all business and personal travel, consistent with our policy, and security services are provided for him at all times, including at his office, other company locations and his residences. Periodically, an independent security consultant conducts a security assessment, and the Board reviews the program, to ensure that security measures provided by us are appropriate. The Board considers these security arrangements to be appropriate and reasonable in light of the security risks identified in the independent security assessment. In addition, if a corporate aircraft is already scheduled for business purposes and can accommodate additional passengers, executive officers and their guests may, under certain circumstances, join flights for personal travel. The incremental cost to us of providing security services at Mr. Falk's residences, personal travel for Mr. Falk and his guests on our corporate aircraft and any tax reimbursements and gross-ups for our named executive officers is included in "All Other Compensation" in the Summary Compensation Table.

Post-Termination Benefits

We maintain two severance plans that cover our executive officers: the Severance Pay Plan and the Executive Severance Plan. An executive officer may not receive severance payments under more than one severance plan. Benefits under these plans are payable only if the executive's employment terminates under the conditions specified in the applicable plan. We believe that our severance plans are consistent with those maintained by our peer group companies and that they are therefore important for attracting and retaining executives who are critical to our long-term success and competitiveness. For more information about these severance plans and their terms, see "Potential Payments on Termination or Change of Control — Severance Benefits."

Severance Pay Plan

Our Severance Pay Plan provides severance benefits to most of our U.S. hourly and salaried employees, including our named executive officers, who are involuntarily terminated under the circumstances described in the plan. The objective of this plan is to facilitate the employee's transition to his or her next position, and it is not intended to serve as a reward for the employee's past service.

Executive Severance Plan

Our Executive Severance Plan provides severance benefits to eligible employees, including our named executive officers, in the event of a qualified termination of employment (as defined in the plan) in connection with a change of control. For an eligible employee to receive a payment under this plan, two things must occur: there must be a change of control of Kimberly-Clark, and the employee must have been involuntarily terminated without cause or have resigned for good reason (as defined in the plan) within two years of the change of control (often referred to as a "double trigger"). Each of our named executive officers has entered into an agreement under the plan that expires on December 31, 2014.



Executive Compensation for 2014

2014 Base Salary

In February 2014, the Committee approved the following base salaries for our named executive officers, effective April 1, 2014:

Name*	2014 Base Salary(\$)
Thomas J. Falk	1,300,000
Mark A. Buthman	800,000
Robert E. Abernathy	780,000
Michael D. Hsu	775,000

* Mr. Brickman has resigned from Kimberly-Clark effective April 1, 2014.

2014 Annual Cash Incentive Targets

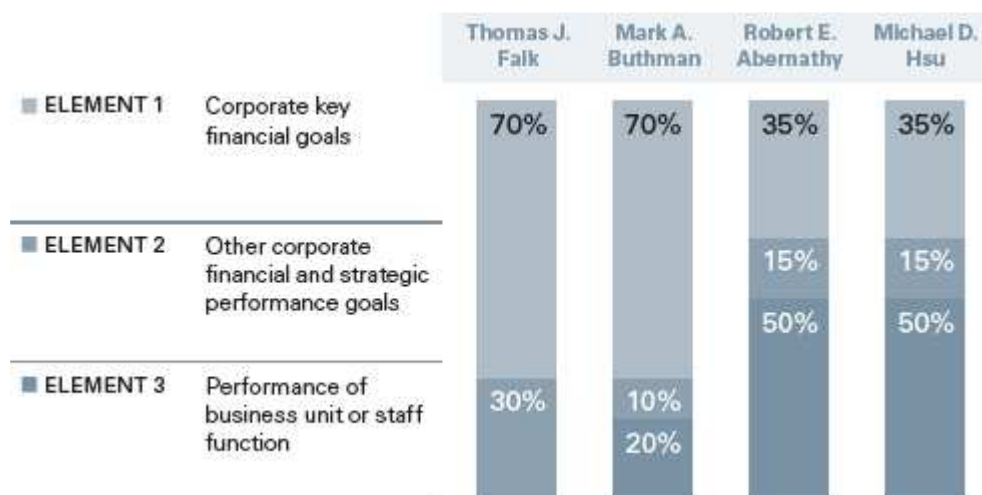
In February 2014, the Committee also established objectives for 2014 annual cash incentives, which will be payable in 2015. The target payment amounts and range of possible payouts for 2014 were as follows:

	Target Payment Amount	Possible Payout
Thomas J. Falk	170% of base salary	0%–200% of target payment amount
Mark A. Buthman	90% of base salary	0%–200% of target payment amount
Michael D. Hsu		

For 2014, the Committee increased the target payout for Messrs. Buthman and Hsu from 85 percent to 90 percent of target payment based on an analysis of peer group companies. Mr. Abernathy’s target payment amount remained at 85 percent of base salary, in light of his anticipated role as Chief Executive Officer of Kimberly-Clark’s health care business following its potential spin-off in 2014. Mr. Brickman will not be eligible for an annual incentive payment for 2014.

As discussed in “2013 Performance Goals, Performance Assessments and Payouts” above, the Committee sets the appropriate split among the different elements of performance that make up our performance goals. The following are the 2014 performance goals and relative weights for our named executive officers:

ANNUAL CASH INCENTIVE PROGRAM: 2014 PERFORMANCE GOALS AND WEIGHTS







The corporate key financial goals for 2014 are designed to encourage a continued focus on executing our long-term Global Business Plan objectives and include achieving net sales, adjusted EPS and adjusted OPROS goals.

The Committee also established other corporate financial and non-financial goals for 2014. These goals, intended to further align compensation with achieving our Global Business Plan, include:

- ▶ Focusing on gross profit growth, advertising spending growth, cost savings and operating profit growth
- ▶ Focusing on market share improvement in key markets, and brand equity attribute improvement in key categories and markets
- ▶ Driving innovation
- ▶ Diversity and inclusion

In addition, goals have been established for each named executive officer, other than our Chief Executive Officer, relating to his business unit or specific staff function.

2014 Long-Term Equity Compensation Incentive Awards

In February 2014, the Committee approved long-term incentive compensation awards for the named executive officers, other than Messrs. Abernathy and Brickman, consisting of awards of performance-based restricted share units with a value equal to 75 percent of the target grant value for long-term equity incentive compensation, with the balance of the value to be granted in stock options. The performance objectives for the performance-based restricted share unit awards granted in 2014 are based on average annual net sales growth and average adjusted ROIC improvement for the period January 1, 2014 through December 31, 2016. The actual number of shares to be received by our named executive officers will range from zero to 200 percent of the target levels established by the Committee for each executive, depending on the degree to which the performance objectives are met.

PERFORMANCE-BASED RESTRICTED SHARE UNITS GRANTED IN 2014

Name	Target Amount of Shares(#)	Maximum Amount of Shares(#)
Thomas J. Falk	61,369	122,738
Mark A. Buthman	15,001	30,002
Robert E. Abernathy	—	—
Christian A. Brickman	—	—
Michael D. Hsu	13,638	27,276

In February 2014, the Committee also approved the dollar amount of stock options to be granted to our named executive officers in April 2014, along with our annual stock option grants to other employees. The number of options they will receive will be based on the fair market value of our stock on the date of grant.



Name	Value of Stock Options to be Granted(\$)
Thomas J. Falk	2,250,000
Mark A. Buthman	550,000
Robert E. Abernathy	—
Christian A. Brickman	—
Michael D. Hsu	500,000

Additional Information About Our Compensation Practices

As a matter of sound governance, we follow certain practices with respect to our compensation program. We regularly review and evaluate our compensation practices in light of regulatory developments, market standards and other considerations.

Adjustment of Financial Measures for Annual and Long-Term Equity Incentives

Financial measures for the annual and long-term equity incentive programs are developed based on expectations about our planned activities and reasonable assumptions about the performance of our key business drivers for the applicable period. From time to time, however, discrete items or events may arise that were not contemplated by these plans or assumptions. These could include accounting and tax law changes, tax credits from items not within the ordinary course of our business operations, restructuring and write-off charges, significant acquisitions or dispositions, and significant gains or losses from litigation settlements.

Under the Committee's exception guidelines regarding our annual and long-term equity incentive program measures, the Committee has adjusted in the past, and may adjust in the future, the calculation of financial measures for these incentive programs to eliminate the effect of the types of items or events described above. In making these adjustments, the Committee's policy is to seek to neutralize the impact of the unexpected or unplanned items or events, whether positive or negative, in order to provide consistent and equitable incentive payments that the Committee believes are reflective of our performance. In considering whether to make a particular adjustment under its guidelines, the Committee will review whether the item or event was one for which management was responsible and accountable, treatment of similar items in prior periods, the extent of the item's or event's impact on the financial measure, and the item's or event's characteristics relative to normal and customary business practices. Generally, the Committee will apply an adjustment to all compensation that is subject to that financial measure.

Pricing and Timing of Stock Option Grants and Timing of Performance-Based Equity Grants

Our policies and the 2011 Plan require stock options to be granted at no less than the closing price of our common stock on the date of grant. Stock option grants to our elected officers, including our executive officers, are generally made annually at a meeting of the Committee that is scheduled at least one year in advance, and the grants are effective on the date of this meeting. However, if the meeting occurs during the period beginning on the first day of the final month of a calendar quarter and ending on the date of our earnings release, the stock option grants will not be effective until the first business day following the earnings release. Our executives are not permitted to choose the grant date for their individual stock option grants.



The Chairman of the Board and Chief Executive Officer has been delegated the authority to approve equity grants, including stock options, to employees who are not elected officers of Kimberly-Clark. These grants include scheduled annual grants, which are subject to an annual limit set by the Committee, and recruiting and special employee recognition and retention grants, which may not exceed 200,000 shares in any calendar year. The Chairman of the Board and Chief Executive Officer is not permitted to make any grants to any of our elected officers, including our executive officers.

Annual stock option grants to non-elected officers are effective on the same date as the annual stock option grants to our elected officers. Recruiting, special recognition and retention stock-based awards are made on a pre-determined date following our quarterly earnings release. In May 2013, our Chief Executive Officer authorized an aggregate of 1.88 million options, performance-based restricted share units and time-vested restricted share units to employees who are not elected officers. In 2013, our Chief Executive Officer also authorized an aggregate of 20,056 shares underlying recruiting and retention grants, consisting of time-vested restricted share units.

Since 2009, the Committee has awarded performance-based restricted share units to executive officers at its February meeting, and it intends to continue this practice. We believe this practice is consistent with award practices at other large public companies. Our executives are not permitted to choose the grant date for their individual restricted stock or restricted share unit awards.

Policy on Incentive Compensation Clawback

As described in detail above, a significant percentage of our executive officer compensation is incentive-based. The determination of the extent to which the incentive objectives are achieved is based in part on the Committee's discretion and in part on our published financial results. The Committee has the right to reassess its determination of the performance awards if the financial statements on which it relied are restated. The Committee has the right to direct Kimberly-Clark to seek to recover from any executive officer any amounts determined to have been inappropriately received by the individual executive officer. In addition, under the 2011 Plan, the Committee may require awards with performance goals under the 2011 Plan to be subject to any policy we may adopt relating to the recovery of that award to the extent it is determined that performance goals relating to the awards were not actually achieved. Further, the Sarbanes-Oxley Act of 2002 mandates that the chief executive officer and the chief financial officer reimburse us for any bonus or other incentive-based or equity-based compensation paid to them in a year following the issuance of financial statements that are later required to be restated as a result of misconduct. The Committee intends to review and revise the incentive compensation clawback policy once the SEC issues final regulations on clawbacks under the Dodd-Frank legislation enacted in 2010.

Stock Ownership Guidelines

We strongly believe that the financial interests of our executives should be aligned with those of our stockholders. Accordingly, the Committee has established stock ownership guidelines for our elected officers, including our named executive officers.

TARGET STOCK OWNERSHIP AMOUNTS

Position	Ownership Level
Chief Executive Officer	Six times annual base salary
Other named executive officers	Three times annual base salary



Failure to attain these targeted stock ownership levels within five years from date of hire for, or appointment to, an eligible position can result in the reduction of part or all of the executive's annual cash incentive (with a corresponding grant of time-vested restricted share units or restricted stock in that amount), or a reduction in future long-term equity incentive awards, either of which may continue until the ownership guideline is achieved. In determining whether our stock ownership guidelines have been met, any restricted stock and time-vested restricted share units held are counted as owned, but performance-based restricted share units are excluded until they vest. Executive officer stock ownership levels were reviewed in 2013 for compliance with these guidelines. Based on our stock price as of the compliance date for this review, the stock ownership levels specified by the guidelines have been met or exceeded by each of our named executive officers, other than Mr. Hsu, who joined Kimberly-Clark in 2012 and has less than five years of service.

Other Policies Relating to Transactions in Kimberly-Clark Securities

We require all executive officers to pre-clear transactions involving our common stock (and other securities related to our common stock) with our Legal Department.

Although we do not have a formal policy prohibiting transactions that hedge an executive officer's economic risk of owning shares of our common stock, an executive officer must obtain clearance from our Legal Department prior to engaging in any hedging transaction to ensure compliance with applicable laws. Any shares an employee owns subject to a market put or call option are excluded for purposes of determining compliance with our stock ownership guidelines. None of our named executive officers engaged in any hedging transactions in 2013.

Committee Exercise of Discretion to Reduce Annual Cash Incentive Payment

In establishing performance goals and target levels under the annual cash incentive program, the Committee is exercising its discretion to limit the amount of the incentive payments, consistent with our pay-for-performance objective. In the absence of this exercise of discretion, each of the executive officers would be entitled to an award equal to 0.3 percent of our earnings before unusual items; however, the Committee has exercised its discretion to limit the amount of the incentive payments each year of the program, and this potential maximum award has never been paid to any of the executive officers.

Corporate Tax Deduction for Executive Compensation

The United States income tax laws generally limit the deductibility of compensation paid to the chief executive officer and each of the three highest-paid executive officers (not including the chief financial officer) to \$1,000,000 per annum. However, an exception exists for performance-based compensation that meets certain regulatory requirements. Several classes of our executive compensation, including option awards and portions of our long-term equity grants to executive officers, are designed to meet the requirements for deductibility. Other classes of our executive compensation, including portions of the long-term equity grants described above, may be subject to the \$1,000,000 deductibility limit.

Although deductibility of compensation is preferred, tax deductibility is not a primary objective of our compensation programs. In the Committee's view, meeting the compensation objectives set forth above is more important than the benefit of being able to deduct the compensation for tax purposes.



Management Development and Compensation Committee Report

In accordance with its written charter adopted by the Board, the Management Development and Compensation Committee has oversight of compensation policies designed to align elected officers' compensation with our overall business strategy, values and management initiatives. In discharging its oversight responsibility, the Committee has retained an independent compensation consultant to advise the Committee regarding market and general compensation trends.

The Committee has reviewed and discussed the Compensation Discussion and Analysis with our management, which has the responsibility for preparing the Compensation Discussion and Analysis. Based upon this review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2013.

MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Abelardo E. Bru, Chairman
Fabian T. Garcia
Mae C. Jemison, M.D.
Marc J. Shapiro



**Analysis of
Compensation-
Related Risks**

The Committee, with the assistance of its independent consultant and Kimberly-Clark's compensation consultant, has reviewed an assessment of our compensation programs for our employees, including our executive officers, to analyze the risks arising from our compensation systems.

Based on this assessment, the Committee believes that the design of our compensation programs, including our executive compensation program, does not encourage our executives or employees to take excessive risks and that the risks arising from these programs are not reasonably likely to have a material adverse effect on Kimberly-Clark.

Several factors contributed to the Committee's conclusion, including:

- ▶ The Committee believes Kimberly-Clark maintains a values-driven, ethics-based culture supported by a strong tone at the top.
- ▶ The performance targets for annual cash incentive programs are selected to ensure that they are reasonably attainable in a manner consistent with our Global Business Plan without encouraging executives or employees to take inappropriate risks.
- ▶ An analysis by Kimberly-Clark's consultant indicated that our compensation programs are consistent with those of our peer group. In addition, the analysis noted that target levels for direct annual compensation are compared to the median of our peer group.
- ▶ The Committee believes the allocation among the components of direct annual compensation provides an appropriate balance between annual and long-term incentives and between fixed and performance-based compensation.
- ▶ Annual cash incentives and long-term performance-based restricted share unit awards under our executive compensation program are capped at 200 percent of the target award, and all other material non-executive cash incentive programs are capped at reasonable levels, which the Committee believes protects against disproportionately large incentives.
- ▶ The Committee believes the performance measures and the multi-year vesting features of the long-term equity incentive compensation component encourage participants to seek sustainable growth and value creation.
- ▶ The Committee believes inclusion of share-based compensation through the long-term equity incentive compensation component encourages appropriate decision-making that is aligned with the long-term interests of stockholders.
- ▶ Our stock ownership guidelines further align the interests of management and stockholders.



Compensation Tables

Summary Compensation

The following table contains information concerning compensation awarded to, earned by, or paid to our named executive officers in the last three years. Additional information regarding the items reflected in each column appears below the table and on page 66.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary(\$)	Stock Awards(\$)	Option Awards(\$)	Non-Equity Incentive Plan Compensation(\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$) ⁽¹⁾	All Other Compensation(\$)	Total(\$)
Thomas J. Falk Chairman of the Board and Chief Executive Officer	2013	1,300,000	5,999,979	1,384,455	2,908,360	—	321,210	11,914,004
	2012	1,300,000	5,624,993	620,701	2,844,270	3,104,678	220,215	13,714,857
	2011	1,300,000	5,625,023	689,709	1,661,036	2,400,800	205,148	11,881,716
Mark A. Buthman Senior Vice President and Chief Financial Officer	2013	781,250	1,350,046	311,504	873,097	—	116,719	3,432,616
	2012	765,000	1,349,990	148,970	813,845	631,565	101,426	3,810,796
	2011	743,751	1,425,001	174,726	545,777	462,102	93,054	3,444,411
Robert E. Abernathy Executive Vice President	2013	780,000	1,424,997	328,807	850,533	—	120,106	3,504,443
	2012	777,501	1,425,001	157,245	777,029	1,177,038	94,016	4,407,830
	2011	765,001	1,350,021	165,530	382,550	926,738	90,696	3,680,536
Christian A. Brickman ⁽²⁾ Group President — K-C International	2013	638,750	1,424,997	328,807	695,866	—	110,518	3,198,938
	2012	562,500	1,149,974	82,761	531,556	—	64,603	2,391,394
Michael D. Hsu ⁽²⁾ Group President — K-C North America	2013	657,500	1,237,481	285,542	692,031	—	66,395	2,938,949

⁽¹⁾ For 2013, the aggregate value of pension benefits for Messrs. Falk, Buthman and Abernathy decreased by \$1,735,962, \$378,044 and \$519,759, respectively. Because these amounts decreased, they have been excluded from the table above under the SEC's regulations. Messrs. Brickman and Hsu are not participants in our pension plans.

⁽²⁾ Mr. Brickman became one of our three other most highly compensated executive officers in 2012; therefore, his 2011 compensation is not included in this table. Mr. Hsu became one of our three other most highly compensated executive officers in 2013; therefore, his 2012 compensation is not included in this table.



Salary. The amounts in this column represent base salary earned during the year.

Stock Awards and Option Awards. The amounts in these columns reflect the dollar value of restricted share unit awards and stock options, respectively, granted under our stockholder-approved 2001 Equity Participation Plan (the “2001 Plan”), as amended by our stockholder-approved 2011 Equity Participation Plan (the “2011 Plan”) (the “Equity Plans”).

The restricted share unit awards either vest over time or are based on the achievement of performance-based standards.

The amounts for each year represent the grant date fair value of the awards, computed in accordance with ASC Topic 718. See Notes 9, 9 and 10 to our audited consolidated financial statements included in our Annual Reports on Form 10-K for 2013, 2012 and 2011, respectively, for the assumptions we used in valuing and expensing these restricted share units and stock option awards in accordance with ASC Topic 718.

For awards that are subject to performance conditions, the value is based on the probable outcome of the conditions at grant date. This value, as well as the value of the awards at the grant date assuming the highest level of performance conditions will be achieved and using the grant date stock price, is set forth below:

Name	Year	Stock Awards at Grant Date Value(\$)	Stock Awards at Highest Level of Performance Conditions(\$)
Thomas J. Falk	2013	5,999,979	11,999,958
	2012	5,624,993	11,249,986
	2011	5,625,023	11,250,046
Mark A. Buthman	2013	1,350,046	2,700,092
	2012	1,349,990	2,699,980
	2011	1,425,001	2,850,002
Robert E. Abernathy	2013	1,424,997	2,849,994
	2012	1,425,001	2,850,002
	2011	1,350,021	2,700,042
Christian A. Brickman	2013	1,424,997	2,849,994
	2012	1,149,974	2,299,948
Michael D. Hsu	2013	1,237,481	2,474,962

Non-Equity Incentive Plan Compensation. The amounts in this column are the annual cash incentive payments described in “Compensation Discussion and Analysis.” These amounts were earned during the years indicated and were paid to our named executive officers in February of the following year.

Change In Pension Value and Nonqualified Deferred Compensation Earnings. The amounts in this column reflect the aggregate change during the year in actuarial present value of accumulated benefits under all defined benefit and actuarial plans (including supplemental pension plans). With respect to the supplemental pension plans, amounts have been calculated to reflect an approximate 30-year Treasury bond rate to determine the amount of the earlier retirement age lump sum benefit in a manner consistent with our financial statements. We describe the assumptions we used in determining the amounts and provide additional information about these plans in “Pension Benefits.”



Messrs. Falk and Abernathy have compensation from before 2005 that they elected to defer pursuant to a Deferred Compensation Plan then in effect. Beginning in 2010, each of our named executive officers participates in the Supplemental 401(k) Plan, a non-qualified defined contribution plan, and prior to 2010, Messrs. Buthman and Brickman participated in its predecessor plan, the supplemental Retirement Contribution Program. Earnings on each of these plans are not included in the Summary Compensation Table because the earnings were not above-market or preferential. See “Nonqualified Deferred Compensation” for a discussion of these plans and each named executive officer’s earnings under these plans in 2013.

All Other Compensation. All other compensation consists of the following:

Name	Year	Perquisites (\$) ⁽¹⁾	Defined Contribution Plan Amounts(\$) ⁽²⁾	Total (\$) ⁽³⁾
Thomas J. Falk	2013	22,823	298,387	321,210
	2012	7,020	213,195	220,215
	2011	27,853	177,295	205,148
Mark A. Buthman	2013	1,872	114,847	116,719
	2012	7,050	94,376	101,426
	2011	9,614	83,440	93,054
Robert E. Abernathy	2013	8,000	112,106	120,106
	2012	10,492	83,524	94,016
	2011	2,100	88,596	90,696
Christian A. Brickman	2013	21,696	88,822	110,518
	2012	5,088	59,515	64,603
Michael D. Hsu	2013	10,522	55,873	66,395

⁽¹⁾ Perquisites. For a description of the perquisites we provide executive officers, and the reasons why, see “Compensation Discussion and Analysis — Benefits and Other Compensation — Other Compensation.” Perquisites for our named executive officers in 2013 included the following:

Name	Executive Financial Counseling Program(\$) ^(a)	Personal Use of Corporate Aircraft(\$)	Security Services(\$)	Executive Health Screening Program(\$)	Relocation Expenses(\$) ^(b)	Total(\$)
Thomas J. Falk	—	12,315	10,508	—	—	22,823
Mark A. Buthman	1,872	—	—	—	—	1,872
Robert E. Abernathy	8,000	—	—	—	—	8,000
Christian A. Brickman	—	—	—	2,683	19,013	21,696
Michael D. Hsu	9,500	—	—	—	1,022	10,522

^(a) Our Chief Executive Officer does not receive personal financial counseling under this program.

^(b) For Mr. Brickman, includes reimbursement for moving expenses of \$18,748 incurred in 2012 and reported in 2013.



(2) Defined Contribution Plan Amounts. *Matching contributions were made under the 401(k) Profit Sharing Plan and accrued under the Supplemental 401(k) Plan in 2013, 2012 and 2011 for all named executive officers. A profit-sharing contribution was also made under the 401(k) Profit Sharing Plan and the Supplemental 401(k) Plan in February 2014, 2013 and 2012 with respect to our performance in 2013, 2012 and 2011, respectively, for the named executive officers as follows:*

Name	Performance Year	Profit Sharing Contribution(\$)
Thomas J. Falk	2013	132,617
	2012	94,753
	2011	73,004
Mark A. Buthman	2013	51,043
	2012	41,945
	2011	34,358
Robert E. Abernathy	2013	49,825
	2012	37,122
	2011	36,481
Christian A. Brickman	2013	42,010
	2012	26,451
Michael D. Hsu	2013	24,832

See "Nonqualified Deferred Compensation" for a discussion of these plans. The profit sharing contribution varies depending on our performance for the applicable year, contributing to fluctuations from year to year in the amounts in the All Other Compensation column.

(3) Certain Dividends. *Our named executive officers also received cash dividend equivalents in 2011 and 2012 on certain of the restricted share units held by them at the same rate and on the same dates as dividends are paid to our stockholders. Because we factored the value of the right to receive dividend equivalents into the grant date fair value of the restricted share unit awards, the cash dividend equivalents received by our named executive officers were not included in the Summary Compensation Table. Dividend equivalents are no longer paid on unvested performance-based and time-vested restricted share units granted to our named executive officers beginning February 2009; instead, dividend equivalents on these units are accumulated and will be paid in additional shares after the restricted share units vest, based on the actual number of shares that vest. See "Outstanding Equity Awards" for information on these reinvested dividend equivalents.*



Grants of Plan-Based Awards

The following table sets forth plan-based awards granted to our named executive officers during 2013 on a grant-by-grant basis.

GRANTS OF PLAN-BASED AWARDS IN 2013

Name	Grant Type	Grant Date ⁽³⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Option Awards: Number of Securities Underlying Options ⁽⁴⁾	Exercise or Base Price of Option Awards ⁽⁵⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Thomas J. Falk	Annual cash incentive award		—	2,210,000	4,420,000						
	Performance-based RSU	2/20/2013				—	65,402	130,804		5,999,979	
	Time-vested stock option	5/1/2013							193,630	103.29	1,384,455
Mark A. Buthman	Annual cash incentive award		—	667,250	1,334,500						
	Performance-based RSU	2/20/2013				—	14,716	29,432		1,350,046	
	Time-vested stock option	5/1/2013							43,567	103.29	311,504
Robert E. Abernathy	Annual cash incentive award		—	663,000	1,326,000						
	Performance-based RSU	2/20/2013				—	15,533	31,066		1,424,997	
	Time-vested stock option	5/1/2013							45,987	103.29	328,807
Christian A. Brickman	Annual cash incentive award		—	561,000	1,122,000						
	Performance-based RSU	2/20/2013				—	15,533	31,066		1,424,997	
	Time-vested stock option	5/1/2013							45,987	103.29	328,807
Michael D. Hsu	Annual cash incentive award		—	561,000	1,122,000						
	Performance-based RSU	2/20/2013				—	13,489	26,978		1,237,481	
	Time-vested stock option	5/1/2013							39,936	103.29	285,542

⁽¹⁾ Represents the potential annual performance-based incentive cash payments each named executive officer could earn in 2013. These awards were granted under our Executive Officer Achievement Award Program, which is our annual cash incentive program for executive officers, which was approved by stockholders in 2002. Actual amounts earned in 2013 were based on the 2013 objectives established by the Management Development and Compensation Committee at its February 20, 2013 meeting. See "Compensation Discussion and Analysis — Executive Compensation for 2013 — Annual Cash Incentive Program." At the time of the grant, the incentive

payment could range from the threshold amount to the maximum amount depending on the extent to which the 2013 objectives were met. The actual amounts paid in 2014 based on the 2013 objectives are set forth in the Summary Compensation Table under the column entitled "Non-Equity Incentive Plan Compensation."

- (2) Performance-based restricted share units granted under the 2011 Plan to our named executive officers on February 20, 2013. The number of performance-based restricted share units granted in 2013 that will ultimately vest on February 20, 2016 could range from the threshold number to the maximum number depending on the extent to which the average annual net sales growth and average adjusted ROIC performance objectives for those awards are met. See "Compensation Discussion and Analysis — Long-Term Equity Incentive Compensation — 2013 Grants."



(3) The grant date for each award is the same date that the Committee took action to grant the awards.

(4) Time-vested stock options granted under the 2011 Plan to our named executive officers on May 1, 2013.

(5) Grant date fair value is determined in accordance with ASC Topic 718 and, for performance-based restricted share units, is the value at grant date based on the probable outcome of the performance condition and is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date, excluding the effect of estimated forfeitures. See Notes 9, 9 and 10 to our audited consolidated financial statements included in our Annual Reports on Form 10-K for 2013, 2012 and 2011, respectively, for the assumptions used in valuing and expensing these restricted share units and stock option awards in accordance with ASC Topic 718.

Discussion of Summary Compensation and Plan-Based Awards Tables

Our executive compensation policies and practices, pursuant to which the compensation set forth in the Summary Compensation Table and the Grants of Plan-Based Awards in 2013 table was paid or awarded, are described under “Compensation Discussion and Analysis.”

Other than the executive severance plans described below, none of our named executive officers has an employment agreement with us. See “Potential Payments on Termination or Change of Control.”

Executive officers may receive long-term equity incentive awards of stock options, restricted stock or restricted share units, or a combination of stock options, restricted stock and restricted share units under the 2011 Plan, which was approved by stockholders in 2011. The 2011 Plan provides the Committee with discretion to require performance-based standards to be met before awards vest. In 2011 and 2013, the Committee did not award time-vested restricted share units to our named executive officers. In 2012, the Committee awarded time-vested restricted share units to Mr. Brickman for retention purposes and to Mr. Hsu in connection with his hire, which vest on the third anniversary of the date of grant. In 2013, each named executive officer received grants of stock options and performance-based restricted share units under the 2011 Plan.

For grants of stock options, the 2011 Plan provides that the option price per share shall be no less than the closing price per share of our common stock at the grant date. The term of any option is no more than ten years from the grant date. Options granted in 2013 become exercisable in three annual installments of 30 percent, 30 percent and 40 percent, beginning May 1, 2014; however, all of the options become exercisable for three years upon death or total and permanent disability, and for the earlier of five years or the remaining term of the options, upon retirement of the officer. In addition, options generally become exercisable upon a termination of employment following a change of control, and certain options granted to our named executive officers are subject to our Executive Severance Plan. See “Potential Payments on Termination or Change of Control.” The officers may transfer the options to family members or certain entities in which family members have interests.

Performance-based restricted share unit awards granted in 2013 vest three years following the grant date in a range from zero to 200 percent of the target levels based on our average annual net sales growth and average adjusted ROIC performance during the three years. As of February 24, 2014, the performance-based restricted share units granted in 2013 and 2012 were on pace to vest at the following levels: 126 percent for the 2013 award and 114 percent for the 2012 award. The Committee has determined that the 2011 award vested at 97 percent.

Dividend equivalents on unvested performance-based restricted share units are accumulated and will be paid in additional shares after the performance-based restricted share units vest, based on the actual number of shares that vest. Dividend equivalents on the time-vested restricted share units granted to Messrs. Brickman and Hsu in 2012 will be accumulated and paid in additional shares when the time-vested restricted share units vest.



Outstanding Equity Awards

The following table sets forth information concerning outstanding equity awards for our named executive officers as of December 31, 2013. Option awards were granted for ten-year terms, ending on the option expiration date set forth in the table. Stock awards were granted as indicated in the footnotes to the table.

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2013 ⁽¹⁾

Name	Grant Date	Option Awards ⁽²⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽³⁾	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽⁴⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽⁵⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽⁶⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁵⁾
Thomas J. Falk									
	5/1/2013	—	193,630	103.29	5/1/2023				
	2/20/2013							134,109	14,009,026
	5/2/2012	—	133,690	78.54	5/2/2022				
	2/27/2012							166,377	17,379,741
	4/26/2011	—	92,579	64.81	4/26/2021				
	2/17/2011							95,213	9,945,950
Mark A. Buthman									
	5/1/2013	—	43,567	103.29	5/1/2023				
	2/20/2013							30,176	3,152,185
	5/2/2012	13,751	32,086	78.54	5/2/2022				
	2/27/2012							39,930	4,171,088
	4/26/2011	—	23,454	64.81	4/26/2021				
	2/17/2011							24,120	2,519,575
Robert E. Abernathy									
	5/1/2013	—	45,987	103.29	5/1/2023				
	2/20/2013							31,851	3,327,155
	5/2/2012	14,514	33,869	78.54	5/2/2022				
	2/27/2012							42,149	4,402,885
	4/26/2011	16,664	22,219	64.81	4/26/2021				
	2/17/2011							22,851	2,387,015
	4/28/2010	26,221	—	61.02	4/28/2020				
Christian A. Brickman									
	5/1/2013	—	45,987	103.29	5/1/2023				
	2/20/2013							31,851	3,327,155
	5/2/2012	7,639	17,826	78.54	5/2/2022				
	5/2/2012					5,359	559,801		
	2/27/2012							22,183	2,317,236
	4/26/2011	—	9,876	64.81	4/26/2021				
	2/17/2011							10,157	1,061,000

Michael D. Hsu

5/1/2013	—	39,936	103.29	5/1/2023			
2/20/2013						27,660	2,889,364
11/15/2012					6,167	644,205	

(1) The amounts shown reflect outstanding equity awards granted under the Equity Plans. Under the Equity Plans, an executive officer may receive awards of stock options, restricted stock or restricted share units, or a combination of stock options, restricted stock and restricted share units. Awards listed above granted on or after April 26, 2011 were granted under the 2011 Plan; all other awards were granted under the 2001 Plan.



- (2) Stock options granted under the Equity Plans become exercisable in three annual installments of 30 percent, 30 percent and 40 percent, beginning on the first anniversary of the grant date; however, all of the options become exercisable for three years upon death or total and permanent disability and for the earlier of five years or the remaining term of the options, upon retirement of the officer. In addition, options generally become exercisable upon a termination of employment following a change of control, and certain options granted to our named executive officers are subject to our Executive Severance Plan. See "Potential Payments on Termination or Change of Control." The officers may transfer the options to family members or certain entities in which family members have interests.
- (3) The Equity Plans provide that the option price per share shall be no less than the closing price per share of our common stock at grant date.
- (4) The amounts shown represent awards of time-vested restricted share units. Subject to accelerated vesting as described in "Potential Payments on Termination or Change of Control," time-vested restricted share unit awards vest on the third anniversary of the grant date. Dividend equivalents on these time-vested restricted share units will be accumulated and paid in additional shares when the time-vested restricted share units vest. The units listed include the following amount of dividend equivalents on time-vested restricted share units granted to our named executive officers on the dates indicated:

Name	Grant Date	Dividend Equivalents
Christian A. Brickman	5/2/2012	266
Michael D. Hsu	11/15/2012	203

- (5) The values shown in this column are based on the closing price of our common stock on December 31, 2013 of \$104.46 per share.
- (6) The amounts shown represent awards of performance-based restricted share units granted to our named executive officers in February 2011, 2012 and 2013. Subject to accelerated vesting as described in "Potential Payments on Termination or Change of Control," performance-based restricted share unit awards granted in 2011, 2012 and 2013 vest on February 17, 2014, February 27, 2015, and February 20, 2016, respectively, in a range from zero to 200 percent of the target levels indicated based on the achievement of specific performance goals. Based on the current vesting pace of these awards, the amounts shown represent the target level for the 2011 grant and the maximum level for the 2012 and 2013 grants. See "Discussion of Summary Compensation and Plan-Based Awards Tables." The units listed include the following amount of dividend equivalents on performance-based restricted share units granted to our named executive officers, based on the target level for the 2011 grant and the maximum level for the 2012 and 2013 grants:

Name	Year	Dividend Equivalents
Thomas J. Falk	2013	3,305
	2012	9,801
	2011	9,164
Mark A. Buthman	2013	744
	2012	2,352
	2011	2,321
Robert E. Abernathy	2013	785
	2012	2,483
	2011	2,199
Christian A. Brickman	2013	785
	2012	1,307
	2011	978
Michael D. Hsu	2013	682



Option Exercises and Stock Vested

The following table sets forth information concerning stock options exercised and stock awards vested during 2013 for our named executive officers.

OPTION EXERCISES AND STOCK VESTED IN 2013

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise(\$) ⁽¹⁾	Number of Shares Acquired on Vesting(#)	Value Realized on Vesting(\$) ⁽²⁾
Thomas J. Falk	235,983	9,898,716	46,031	4,349,930
Mark A. Buthman	40,898	1,779,617	9,820	927,990
Robert E. Abernathy	—	—	20,441	1,931,660
Christian A. Brickman	16,875	716,057	9,127	857,229

⁽¹⁾ The dollar amount reflects the total pre-tax value realized by our named executive officers (number of shares exercised times the difference between the fair market value on the exercise date and the exercise price). It is not the grant date fair value disclosed in other locations in this proxy statement. Value from these option exercises was only realized to the extent our stock price increased relative to the stock price at grant (the exercise price).

⁽²⁾ The dollar amount reflects the total pre-tax value received by our named executive officers upon the vesting of time-vested restricted share units or performance-based restricted share units (number of shares vested times the closing price of our common stock on the vesting date), including cash paid in lieu of fractional shares. It is not the grant date fair value disclosed in other locations in this proxy statement.

Pension Benefits

The following table sets forth information as of December 31, 2013 concerning potential payments to our named executive officers under our pension plan and supplemental pension plans. Information about these plans follows the table.

2013 PENSION BENEFITS

Name ⁽¹⁾	Plan Name	Number of Years Credited Service(#) ⁽³⁾	Present Value of Accumulated Benefit(\$)
Thomas J. Falk ⁽²⁾	Pension Plan	26.5	927,275
	Supplemental Pension Plans	26.5	15,463,903
Mark A. Buthman	Pension Plan	15.2	477,349
	Supplemental Pension Plans	15.2	2,457,387
Robert E. Abernathy ⁽²⁾	Pension Plan	28.0	1,156,924
	Supplemental Pension Plans	28.0	6,207,017

⁽¹⁾ Because Messrs. Brickman and Hsu joined Kimberly-Clark after January 1, 1997, they are not eligible to participate in our defined benefit pension plans.

⁽²⁾ Messrs. Falk and Abernathy are currently eligible for early retirement under the plans and would be eligible to receive the early retirement benefit described in the table below.

⁽³⁾ Messrs. Falk and Abernathy have 30.5 and 32.0 years of actual service, respectively. Beginning in 2010, the number of years of credited service was frozen at the amounts set forth in the table, as a result of our ceasing to accrue compensation and benefit service under the plans. Mr. Buthman has 31.6 years of actual service. In 1997, he elected to participate in our defined contribution plans instead of accruing additional years of service under our defined benefit pension plans. This election reduces his benefits under our defined benefit pension plans, in accordance with the terms of those plans.



Employees who joined Kimberly-Clark prior to January 1, 1997 are eligible to participate in our pension plans, which provide benefits based on years of service as of December 31, 2009 and pay (annual cash compensation), integrated with social security benefits. Our pension plans are comprised of the Kimberly-Clark Pension Plan and the Supplemental Benefit Plans. We stopped accruing compensation and benefit service for participants under our pension plans for most of our U.S. employees, including our named executive officers, for plan years after 2009. These changes will not affect benefits earned by participants prior to January 1, 2010.

The following is an overview of these plans.

	Pension Plan	Supplemental Pension Plans
Reason for Plan	Provide eligible participants with a competitive level of retirement benefits based on pay and years of service.	Provide eligible participants with benefits as are necessary to fulfill the intent of the pension plan without regard to limitations imposed by the Internal Revenue Code.
Eligible Participants	Salaried employees who joined Kimberly-Clark prior to January 1, 1997.	Salaried employees impacted by limitations imposed by the Internal Revenue Code on payments under the pension plan.
Payment Form	Normal benefit: † Single-life annuity payable monthly Other optional forms of benefit are available, including a joint and survivor benefit.	Accrued benefits prior to 2005: † Monthly payments or a lump sum after age 55 Accrued benefits for 2005 and after: † Lump sum six months after termination of employment
Retirement Eligibility	Full unreduced benefit: † Normal retirement age of 65 † Age 62 with 10 years of service † Age 60 with 30 years of service † Disability retirement Early retirement benefit: † Age 55 with five years of service. The amount of the benefit is reduced according to the number of years the participant retires before the age the participant is eligible for a full, unreduced benefit. The amount of the reduction is based on age and years of vesting service.	Same
Benefits Payable	Service and earnings frozen as of December 31, 2009. Benefit depends on the participant's years of service under our plan and monthly average earnings over the last 60 months of service or, if higher, the monthly average earnings for the five calendar years in his or her last fifteen years of service for which earnings were the highest.	Same





Continued from previous page

	Pension Plan	Supplemental Pension Plans
Benefit Formula for Salaried Employees (As of December 31, 2009) (Payable in the form of a single life annuity)	Unreduced monthly benefit = 1/12 of ((1.125% x final average annual earnings (up to 2/3 of the Social Security Taxable Wage Base)) + (1.425% x final average annual earnings (in excess of 2/3 of the Social Security Taxable Wage Base up to Taxable Wage Base)) + (1.5% x final average annual earnings (over the Social Security Taxable Wage Base))	Same
Pensionable Earnings	Annual cash compensation. Long-term equity compensation is not included.	Same
Change of control or reduction in our long-term credit rating (below investment grade)	Not applicable	Participants have the option of receiving the present value of their accrued benefits prior to 2005 in the supplemental pension plans in a lump sum, reduced by 10 percent and 5 percent for active and former employees, respectively.

The estimated actuarial present value of the retirement benefits accrued through December 31, 2013 appears in the 2013 Pension Benefits table. For purposes of determining the present value of accumulated benefits, we have used the potential earlier retirement ages as described above rather than the normal retirement age under the plans, which is 65. For a discussion of how we value these obligations and the assumptions we use in that valuation, see Note 10 to our audited consolidated financial statements included in our 2013 Annual Report on Form 10-K. The calculation of actuarial present value generally is consistent with the methodology and assumptions outlined in our audited consolidated financial statements, except that benefits are reflected as payable as of the date the executive is first entitled to full unreduced benefits (as opposed to the assumed retirement date) and without consideration of pre-retirement mortality. Present values for the qualified plan are based on RP2000 mortality projected with generational improvements and for the supplemental plans were calculated using the 2014 417(e) mortality table. With respect to the supplemental pension plans, the amount of the earlier retirement age lump sum benefit was determined using an approximate 30-year Treasury Bond rate of 3.43%, consistent with the methodology used for purposes of our consolidated financial statements; any actual lump sum benefit would be calculated using the 30-year Treasury Bond rate in effect as of the beginning of the month prior to termination. Present value amounts were determined based on the financial accounting discount rate for United States pension plans of 4.93% as of December 31, 2013.

The actuarial increase in 2013 of the projected retirement benefits can be found in the Summary Compensation Table under the heading “Change in Pension Value and Nonqualified Deferred Compensation Earnings” (all amounts reported under that heading represent actuarial increases in our pension plans). No payments were made to our named executive officers listed above under our pension plans during 2013.

While the supplemental pension plans remain unfunded, in 1994 the Board approved the establishment of a trust and authorized us to make contributions to this trust in order to provide a source of funds to assist us in meeting our liabilities under our supplemental defined benefit plans. For additional information regarding these plans, see “Compensation Discussion and Analysis — Benefits and Other Compensation — Retirement Benefits.”





Nonqualified Deferred Compensation

The following table sets forth information concerning nonqualified defined contribution and deferred compensation plans for our named executive officers during 2013.

2013 NONQUALIFIED DEFERRED COMPENSATION

Name	Plan	Company Contributions in 2013(\$) ⁽¹⁾	Aggregate Earnings in 2013(\$) ⁽²⁾	Aggregate Balance at December 31, 2013(\$) ⁽³⁾
Thomas J. Falk	Supplemental 401(k) Plan	280,028	180,633	1,131,684
	Deferred Compensation Plan	—	259,986	2,263,748
Mark A. Buthman	Supplemental 401(k) Plan	96,487	71,300	864,124
	Deferred Compensation Plan	—	—	—
Robert E. Abernathy	Supplemental 401(k) Plan	93,746	55,680	395,797
	Deferred Compensation Plan	—	4,043	19,643
Christian A. Brickman	Supplemental 401(k) Plan	65,902	24,655	279,742
	Deferred Compensation Plan	—	—	—
Michael D. Hsu	Supplemental 401(k) Plan	37,512	1,029	38,541
	Deferred Compensation Plan	—	—	—

(1) Contributions consist solely of amounts accrued by Kimberly-Clark under the Supplemental 401(k) Plan, including the profit-sharing contribution in February 2014 with respect to our performance in 2013. These amounts are included in the Summary Compensation Table and represent a portion of the Defined Contribution Plan Payments included in All Other Compensation.

(2) The amounts in this column show the changes in the aggregate account balance for our named executive officers during 2013 that are not attributable to company contributions. Aggregate earnings are not included in the Summary Compensation Table because the earnings are not above-market or preferential.

(3) Balance for the Supplemental 401(k) Plan includes the profit-sharing contribution made in February 2014 with respect to our performance in 2013, as well as the following contributions by Kimberly-Clark under the Supplemental 401(k) Plan in 2012 and 2011 that are reported in the Summary Compensation Table as a portion of All Other Compensation for those years:

Name	Year	Accrued Amount(\$)
Thomas J. Falk	2012	195,194
	2011	160,635
Mark A. Buthman	2012	76,376
	2011	66,781
Robert E. Abernathy	2012	65,524
	2011	71,936
Christian A. Brickman	2012	41,515



In addition to amounts shown in the table that reflect participation in the Supplemental 401(k) Plan, amounts shown for Messrs. Falk and Abernathy represent compensation deferred in prior years under our Deferred Compensation Plan and accumulated earnings. Effective in 2005, no further amounts may be deferred under this plan. Participants in the Deferred Compensation Plan may elect to have deferrals credited with yields equal to those earned on any of a subset of funds available in the 401(k) Profit Sharing Plan. Generally, benefits are payable under the Deferred Compensation Plan in accordance with the participant's election in a lump sum or in quarterly installments over a period between two and 20 years. If a participant ceases employment (other than as a result of a total and permanent disability or death or on or after age 55 with five or more years of service), the account balance is paid in a lump sum. In the event of a change of control or a reduction in our long-term credit rating (below investment grade), currently-employed participants have the option to elect an immediate lump-sum payment of their account balance, less a 10 percent penalty.

Overview of 401(k) Profit Sharing Plan and Supplemental 401(k) Plan

	401(k) Profit Sharing Plan	Supplemental 401(k) Plan
Purpose	To assist employees in saving for retirement, as well as to provide a discretionary profit sharing contribution in which contributions will be based on our profit performance.	To provide benefits to the extent necessary to fulfill the intent of the 401(k) Profit Sharing Plan without regard to the limitations imposed by the Internal Revenue Code on qualified defined contribution plans.
Eligible participants	Most employees.	Salaried employees impacted by limitations imposed by the Internal Revenue Code on the 401(k) Profit Sharing Plan.
Is the plan qualified under the Internal Revenue Code?	Yes.	No.
Can employees make contributions?	Yes.	No.
Do we make contributions or match contributions or match employee contributions?	We match 100% of employee contributions, to a yearly maximum of 4% of eligible compensation. In addition, we may make a discretionary profit sharing contribution of 0% to 6% of eligible compensation based on our profit performance.	We provide credit to the extent our contributions to the 401(k) Profit Sharing Plan are limited by the Internal Revenue Code.
When do account balances vest?	Account balances under these plans generally vest once the participant completes at least two years of service.	Same.
How are account balances invested?	Account balances are invested in certain designated investment options selected by the participant.	Account balances are credited with earnings and losses as if these account balances were invested in certain designated investment options selected by the participant.
When are account balances distributed?	Distributions of the participant's vested account balance are only available after termination of employment. Loans, hardship and certain other withdrawals are allowed prior to termination of employment for certain vested amounts	Distributions of the participant's vested account balance are payable after termination of employment.



While the Supplemental 401(k) Plan remains unfunded, in 1996 the Board amended a previously established trust and authorized us to make contributions to this trust in order to provide a source of funds to assist us in meeting our liabilities under our supplemental defined contribution plans.

Potential Payments on Termination or Change of Control

Our named executive officers are eligible to receive certain benefits in the event of termination of employment, including following a change of control. This section describes various termination scenarios as well as the payments and benefits payable under those scenarios.

Severance Benefits

We maintain two severance plans that cover our executive officers, depending on the circumstances that result in their termination. Those plans include the Executive Severance Plan, which is applicable when an executive officer is terminated following a change of control, and the Severance Pay Plan, which is applicable in the event of certain other involuntary terminations. An executive officer may not receive severance payments under more than one of the plans described below.

Executive Severance Plan. We have agreements under our Executive Severance Plan with each named executive officer. The agreements provide that, in the event of a “Qualified Termination of Employment” (as described below), the participant will receive a cash payment in an amount equal to the sum of:

- ▶ Two times the sum of annual base salary and the average annual incentive award for the three prior fiscal years,
- ▶ The value of any forfeited awards, based on the closing price of our common stock at the date of the participant’s separation from service, of restricted stock, time-vested restricted share units, and certain unvested incentive stock options,
- ▶ The number of performance-based restricted share units that are forfeited multiplied by the average performance-based restricted share unit payment for the prior three years,
- ▶ The value of any forfeited benefits under the 401(k) Profit Sharing Plan and Supplemental 401(k) Plan,
- ▶ The value of the employer match and assumed 3 percent profit sharing contribution the named executive officer would have received if he had remained employed an additional two years under the 401(k) Profit Sharing Plan and Supplemental 401(k) Plan, and
- ▶ Two years of COBRA premiums for medical and dental coverage.

In addition, nonqualified stock options and certain incentive stock options will vest and be exercisable within the earlier of five years from the participant’s termination or the remaining term of the option.

A “Qualified Termination of Employment” is a separation of service within two years following a change of control of Kimberly-Clark (as defined in the plan) either involuntarily without cause or by the participant with good reason. In addition, any involuntary separation of service without cause within one year before a change of control will also be determined to be a Qualified Termination of Employment if it is in connection with, or in anticipation of, a change of control.

The current agreements with our named executive officers expire on December 31, 2014, unless extended by the Committee.



These agreements reflect that the named executive officer is not entitled to a tax gross-up if the named executive officer incurs an excise tax due to the application of Section 280G of the Internal Revenue Code. Instead, payments and benefits payable to the named executive officer will be reduced to the extent doing so would result in the executive retaining a larger after-tax amount, taking into account the income, excise and other taxes imposed on the payments and benefits.

The Board has determined the eligibility criteria for participation in the plan. Each named executive officer's agreement under the Executive Severance Plan provides that the executive will retain in confidence any confidential information known to the executive concerning Kimberly-Clark and Kimberly-Clark's business so long as such information is not publicly disclosed.

Severance Pay Plan. Our Severance Pay Plan generally provides eligible employees (including our named executive officers) severance payments and benefits in the event of certain involuntary terminations. Under the Severance Pay Plan, a named executive officer (employed for at least one year) whose employment is involuntarily terminated would receive:

- ▶ Two times the sum of annual base salary and the average annual incentive award for the three prior fiscal years,
- ▶ If the termination occurs after March 31, the pro-rated current year annual incentive award based on actual performance,
- ▶ Six months of COBRA premiums for medical coverage, and
- ▶ Six months of outplacement services and three months of participation in our employee assistance program.

If the named executive officer's employment is involuntarily terminated within the first 12 months of employment, the Severance Pay Plan provides that the named executive officer would receive three months' base salary.

Severance pay under the Severance Pay Plan will not be paid to any participant who is terminated for cause (as defined under the plan), is terminated during a period in which the participant is not actively at work for more than 25 weeks (except to the extent otherwise required by law), voluntarily quits or retires, dies or is offered a comparable position (as defined under the plan).

A named executive officer must execute a full and final release of claims against us within a specified period of time following termination to receive severance benefits under our severance pay plans. Under the Severance Pay Plan, if the release has been timely executed, severance benefits are payable as a lump sum cash payment no later than 60 days following the participant's termination date. Any current year annual incentive award that is payable under the Severance Pay Plan will be paid at the same time as it was payable under the Executive Officer Achievement Award Program, but no later than 60 days following the calendar year of the separation from service.

2011 Plan. In the event of a "Qualified Termination of Employment" (as described below) of a participant in the 2011 Plan in connection with a change of control, all of the participant's awards not subject to performance goals would become fully vested. Any awards subject to performance goals will vest at the average performance-based restricted share unit payout for awards for the three prior fiscal years. Unless otherwise governed by another applicable plan or agreement, such as the terms of the Executive Severance Plan, options in this event would be exercisable for the lesser of three months or the remaining term of the option. If any amounts payable under the 2011 Plan result in excise tax due to the application of Section 280G of the Internal Revenue Code, the 2011 Plan provides that payments and benefits payable to the named executive officer will be reduced to the extent necessary so that no excise tax will be imposed if doing so would result in the executive retaining a larger after-tax amount, taking into account the income, excise and other taxes imposed on the payments and benefits. A "Qualified Termination of Employment" is a termination of the participant's employment within two years following a change of control of Kimberly-Clark





(as defined in the 2011 Plan), unless the termination is by reason of death or disability or unless the termination is by Kimberly-Clark for cause or by the participant without good reason.

The 2011 Plan provides that, if pending a change of control, the Committee determines that Kimberly-Clark common stock will cease to exist without an adequate replacement security that preserves the economic rights and positions of the participants in the 2011 Plan (for example, as a result of the failure of the acquiring company to assume outstanding grants), then all options (other than incentive stock options) and stock appreciation rights will become exercisable, in a manner deemed fair and equitable by the Committee, immediately prior to the consummation of the change of control. In addition, the restrictions on all restricted stock will lapse and all restricted share units, performance awards and other stock-based awards will vest immediately prior to the consummation of the change of control and will be settled upon the change of control in cash equal to the fair market value of the restricted share units, performance awards and other stock-based awards at the time of the change of control.

In the event of a termination of employment of a participant in the 2011 Plan, other than a Qualified Termination of Employment, death, total and permanent disability or retirement of the participant, the participant will forfeit all unvested restricted stock and restricted share units, and any vested stock options held by the participant will be exercisable for the lesser of three months or the remaining term of the option.

Retirement, Death and Disability

Retirement. In the event of retirement (separation from service on or after age 55), our named executive officers are entitled to receive:

- ▶ Benefits payable under our pension plans for eligible participants (if the participant has at least five years of vesting service) (see “Pension Benefits” for additional information),
- ▶ Their account balance, if any, under the Deferred Compensation Plan,
- ▶ Their account balance under the Supplemental 401(k) Plan (if the participant has at least two years of vesting service),
- ▶ Their account balance under the 401(k) Profit Sharing Plan, including any unvested employer contributions,
- ▶ Accelerated vesting of unvested stock options, and the options will be exercisable until the earlier of five years or the remaining term of the options,
- ▶ For units outstanding more than six months after the date of grant, performance-based restricted share units will be payable based on attainment of the performance goal at the end of the restricted period,
- ▶ Annual incentive award payment under the Executive Officer Achievement Award Program as determined by the Committee in its discretion,
- ▶ For participants with at least fifteen years of vesting service and who joined Kimberly-Clark before January 1, 2004, retiree medical credits based on number of years of vesting service (up to a maximum of \$104,500 in credits), and
- ▶ For participants with at least fifteen years of vesting service, continuing coverage under Kimberly-Clark’s group life insurance plan.



Death. In the event of death while an active employee, the following benefits are payable:

- ▶ 50 percent of the benefits under our pension plans for eligible participants, not reduced for early payment (if the participant has at least five years of vesting service) (see “Pension Benefits”), payable under the terms of the plans to the participant’s spouse or minor children,
- ▶ Their account balance, if any, under the Deferred Compensation Plan,
- ▶ Their account balance under the Supplemental 401(k) Plan,
- ▶ Their account balance under the 401(k) Profit Sharing Plan, including any unvested employer contributions,
- ▶ Accelerated vesting of unvested stock options, and the options will be exercisable until the earlier of three years or the remaining term of the options,
- ▶ Time-vested restricted share units will be vested pro rata, based on the number of full months of employment during the restricted period prior to the participant’s termination of employment, payable within 90 days following the end of the restricted period,
- ▶ For units outstanding more than six months after the date of grant, performance-based restricted share units will be vested pro rata, based on attainment of the performance goal at the end of the restricted period, payable within 70 days following the end of the restricted period,
- ▶ Annual incentive award payment under the Executive Officer Achievement Award Program as determined by the Committee in its discretion, and
- ▶ For participants who were at least age 55, had at least fifteen years of vesting service and joined Kimberly-Clark before January 1, 2004, medical credits payable to their spouse or dependent based on number of years of vesting service (up to a maximum of \$104,500 in credits),
- ▶ Payment of benefits under Kimberly-Clark’s group life insurance plan (which is available to all salaried employees in the U.S.) equal to two times the participant’s annual pay, up to \$2 million (plus any additional coverage of three, four, five or six times the participant’s annual pay, in increments of up to \$1 million each, purchased by the participant at group rates). Benefits provided by Kimberly-Clark and employee-purchased benefits cannot exceed \$6 million.

Disability. In the event of a separation of service due to a total and permanent disability, as defined in the applicable plan, our named executive officers are entitled to receive:

- ▶ Benefits payable under our pension plans for eligible participants, not reduced for early payment, if the participant has at least five years of vesting service (see “Pension Benefits” for additional information),
- ▶ Their account balance, if any, under the Deferred Compensation Plan,
- ▶ Accelerated vesting of unvested stock options, and the options will be exercisable until the earlier of three years or the remaining term of the options,
- ▶ Time-vested restricted share units will be vested pro rata, based on the number of full months of employment during the restricted period prior to the participant’s termination of employment, payable within 90 days following the end of the restricted period,
- ▶ For units outstanding more than six months after the date of grant, performance-based restricted share units will be vested pro rata, based on attainment of the performance goal at the end of the restricted period, payable within 70 days following the end of the restricted period,
- ▶ Annual incentive award payment under the Executive Officer Achievement Award Program as determined by the Committee in its discretion,





- ▶ For participants of at least age 55 with at least fifteen years of vesting service and who joined Kimberly-Clark before January 1, 2004, medical credits based on number of years of vesting service (up to a maximum of \$104,500 in credits),
- ▶ Continuing coverage under Kimberly-Clark's group life insurance plan (available to all U.S. salaried employees), with no requirement to make monthly contributions toward coverage during disability, and
- ▶ Payment of benefits under Kimberly-Clark's Long-Term Disability Plan (available to all U.S. salaried employees). Long-term disability under the plan would provide income protection of monthly base pay, ranging from a minimum monthly benefit of \$50 to a maximum monthly benefit of \$20,000. Benefits are reduced by the amount of any other Kimberly-Clark- or government-provided income benefits received (but will not be lower than the minimum monthly benefit).

Potential Payments on Termination or Change of Control Table

The following table presents the approximate value of (i) the severance benefits for our named executive officers under the Executive Severance Plan had a Qualified Termination of Employment under that plan occurred on December 31, 2013; (ii) the severance benefits for our named executive officers under the Severance Pay Plan if an involuntary termination had occurred on December 31, 2013; (iii) the benefits that would have been payable on the death of our named executive officers on December 31, 2013; (iv) the benefits that would have been payable on the total and permanent disability of our named executive officers on December 31, 2013; and (v) the potential payments to each of Messrs. Falk and Abernathy if he had retired on December 31, 2013. If applicable, amounts in the table were calculated using the closing price of our common stock on December 31, 2013 of \$104.46 per share.

The termination benefits provided to our executive officers upon their voluntary termination of employment do not discriminate in scope, terms or operation in favor of our executive officers compared to the benefits offered to all salaried employees, so those benefits are not included in the table below. Because none of our named executive officers, other than Messrs. Falk and Abernathy, was eligible to retire as of December 31, 2013, potential payments assuming retirement on that date are not included for the other named executive officers.

The amounts presented in the table are in addition to amounts each named executive officer earned or accrued prior to termination, such as the officer's balances under our Deferred Compensation Plan, accrued retirement benefits (including accrued pension plan benefits), previously vested benefits under our qualified and non-qualified plans, previously vested options, restricted stock and restricted share units and accrued salary and vacation. For information about these previously earned and accrued amounts, see "Summary Compensation," "Outstanding Equity Awards," "Option Exercises and Stock Vested," "Pension Benefits," and "Nonqualified Deferred Compensation."



POTENTIAL PAYMENTS ON TERMINATION OR CHANGE OF CONTROL TABLE

Name	Cash Payment(\$)	Equity with Accelerated Vesting(\$)	Additional Retirement Benefits(\$)	Continued Benefits and Other Amounts(\$)	Total(\$)
Thomas J. Falk					
Qualified Termination of Employment	9,383,418 ⁽¹⁾	37,640,563 ⁽²⁾	453,254 ⁽³⁾	31,680 ⁽⁴⁾	47,508,915
Involuntary termination ⁽⁵⁾	9,383,418	—	—	13,368 ⁽⁶⁾	9,396,786
Death	4,908,360 ⁽⁷⁾	31,268,295 ⁽⁸⁾	— ⁽⁹⁾	104,500	36,281,155
Disability	2,908,360 ⁽⁷⁾	31,268,295 ⁽⁸⁾	4,386,791 ⁽¹⁰⁾	104,500 ⁽¹¹⁾	38,667,946
Retirement	2,908,360 ⁽¹⁾	48,697,267	1,037,526	104,500 ⁽¹²⁾	52,747,653
Mark A. Buthman					
Qualified Termination of Employment	3,671,721 ⁽¹⁾	8,981,804 ⁽²⁾	195,904 ⁽³⁾	31,680 ⁽⁴⁾	12,881,109
Involuntary termination ⁽⁵⁾	3,671,721	—	—	13,368 ⁽⁶⁾	3,685,089
Death	2,413,097 ⁽⁷⁾	7,616,798 ⁽⁸⁾	— ⁽⁹⁾	—	10,029,895
Disability	873,097 ⁽⁷⁾	7,616,798 ⁽⁸⁾	1,257,407 ⁽¹⁰⁾	— ⁽¹¹⁾	9,747,302
Robert E. Abernathy					
Qualified Termination of Employment	3,542,174 ⁽¹⁾	9,128,632 ⁽²⁾	188,415 ⁽³⁾	31,680 ⁽⁴⁾	12,890,901
Involuntary termination ⁽⁵⁾	3,542,174	—	—	13,368 ⁽⁶⁾	3,555,542
Death	2,410,533 ⁽⁷⁾	7,681,938 ⁽⁸⁾	— ⁽⁹⁾	104,500	10,196,971
Disability	850,533 ⁽⁷⁾	7,681,938 ⁽⁸⁾	— ⁽¹⁰⁾	104,500 ⁽¹¹⁾	8,636,971
Retirement	850,533 ⁽¹⁾	11,929,728	123,839	104,500 ⁽¹²⁾	13,008,600
Christian A. Brickman					
Qualified Termination of Employment	2,691,558 ⁽¹⁾	6,408,887 ⁽²⁾	139,698 ⁽³⁾	31,680 ⁽⁴⁾	9,271,823
Involuntary termination ⁽⁵⁾	2,691,558	—	—	13,368 ⁽⁶⁾	2,704,926
Death	2,420,866 ⁽⁷⁾	4,545,217 ⁽⁸⁾	—	—	6,966,083
Disability	695,866 ⁽⁷⁾	4,545,217 ⁽⁸⁾	—	— ⁽¹¹⁾	5,241,083
Michael D. Hsu					
Qualified Termination of Employment	2,249,053 ⁽¹⁾	2,798,622 ⁽²⁾	167,780 ⁽³⁾	31,680 ⁽⁴⁾	5,247,135
Involuntary termination ⁽⁵⁾	2,249,053	—	—	13,368 ⁽⁶⁾	2,262,421
Death	1,992,031 ⁽⁷⁾	1,081,967 ⁽⁸⁾	58,788	—	3,132,786
Disability	692,031 ⁽⁷⁾	1,081,967 ⁽⁸⁾	—	— ⁽¹¹⁾	1,773,998

(1) Assumes the Committee would approve full payment under the Executive Officer Achievement Award Program for 2013; actual amount that would be paid is determined by the Committee in its discretion.

(2) Assumes vesting of unvested performance-based restricted share units at the target level of the performance-based restricted share units for the 2011 grant and at the maximum level for the 2012 and 2013 grants. See "Outstanding Equity Awards." In addition, under the terms of the 2011 Plan, if the Committee were to determine that, pending a change of control, our common stock would cease to exist without an adequate replacement security, the payment of this amount would not be contingent upon the Qualified Termination of Employment of the named executive officer. This provision also applies to grants under the 2011 Plan to employees other than our named executive officers.

(3) Includes the value of two additional years of employer contributions under the 401(k) Profit Sharing Plan and the Supplemental 401(k) Plan, pursuant to the terms of the Executive Severance Plan.

(4) Includes an amount equal to 24 months of COBRA medical and dental coverage.

(5) Benefits payable under the Severance Pay Plan. For Messrs. Falk and Abernathy, does not include accelerated equity vesting that occurred when they became retirement eligible at age 55. See the benefits payable for Messrs. Falk and Abernathy for retirement for the amount of this accelerated equity vesting.

(6) Equals six months of COBRA medical coverage and outplacement services with an estimated value of \$7,368 and \$6,000, respectively.

(7) For death, includes the payment of benefits under Kimberly-Clark's group life insurance plan (which is available to all U.S. salaried employees). For death and disability, assumes the Committee would approve full payment under the Executive Officer Achievement Award Program for 2013; actual amount that would be paid is determined by the Committee in its discretion. For disability, does not include benefits payable under Kimberly-Clark's Long-Term Disability Plan (which is available to all U.S. salaried employees), the value of which would be dependent on the life span of the named executive officer and the value of any Kimberly-Clark or government-provided income benefits received.

(8) Assumes pro rata vesting of unvested performance-based restricted share units at the target level of the performance-based restricted share units for the 2011 grant and at the maximum level for the 2012 and 2013 grants. See "Outstanding Equity Awards."



- (9) For Messrs. Falk, Buthman and Abernathy, the estimated actuarial present value of the pension benefits payable on death is less than the present value of the aggregate accumulated benefit set forth in the Pension Benefits table; as a result, no incremental benefit as a result of their death is included in the amount.
- (10) Includes the excess, if any, of the estimated actuarial present value of the retirement benefits payable on disability for the named executive officer through December 31, 2013 (assuming the named executive officer elects to receive a continuing benefit for his surviving spouse) over the present value of the aggregate accumulated benefit set forth in the Pension Benefits table.
- (11) Includes the value of retiree medical credits assuming total and permanent disability on December 31, 2013 of our named executive officers, other than Messrs. Buthman, Brickman and Hsu. Our named executive officers would also be eligible for continuing coverage under Kimberly-Clark's group life insurance plan assuming total and permanent disability on December 31, 2013, which benefit does not discriminate in scope, terms or operation in favor of our named executive officers compared to the benefits offered to all U.S. salaried employees and is therefore not included in the table.
- (12) Includes the value of retiree medical credits assuming Messrs. Falk's and Abernathy's retirement on December 31, 2013. Messrs. Falk and Abernathy would also be eligible for continuing coverage under Kimberly-Clark's group life insurance plan assuming total and permanent disability on December 31, 2013, which benefit does not discriminate in scope, terms or operation in favor of our executive officers compared to the benefits offered to all U.S. salaried employees and is therefore not included in the table.



Proposal 4. Stockholder Proposal Regarding Right to Act by Written Consent

Ms. Myra K. Young, 9295 Yorkship Court, Elk Grove, CA 95758, owning 50 shares of our common stock, has given notice that she or her designee intends to present for action at the Annual Meeting the resolution set forth below. The Board of Directors opposes this stockholder proposal for the reasons set forth below the proposal.

Proxies solicited by management will be voted against the stockholder proposal below unless stockholders specify a contrary choice in their proxies.

Stockholder Proposal

In accordance with applicable rules of the SEC, we have set forth Ms. Young's proposal below:

Proposal 4 — Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

The shareholders of Wet Seal (WTSLSA) successfully used written consent to replace certain underperforming directors in October 2012. This proposal topic also won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent.

This proposal should also be more favorably evaluated due to the deficiencies in our company's corporate governance as reported in 2013:

GMI Ratings, an independent investment research firm gave our company a D in executive pay—\$33 million for Thomas Falk. Plus Mr. Falk had excessive perks and an accumulated pension with credit for 27-years. Mr. Falk could also receive long-term incentive pay for below-median performance.

The majority of our audit committee had long-tenure which was a big negative for their independence: John Bergstrom with 26-years tenure, Linda Johnson Rice with 18-years and Robert Decherd with 17-years. GMI said not one member of our audit committee had substantial industry knowledge. GMI said KMB had higher accounting and governance risk than 83% of companies and had a higher shareholder class action litigation risk than 65% of all rated companies. Overboard Director Nancy Karch received our highest negative votes and John Bergstrom was also overboarded.

Returning to the core topic of this proposal from the context of our clearly improvable corporate governance, please vote to protect shareholder value:

Right to Act by Written Consent — Proposal 4



Response of the Corporation to Stockholder Proposal

The Board of Directors unanimously recommends a vote AGAINST this proposal.

This proposal would permit stockholders to take action by written consent rather than requiring the action to be discussed and voted on at a stockholders' meeting. The Board believes that bypassing stockholder meetings limits the ability of stockholders to ask questions and discuss the action proposed.

The Board believes our current governance practices provide for Board accountability and effective engagement with stockholders. The Board has been responsive to stockholders' concerns and seeks to understand, and where appropriate, implement industry best practices for corporate governance. Significant changes that we have made in recent years include:

- ▶ Terminating our shareholder rights plan
- ▶ Adopting a majority voting standard for the election of directors
- ▶ Declassifying the Board
- ▶ Eliminating supermajority voting provisions in the Certificate of Incorporation
- ▶ Providing stockholders with the right to call special meetings, as described in the Certificate of Incorporation and By-Laws

These actions reflect our commitment to responsible corporate governance and providing our stockholders with meaningful input in the governance of the Corporation.

Consistent with these principles, the Board believes that significant corporate matters should be discussed in stockholder meetings, which allows all stockholders to participate and permits multiple points of view to be raised prior to a vote. Because stockholder action by written consent does not require advance notice nor communication to all stockholders, it could deny some stockholders the chance to offer their views, deliberate the issues and then vote on a pending matter. Accordingly, we believe that the ability stockholders have to call special meetings under our existing By-laws provides a better opportunity to deal with matters of importance to Kimberly-Clark. Such special meetings include notice and disclosure for all shareholders, rather than enabling action by a limited group through the use of written consents.

Kimberly-Clark strongly believes in sound governance and values its relationship with all of its stockholders. To that end, we support and seek to implement policies and practices that take into account the interests of all stockholders. In light of the availability of more effective alternatives to address stockholder concerns, the Board believes that stockholder action by written consent is not in the best interests of Kimberly-Clark or its stockholders.

The Board of Directors unanimously recommends that the stockholders vote **AGAINST** the adoption of this proposal .



Other Information

Security Ownership Information

The following table shows the number of shares of our common stock beneficially owned as of December 31, 2013, by each director and nominee, by each named executive officer, and by all directors, nominees and executive officers as a group.

Name	Number of Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Percent of Class
Robert E. Abernathy	212,437 ⁽⁵⁾	*
John R. Alm	19,799	*
John F. Bergstrom	37,523	*
Christian A. Brickman	68,930 ⁽⁵⁾	*
Abelardo E. Bru	20,632	*
Mark A. Buthman	175,562 ⁽⁵⁾	*
Robert W. Decherd	69,361 ⁽⁶⁾	*
Thomas J. Falk	768,202 ⁽⁵⁾⁽⁷⁾	*
Fabian T. Garcia	4,607	*
Michael D. Hsu	20,187 ⁽⁵⁾	*
Mae C. Jemison, M.D.	26,523	*
James M. Jenness	18,386	*
Nancy J. Karch	8,812	*
Ian C. Read	16,204	*
Linda Johnson Rice	31,415 ⁽⁸⁾	*
Marc J. Shapiro	53,356 ⁽⁹⁾	*
All directors, nominees and executive officers as a group (22 persons)	1,953,983 ⁽⁵⁾⁽¹⁰⁾	*

* Each director, nominee, named executive officer and the directors, nominees and executive officers as a group, owns less than one percent of the outstanding shares of our common stock.

- (1) Except as otherwise noted, the directors, nominees and named executive officers, and the directors, nominees and executive officers as a group, have sole voting and investment power with respect to the shares listed.
- (2) A portion of the shares owned by certain executive officers and directors may be held in margin accounts at brokerage firms. Under the terms of the margin account agreements, stocks and other assets held in these accounts may be pledged to secure margin obligations. As of the date of this proxy statement, none of the executive officers or directors has any outstanding margin obligations under any of these accounts.
- (3) Share amounts include unvested restricted share units granted to the following named executive officers under the Equity Plans as indicated below. The 2001 Plan was amended and restated on April 21, 2011, as the 2011 Plan. Amounts representing performance-based restricted share units in the table below represent target levels for these awards. See "Compensation Tables — Outstanding Equity Awards" for additional information regarding these grants.



Name	Time-Vested Restricted Share Units(#)	Performance-Based Restricted Share Units(#)
Robert E. Abernathy	—	59,850
Christian A. Brickman	5,358	37,173
Mark A. Buthman	—	59,173
Thomas J. Falk	—	245,456
Michael D. Hsu	6,167	13,937

- (4) For each director who is not an officer or employee of Kimberly-Clark, share amounts include restricted share units and shares of restricted stock granted under our Outside Directors' Compensation Plan. These awards are restricted and may not be transferred or sold until the Outside Director retires from or otherwise terminates service on the Board. See footnote (3) to the 2013 Outside Director Compensation table for the number of shares of restricted stock and restricted share units that the Outside Directors had outstanding as of December 31, 2013.
- (5) Includes shares of common stock held by the trustee of the 401(k) Profit Sharing Plan for the benefit of, and that are attributable to, the accounts in the plans of, the named executive officers. Also includes the following shares which could be acquired within 60 days of December 31, 2013 by:

Name	Number of Shares That Could Be Acquired Within 60 Days of December 31, 2013
Robert E. Abernathy	57,399
Christian A. Brickman	7,639
Mark A. Buthman	13,751
All directors, nominees and executive officers as a group (22 persons)	226,890

- (6) Voting and investment power with respect to 39,944 of the shares is shared with Mr. Dechard's spouse.
- (7) Includes 99,411 shares held by TKM, Ltd. and 410,375 shares held by TKM II, Ltd. TKM, Ltd. is a family limited partnership, which is owned by (i) an entity owned by a trust, controlled by Mr. Falk and his spouse as general partner and (ii) two family trusts previously established for the benefit of Mr. Falk's child as limited partners. TKM II, Ltd. is a family limited partnership which is owned by (i) an entity owned by a trust, controlled by Mr. Falk and his spouse as general partner, and (ii) a trust controlled by Mr. Falk and his spouse as limited partners. Mr. Falk shares voting control over the shares held by TKM, Ltd. and TKM II, Ltd.
- (8) Includes 300 shares held by a trust for the benefit of Ms. Johnson Rice's daughter and for which Ms. Johnson Rice serves as a co-trustee and shares voting and investment power.
- (9) Includes 8,000 shares held by a trust for the benefit of Mr. Shapiro's children and for which Mr. Shapiro serves as a co-trustee and shares voting and investment power.
- (10) Voting and investment power with respect to 577,897 of the shares is shared.

Our Corporate Governance Policies provide that, within three years of joining the Board, all Outside Directors should own an amount of our common stock or share units at least equal in value to three times the annual Board cash compensation. For the purpose of these stock ownership guidelines, a director is deemed to own beneficially-owned shares, as well as restricted stock and restricted share units (whether or not any applicable restrictions have lapsed), but not stock options (whether vested or unvested). As of December 31, 2013, the stock ownership levels specified by these guidelines had been met or exceeded by each of the Outside Directors.



The following table sets forth the information, as of December 31, 2013, regarding persons or groups known to us to be beneficial owners of more than five percent of our common stock.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock Outstanding
BlackRock, Inc. ⁽¹⁾ 40 East 52nd Street New York, NY 10022	26,611,531	7.0%
Capital World Investors ⁽²⁾ 333 South Hope Street Los Angeles, CA 90071	25,860,100	6.7%
State Street Corporation ⁽³⁾ State Street Financial Center One Lincoln Street Boston, MA 02111	19,174,415	5.0%
The Vanguard Group ⁽⁴⁾ 100 Vanguard Boulevard Malvern, PA 19355	19,201,425	5.0%

(1) The address, number and percentage of shares of our common stock beneficially owned by BlackRock, Inc. are based on the Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 29, 2014. According to the filing, BlackRock, Inc. had sole voting power with respect to 22,360,615 shares, sole dispositive power with respect to 26,611,531 shares, and did not have shared voting or dispositive power as to any shares.

(2) The address, number and percentage of shares of our common stock beneficially owned by Capital World Investors are based on the Schedule 13G filed by Capital World Investors with the SEC on February 13, 2014. According to the filing, Capital World Investors had sole voting power with respect to 25,860,100 shares, sole dispositive power with respect to 25,860,100 shares, and did not have shared voting or dispositive power as to any shares.

(3) The address, number and percentage of shares of our common stock beneficially owned by State Street Corporation are based on the Schedule 13G filed by State Street Corporation with the SEC on February 3, 2014. According to the filing, State Street Corporation had shared voting and dispositive power with respect to 19,174,415 shares and did not have sole voting or dispositive power as to any shares.

(4) The address, number and percentage of shares of our common stock beneficially owned by The Vanguard Group are based on the Schedule 13G filed by The Vanguard Group with the SEC on February 11, 2014. According to the filing, The Vanguard Group had sole voting power with respect to 620,715 shares, sole dispositive power with respect to 18,615,281 shares, shared dispositive power with respect to 586,144 shares and did not have shared voting power as to any shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and any person owning more than 10 percent of a class of our common stock to file reports with the SEC regarding their ownership of our stock and any changes in ownership. We maintain a compliance program to assist our directors and executive officers in making these filings. Other than the exceptions noted below, we believe that our executive officers and directors timely complied with their filing requirements for 2013. On October 4, 2013, a Form 4 was filed for Nancy S. Loewe, our Senior Vice President and Chief Strategy Officer, that included information on dividends reinvested on January 3, 2013, April 2, 2013 and July 2, 2013, with respect to restricted share units granted in 2011.

Transactions With Related Persons

Policies and Procedures for Review, Approval or Ratification of Related Person Transactions. The Board has adopted procedures for reviewing any transactions between the company and certain “related persons” that involve amounts above certain thresholds. The SEC requires that our proxy statement disclose these “related person transactions.” A related person is defined under the SEC’s rules and includes our directors, executive officers and five percent stockholders.



The Board's procedures provide that:

- ▶ The Nominating and Corporate Governance Committee is best suited to review, approve and ratify related person transactions involving any director, nominee for director, any five percent stockholder, or any of their immediate family members or related firms, and
- ▶ The Audit Committee is best suited to review, approve and ratify related person transactions involving executive officers (or their immediate family members or related firms), other than any executive officer that is also a Board member.
- ▶ Either Committee may, in its sole discretion, refer its consideration of related person transactions to the full Board.

Each director, director nominee and executive officer is required to promptly provide written notification of any material interest that he or she (or an immediate family member) has or will have in a transaction with Kimberly-Clark. Based on a review of the transaction, a determination will be made as to whether the transaction constitutes a related person transaction under the SEC's rules. As appropriate, the Nominating and Corporate Governance Committee or the Audit Committee will then review the terms and substance of the transaction to determine whether to ratify or approve the related person transaction.

In determining whether the transaction is consistent with Kimberly-Clark's best interest, the Nominating and Corporate Governance Committee or the Audit Committee may consider any factors deemed relevant or appropriate, including:

- ▶ Whether the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party;
- ▶ Whether the transaction constitutes a conflict of interest under our Code of Conduct, the nature, size or degree of any conflict, and whether mitigation of the conflict is feasible;
- ▶ The impact of the transaction on a director's independence; and
- ▶ Whether steps have been taken to ensure fairness to Kimberly-Clark.

2013 Related Person Transactions. We share aircraft hangar space, pilots and related services with Bergstrom Corporation, an entity that is majority-owned by Mr. Bergstrom. During 2013, Bergstrom Corporation paid us \$445,000 for its share of the costs associated with these services. We believe this arrangement is fair and reasonable, advantageous to Kimberly-Clark, and consistent with national benchmarking. Based on an analysis of the arrangement, we also believe its terms to be comparable to those that could be obtained in arm's-length dealings with an unrelated third party.

Stockholders Sharing the Same Household

Stockholders who have the same address and last name as of the record date and have not previously requested electronic delivery of proxy materials may receive their voting materials in one of two ways. They may receive a single proxy package containing one annual report, one proxy statement and multiple proxy cards for each stockholder. Or they may receive one envelope containing a Notice of Internet Availability of Proxy Materials for each stockholder. This "householding" procedure helps us reduce printing and postage costs associated with providing our proxy materials and is consistent with our sustainability efforts.

If you reside in the same household with another stockholder with the same last name and would like us to mail proxy-related materials to you separately in the future or are receiving multiple copies of materials and wish to receive only one set of proxy-related materials, please contact Stockholder Services by mail at P.O. Box 619100, Dallas, Texas 75261-9100, by telephone at (972) 281-1522 or by e-mail at stockholders@kcc.com.

Beneficial stockholders can request information about householding from their banks, brokers or other such holders of record.





**2015
Stockholder
Proposals**

Proposals by stockholders for inclusion in our proxy statement and form of proxy for the Annual Meeting of Stockholders to be held in 2015 should be addressed to the Corporate Secretary, Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100, and must be received at this address no later than November 13, 2014. Upon receipt of a proposal, we will determine whether or not to include the proposal in the proxy statement and form of proxy in accordance with applicable law. It is suggested that proposals be forwarded by certified mail, return receipt requested.

**Stockholder
Nominations
for Board of
Directors**

The Nominating and Corporate Governance Committee considers nominees recommended by stockholders as candidates for election to the Board of Directors. Under our Certificate of Incorporation and By-Laws, a stockholder who wishes to nominate a candidate for election to the Board is required to give written notice to our Corporate Secretary. We must receive this notice at least 75 days, but not more than 100 days, before the Annual Meeting of stockholders (unless we give less than 75 days' notice of the annual meeting date, in which case the notice must be received within 10 days after the meeting date is announced). Our Certificate of Incorporation and By-Laws specify information that the notice must contain about both the nominee and the nominating stockholder, including information sufficient to allow the Nominating and Corporate Governance Committee to determine if the candidate meets the director nominee criteria described in this proxy statement. The notice must also contain information about certain stock holdings of the nominee and the nominating stockholder, including derivative holdings, dividend rights that are separated from or separable from the underlying shares, and certain performance-related fees, as well as information that would be required to be disclosed in connection with a proxy solicitation (and whether a proxy solicitation will be conducted). It must also contain information about certain related person transactions, contact and related information regarding the nominee, understandings regarding the nomination of the nominee and the nominee's consent to be nominated. We may require that the proposed nominee furnish other information as needed to determine that person's eligibility to serve as a director. A nomination that does not comply with the requirements set forth in our Certificate of Incorporation and By-Laws will not be considered for presentation at the annual meeting, but will be considered by the Nominating and Corporate Governance Committee for any vacancies arising on the Board between annual meetings in accordance with the process described in "Proposal 1. Election of Directors — Process and Criteria for Nominating Directors."

**Annual
Meeting
Advance
Notice
Requirements**

Our By-Laws require advance notice for any business to be brought before a meeting of stockholders. In general, for business to be properly brought before an annual meeting by a stockholder (other than in connection with the election of directors; see "Other Information — Stockholder Nominations for Board of Directors"), written notice of the stockholder proposal must be received by the Corporate Secretary of Kimberly-Clark not less than 75 days nor more than 100 days prior to the first anniversary of the preceding year's Annual Meeting. Certain other notice periods are provided if the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date. Under our By-Laws, the stockholder's notice to the Corporate Secretary must contain certain information regarding the stockholder and affiliates, including name and address, shares held, derivative positions, dividend rights that are separate or separable from the underlying shares and certain performance-related fees. Stockholders must also provide information regarding whether the stockholder or affiliates intend to deliver a proxy statement or form of proxy regarding the proposal, as well as information regarding the proposal and information relating to the stockholder or affiliates required to be disclosed in the proxy statement. Additional information concerning the advance notice requirements and a copy of our By-Laws may be obtained from the Corporate Secretary of Kimberly-Clark at the address provided below.



Other Matters to Be Presented at the Annual Meeting

Our management does not know of any other matters to be presented at the Annual Meeting. Should any other matter requiring a vote of the stockholders arise at the meeting, the persons named in the proxy will vote the proxies in accordance with their best judgment.

Kimberly-Clark Corporation
P.O. Box 619100
Dallas, Texas 75261-9100
Telephone (972) 281-1200
March 10, 2014

By Order of the Board of Directors.

A handwritten signature in black ink that reads "John W. Wesley". The signature is written in a cursive style with a large, sweeping underline.

John W. Wesley
Vice President — Deputy General Counsel and
Corporate Secretary

Kimberly-Clark Corporation
Invitation to Stockholders
Notice of 2014 Annual Meeting
Proxy Statement



IMPORTANT ANNUAL MEETING INFORMATION

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ENDORSEMENT_LINE _____ SACKPACK _____



MR A SAMPLE
 DESIGNATION (IF ANY)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 ADD 5
 ADD 6

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on May 1, 2014.



Vote by Internet

- Go to www.envisionreports.com/kmb
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



Annual Stockholder Meeting Proxy Card

1234 5678 9012 345

, IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Election of Directors — The Board of Directors recommends a vote **FOR** the listed nominees (terms to expire at 2015 Annual Stockholder Meeting).

1. Nominees:	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain			
01 - John R. Alm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - John F. Bergstrom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Abelardo E. Bru	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	+
04 - Robert W. Decherd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	05 - Thomas J. Falk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 - Fabian T. Garcia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
07 - Mae C. Jemison, M.D.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 - James M. Jenness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	09 - Nancy J. Karch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10 - Ian C. Read	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 - Linda Johnson Rice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 - Marc J. Shapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

B Proposals — The Board of Directors recommends a vote **FOR** Proposals 2 and 3.

	For	Against	Abstain		For	Against	Abstain
2. Ratification of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Advisory Vote to Approve Named Executive Officer Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C Proposal — The Board of Directors recommends a vote **AGAINST** Proposal 4.

For Abstain
Against

4. Stockholder Proposal Regarding The Right to Act By
Written Consent

D Authorized Signatures — This section must be completed for your vote to be counted — Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

/ /

PLEASE SEE REVERSE FOR ADDRESS CHANGES AND ATTENDANCE PREFERENCE.



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JNT

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MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE
140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND
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Proxy — Kimberly-Clark Corporation

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL STOCKHOLDER MEETING TO BE HELD ON MAY 1, 2014: The Notice of the Annual Meeting, the Proxy Statement and the 2013 Annual Report, including Form 10-K, are available at <http://www.kimberly-clark.com/investors.aspx>.

, IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ,

Proxy/Voting Instructions for the Annual Stockholder Meeting — May 1, 2014



Solicited on Behalf of the Board of Directors

Thomas J. Falk, Thomas J. Mielke and John W. Wesley, or any of them, with full power of substitution to each, hereby are appointed proxies and are authorized to vote, as specified on the reverse side of this card, all shares of common stock that the undersigned is entitled to vote at the Annual Stockholder Meeting of Kimberly-Clark Corporation, to be held at the Kimberly-Clark World Headquarters, 351 Phelps Drive, Irving, Texas on May 1, 2014 at 9:00 a.m. Central Time and at any adjournment thereof. In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting.

IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 and 3 AND AGAINST PROPOSAL 4. IF YOU PREFER TO VOTE SEPARATELY ON INDIVIDUAL PROPOSALS YOU MAY DO SO BY MARKING THE APPROPRIATE BOXES, SIGN AND DATE ON THE REVERSE SIDE.

This card also constitutes voting instructions to the trustees of the Corporation's employee benefits and stock purchase plans to vote whole shares attributable to accounts the undersigned may hold under such plans. If no voting instructions are provided, the respective plan committees, which are comprised of management personnel, will direct the trustees to vote the shares. Please date, sign and return this proxy/voting instruction card promptly. If you own shares directly and plan to attend the Annual Stockholder Meeting, please so indicate in the space provided below.

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE PLEASE RETURN THIS CARD IN THE SELF-ADDRESSED ENVELOPE PROVIDED.

E Non-Voting Items

Change of Address — Please print new address below.

Meeting Attendance
Mark box to the right
if you plan to attend
the Annual Meeting.





EXHIBIT III QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE FIRST QUARTERLY PERIOD OF 2014 ENDED 31 MARCH 2014, FILED WITH THE SEC ON 21 APRIL 2014

KIMBERLY CLARK CORP

FORM 10-Q (Quarterly Report)

Filed 04/21/14 for the Period Ending 03/31/14

Address	351 PHELPS DRIVE IRVING, TX 75038
Telephone	9722811200
CIK	0000055785
Symbol	KMB
SIC Code	2670 - Converted Paper And Paperboard Products, Except
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-225



KIMBERLY-CLARK CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

39-0394230
(I.R.S. Employer
Identification No.)

P. O. Box 619100
Dallas, Texas
75261-9100
(Address of principal executive offices)
(Zip code)

(972) 281-1200
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 14, 2014 , there were 376,791,476 shares of the Corporation's common stock outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

**KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT**

(Unaudited)

	Three Months Ended March 31	
	2014	2013
(Millions of dollars, except per share amounts)		
Net Sales	\$ 5,278	\$ 5,318
Cost of products sold	3,453	3,496
Gross Profit	1,825	1,822
Marketing, research and general expenses	971	1,027
Other (income) and expense, net	57	12
Operating Profit	797	783
Interest income	3	5
Interest expense	(71)	(67)
Income Before Income Taxes and Equity Interests	729	721
Provision for income taxes	(226)	(223)
Income Before Equity Interests	503	498
Share of net income of equity companies	43	53
Net Income	546	551
Net income attributable to noncontrolling interests	(8)	(20)
Net Income Attributable to Kimberly-Clark Corporation	\$ 538	\$ 531
Per Share Basis		
Net Income Attributable to Kimberly-Clark Corporation		
Basic	\$ 1.42	\$ 1.37
Diluted	\$ 1.41	\$ 1.36
Cash Dividends Declared	\$ 0.84	\$ 0.81

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Millions of dollars)	Three Months Ended March 31	
	2014	2013
Net Income	\$ 546	\$ 551
Other Comprehensive Income (Loss), Net of Tax		
Unrealized currency translation adjustments	(7)	(168)
Employee postretirement benefits	14	53
Other	(4)	17
Total Other Comprehensive Income (Loss), Net of Tax	3	(98)
Comprehensive Income	549	453
Comprehensive income attributable to noncontrolling interests	(3)	(12)
Comprehensive Income Attributable to Kimberly-Clark Corporation	\$ 546	\$ 441

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(2014 Data is Unaudited)

(Millions of dollars)	March 31, 2014	December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,165	\$ 1,054
Accounts receivable, net	2,618	2,545
Inventories	2,285	2,233
Other current assets	580	718
Total Current Assets	6,648	6,550
Property, Plant and Equipment, Net	7,841	7,948
Investments in Equity Companies	419	382
Goodwill	3,210	3,181
Other Intangible Assets	232	243
Other Assets	652	615
TOTAL ASSETS	\$ 19,002	\$ 18,919
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Debt payable within one year	\$ 927	\$ 375
Redeemable preferred securities of subsidiary	506	506
Trade accounts payable	2,553	2,598
Accrued expenses	1,955	2,060
Dividends payable	318	309
Total Current Liabilities	6,259	5,848
Long-Term Debt	5,385	5,386
Noncurrent Employee Benefits	1,133	1,312
Deferred Income Taxes	894	817
Other Liabilities	334	344
Redeemable Preferred and Common Securities of Subsidiaries	72	72
Stockholders' Equity		
Kimberly-Clark Corporation	4,668	4,856
Noncontrolling Interests	257	284
Total Stockholders' Equity	4,925	5,140
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,002	\$ 18,919

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
(Unaudited)

(Millions of dollars)	Three Months Ended March 31	
	2014	2013
Operating Activities		
Net income	\$ 546	\$ 551
Depreciation and amortization	218	221
Stock-based compensation	9	30
Deferred income taxes	51	14
Net (gains) losses on asset dispositions	7	(13)
Equity companies' earnings in excess of dividends paid	(43)	(53)
(Increase) decrease in operating working capital	(210)	(121)
Postretirement benefits	(156)	(55)
Other	15	33
Cash Provided by Operations	437	607
Investing Activities		
Capital spending	(258)	(274)
Proceeds from dispositions of property	5	74
Investments in time deposits	(38)	—
Maturities of time deposits	157	20
Other	—	1
Cash Used for Investing	(134)	(179)
Financing Activities		
Cash dividends paid	(309)	(289)
Change in short-term borrowings	654	335
Debt proceeds	1	59
Debt repayments	(101)	(38)
Cash paid on redeemable preferred securities of subsidiaries	(7)	(7)
Proceeds from exercise of stock options	37	50
Acquisitions of common stock for the treasury	(441)	(486)
Other	(14)	(10)
Cash Used for Financing	(180)	(386)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(12)	(39)
Increase (Decrease) in Cash and Cash Equivalents	111	3
Cash and Cash Equivalents - Beginning of Year	1,054	1,106
Cash and Cash Equivalents - End of Period	\$ 1,165	\$ 1,109

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 . Accounting Policies

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all material adjustments which are of a normal and recurring nature necessary for a fair presentation of the results for the periods presented have been reflected. Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

For further information, refer to the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2013 . The terms "Corporation," "Kimberly-Clark," "K-C," "we," "our" and "us" refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

Highly Inflationary Accounting for Venezuelan Operations

We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after-tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in the quarter ended March 31, 2013 . Prior to this devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K-C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the three months ended March 31, 2013 . In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

During March 2013, the Venezuelan government announced a complementary currency exchange system, SICAD. Participation in SICAD is controlled by the Venezuelan government. SICAD is intended to function as an auction system, allowing entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. In February 2014, the president of Venezuela announced that another exchange system (referred to as SICAD 2) would be initiated. Initial exchanges under SICAD 2 began on March 24, 2014, and the volume of U.S. dollars available in this process is still unclear.

We measure results in Venezuela at the rate in which we transact our business. Since March 2013, exchange transactions have taken place through letters of credit which resulted in an effective exchange rate of 6.3 bolivars per U.S. dollar and through approved transactions using the regulated currency exchange system, which were also at a 6.3 exchange rate. To date, we have not gained access to U.S. dollars in Venezuela through either SICAD or SICAD 2 auctions. Whether we will be able to access either SICAD system in the foreseeable future and what volume of currency exchange will transact through these alternative mechanisms is unclear. Accordingly, we continued to measure K-C Venezuela operations at the rate of 6.3 bolivars per U.S. dollar through March 31, 2014.

We continue to monitor the availability and transaction volume of currency exchange through the various alternatives that exist in Venezuela.

At March 31, 2014 , K-C Venezuela had a bolivar-denominated net monetary asset position (primarily cash) of \$357 , and our net investment in K-C Venezuela was \$499 , both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented less than 3 percent and 2 percent of consolidated net sales for the three months ended March 31, 2014 and 2013 , respectively.

Note 2 . Potential Spin-Off of Health Care Business

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health.

We continue to analyze the potential spin-off and expect to seek approval from the Board of Directors to file a Form 10 registration statement with the SEC in early May. We expect that the spin-off will be completed at the end of the third quarter or potentially in the fourth quarter of 2014, assuming Board approval and subject to market, regulatory and other conditions. However, there are no assurances as to when the potential spin-off will be completed, if at all, or if the spin-off will be completed based on the

expected plans. During the three months ended March 31, 2014, \$7 was recorded in marketing, research and general expenses for transaction and related costs associated with the potential spin-off.

Note 3 . European Strategic Changes

In 2012, we initiated strategic changes related to our Western and Central European consumer and professional businesses to focus our resources and investments on stronger market positions and growth opportunities. We have exited the diaper category in that region, with the exception of the Italian market, and divested or exited some lower-margin businesses, mostly in consumer tissue, in certain markets. The changes primarily affect our consumer businesses, with a modest impact on K - C Professional ("KCP"). The restructuring actions commenced in 2012 and are expected to be completed by December 31, 2014.

Restructuring actions related to the strategic changes involved the sale or closure of five of our European manufacturing facilities and the streamlining of our administrative organization.

The following charges were incurred in connection with the European strategic changes:

	Three Months Ended March 31	
	2014	2013
Charges for workforce reductions	\$ —	\$ 26
Asset write-offs	—	6
Incremental depreciation	—	9
Benefit from pension curtailment	—	(26)
Other exit costs	6	5
Cost of products sold	6	20
Charges for workforce reductions and other exit costs included in marketing, research and general expenses	4	11
Provision for income taxes	(5)	(10)
Net charges	\$ 5	\$ 21

See Note 9 for charges related to the European strategic changes by segment.

Through March 31, 2014, cumulative pre-tax charges for the strategic changes were \$390 (\$313 after tax), including cumulative pre-tax cash charges of \$213 .

The following summarizes the cash charges recorded and reconciles these charges to accrued expenses:

	2014	2013
Accrued expenses - January 1	\$ 37	\$ 133
Charges for workforce reductions and other exit costs	10	41
Cash payments	(17)	(13)
Currency and other	(1)	(7)
Accrued expenses - March 31	\$ 29	\$ 154

Note 4 . Fair Value Information

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels in the hierarchy used to measure fair value are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.



During the three months ended March 31, 2014 and for the full year 2013, there were no significant transfers among level 1, 2, or 3 fair value determinations.

Set forth below are the assets and liabilities that are measured on a recurring basis at fair value and the inputs used to develop those fair value measurements.

	March 31, 2014	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
Company-owned life insurance (“COLI”)	\$ 56	\$ —	\$ 56	\$ —
Available-for-sale securities	22	22	—	—
Derivatives	55	—	55	—
Total	\$ 133	\$ 22	\$ 111	\$ —
Liabilities				
Derivatives	\$ 40	\$ —	\$ 40	\$ —

	December 31, 2013	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
COLI	\$ 55	\$ —	\$ 55	\$ —
Available-for-sale securities	22	22	—	—
Derivatives	62	—	62	—
Total	\$ 139	\$ 22	\$ 117	\$ —
Liabilities				
Derivatives	\$ 49	\$ —	\$ 49	\$ —

The COLI policies are a source of funding primarily for our nonqualified employee benefits and are included in other assets. Available-for-sale securities are included in other assets. See Note 8 for information on the classification of derivatives in the Consolidated Balance Sheet.

Level 1 Fair Values - The fair values of certain available-for-sale securities are based on quoted market prices in active markets for identical assets.

Level 2 Fair Values - The fair value of the COLI policies is derived from investments in a mix of money market, fixed income and equity funds managed by unrelated fund managers. The fair values of derivatives used to manage interest rate risk and commodity price risk are based on LIBOR rates and interest rate swap curves and NYMEX price quotations, respectively. The fair value of hedging instruments used to manage foreign currency risk is based on published quotations of spot currency rates and forward points, which are converted into implied forward currency rates. Additional information on our use of derivative instruments is contained in Note 8.

The following table includes the fair value of our financial instruments for which disclosure of fair value is required:

	Fair Value Hierarchy Level	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
		March 31, 2014		December 31, 2013	
Assets					
Cash and cash equivalents ^(a)	1	\$ 1,165	\$ 1,165	\$ 1,054	\$ 1,054
Time deposits ^(b)	1	102	102	222	222
Liabilities and redeemable securities of subsidiaries					
Short-term debt ^(c)	2	715	715	63	63
Long-term debt ^(d)	2	5,597	6,278	5,698	6,271
Redeemable preferred securities of subsidiaries ^(e)	3	532	547	532	552
Redeemable common securities of subsidiary ^(f)	3	46	46	46	46

- (a) Cash equivalents are composed of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost, which approximates fair value.
- (b) Time deposits are composed of deposits with original maturities of more than 90 days but less than one year and instruments with original maturities of greater than one year, included in other current assets or other assets in the Consolidated Balance Sheet, as appropriate. Time deposits are recorded at cost, which approximates fair value.
- (c) Short-term debt is composed of U.S. commercial paper and/or other similar short-term debt issued by non-U.S. subsidiaries, all of which are recorded at cost, which approximates fair value.
- (d) Long-term debt includes the current portion of these debt instruments. Fair values were estimated based on quoted prices for financial instruments for which all significant inputs were observable, either directly or indirectly.
- (e) Redeemable preferred securities of subsidiaries are not traded in active markets. Accordingly, their fair values were calculated using a floating rate pricing model that compared the stated spread to the fair value spread to determine the price at which each of the financial instruments should trade. The model used the following inputs to calculate fair values: face value, current LIBOR rate, unobservable fair value credit spread, stated spread, maturity date and interest or dividend payment dates.
- (f) The fair value of the redeemable common securities of subsidiary was based on various inputs, including an independent third-party appraisal, adjusted for current market conditions.

Note 5 . Employee Postretirement Benefits

The table below presents net periodic benefit cost information for defined benefit plans and other postretirement benefit plans:

	Pension Benefits		Other Benefits	
	Three Months Ended March 31			
	2014	2013	2014	2013
Service cost	\$ 11	\$ 14	\$ 4	\$ 4
Interest cost	68	64	9	8
Expected return on plan assets	(82)	(81)	—	—
Recognized net actuarial loss	24	34	—	—
Curtailment (see Note 3)	—	(26)	—	—
Other	5	(3)	—	—
Net periodic benefit cost	\$ 26	\$ 2	\$ 13	\$ 12

For the three months ended March 31, 2014 and 2013 , we made cash contributions of \$180 and \$55 , respectively, to our pension trusts. We expect to contribute approximately \$200 to our defined benefit pension plans for the full year 2014.

Note 6 . Earnings Per Share ("EPS")

There are no adjustments required to be made to net income for purposes of computing EPS. A reconciliation of the average number of common shares outstanding used in the basic and diluted EPS computations follows:

(Millions of shares)	Three Months Ended March 31	
	2014	2013
Basic	379.0	387.3
Dilutive effect of stock options	1.3	1.7
Dilutive effect of restricted share and restricted share unit awards	1.8	1.5
Diluted	382.1	390.5

There were no significant outstanding stock-based awards excluded from the computation of diluted EPS during the three month periods ended March 31, 2014 and 2013 .

The number of common shares outstanding as of March 31, 2014 and 2013 was 377.2 million and 384.7 million , respectively.

Note 7 . Stockholders' Equity

Set forth below is a reconciliation for the three months ended March 31, 2014 of the carrying amount of total stockholders' equity from the beginning of the period to the end of the period.

	Stockholders' Equity Attributable to	
	The Corporation	Noncontrolling Interests
Balance at December 31, 2013	\$ 4,856	\$ 284
Net Income	538	—
Other comprehensive income, net of tax		
Unrealized translation	(2)	(4)
Employee postretirement benefits	14	—
Other	(4)	—
Stock-based awards exercised or vested	38	—
Recognition of stock-based compensation	9	—
Income tax benefits on stock-based compensation	12	—
Shares repurchased	(473)	—
Dividends declared	(318)	(24)
Other	(2)	1
Balance at March 31, 2014	\$ 4,668	\$ 257

During the three months ended March 31, 2014 , we repurchased 4.3 million shares at a total cost of \$464 .

Net unrealized currency gains or losses resulting from the translation of assets and liabilities of foreign subsidiaries, except those in highly inflationary economies, are recorded in accumulated other comprehensive income ("AOCI"). For these operations, changes in exchange rates generally do not affect cash flows; therefore, unrealized translation is recorded in AOCI rather than net income. Upon sale or substantially complete liquidation of any of these subsidiaries, the applicable unrealized translation would be removed from AOCI and reported as part of the gain or loss on the sale or liquidation.

Also included in unrealized translation are the effects of foreign exchange rate changes on intercompany balances of a long-term investment nature and transactions designated as hedges of net foreign investments.

The change in net unrealized currency translation for the three months ended March 31, 2014 was primarily due to the strengthening of the Australian dollar and Brazilian real against the U.S. dollar, offset by the weakening of the Russian ruble, Canadian dollar and Argentine peso.

The changes in the components of AOCI attributable to Kimberly-Clark, net of tax, are as follows:

	Unrealized Translation	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Cash Flow Hedges and Other
Balance as of December 31, 2012	\$ (26)	\$ (1,928)	\$ (53)	\$ (52)
Other comprehensive income (loss) before reclassifications	(160)	49	—	19
(Income) loss reclassified from AOCI	—	4 ^(a)	—	(2)
Net current period other comprehensive income (loss)	(160)	53	—	17
Balance as of March 31, 2013	\$ (186)	\$ (1,875)	\$ (53)	\$ (35)
Balance as of December 31, 2013	\$ (525)	\$ (1,668)	\$ (15)	\$ (34)
Other comprehensive income (loss) before reclassifications	(2)	(2)	—	(4)
(Income) loss reclassified from AOCI	—	16 ^(a)	—	—
Net current period other comprehensive income (loss)	(2)	14	—	(4)
Balance as of March 31, 2014	\$ (527)	\$ (1,654)	\$ (15)	\$ (38)

(a) Included in computation of net periodic pension costs (see Note 5).

Note 8 . Objectives and Strategies for Using Derivatives

As a multinational enterprise, we are exposed to financial risks, such as changes in foreign currency exchange rates, interest rates, and commodity prices. We employ a number of practices to manage these risks, including operating and financing activities and, where appropriate, the use of derivative instruments. We enter into derivative instruments to hedge a portion of forecasted cash flows denominated in foreign currencies for non-U.S. operations' purchases of raw materials, which are priced in U.S. dollars, and imports of intercompany finished goods and work-in-process priced predominantly in U.S. dollars and euros. The derivative instruments used to manage these exposures are designated and qualify as cash flow hedges. The foreign currency exposure on certain non-functional currency denominated monetary assets and liabilities, primarily intercompany loans and accounts payable, is hedged with primarily undesignated derivative instruments. Interest rate risk is managed using a portfolio of variable- and fixed-rate debt composed of short- and long-term instruments. Interest rate swap contracts may be used to facilitate the maintenance of the desired ratio of variable- and fixed-rate debt and are designated and qualify as fair value hedges. From time to time, we also hedge the anticipated issuance of fixed-rate debt, using forward-starting swaps, and these contracts are designated as cash flow hedges. We use derivative instruments, such as forward swap contracts, to hedge a limited portion of our exposure to market risk arising from changes in prices of certain commodities. These derivatives are designated as cash flow hedges of specific quantities of the underlying commodity expected to be purchased in future months. Translation adjustments result from translating foreign entities' financial statements into U.S. dollars from their functional currencies. The risk to any particular entity's net assets is reduced to the extent that the entity is financed with local currency borrowing. Translation exposure, which results from changes in translation rates between functional currencies and the U.S. dollar, generally is not hedged. However, consistent with other years, a portion of our net investment in our Mexican affiliate has been hedged. At March 31, 2014, we had in place net investment hedges of \$150 for a portion of our investment in our Mexican affiliate.

Set forth below is a summary of the total designated and undesignated fair values of our derivative instruments:

	Assets		Liabilities	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Foreign currency exchange contracts	\$ 36	\$ 34	\$ 39	\$ 49
Interest rate contracts	13	22	1	—
Commodity price contracts	6	6	—	—
Total	\$ 55	\$ 62	\$ 40	\$ 49

The derivative assets are included in the Consolidated Balance Sheet in other current assets and other assets, as appropriate. The derivative liabilities are included in the Consolidated Balance Sheet in accrued expenses and other liabilities, as appropriate.

Derivative instruments that are designated and qualify as fair value hedges are predominantly used to manage interest rate risk. The fair values of these derivative instruments are recorded as an asset or liability, as appropriate, with the offset recorded in

current earnings. The offset to the change in fair values of the related hedged items also is recorded in current earnings. Any realized gain or loss on the derivatives that hedge interest rate risk is amortized to interest expense over the life of the related debt. At March 31, 2014, the aggregate notional values of outstanding interest rate contracts designated as fair value hedges were \$250. Fair value hedges resulted in no significant ineffectiveness in the three months ended March 31, 2014 and 2013. For the three month periods ended March 31, 2014 and 2013, gains or losses recognized in interest expense for interest rate swaps were not significant. For the three month periods ended March 31, 2014 and 2013, no gain or loss was recognized in earnings as a result of a hedged firm commitment no longer qualifying as a fair value hedge.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is initially recorded in AOCI, net of related income taxes, and recognized in earnings in the same period that the hedged exposure affects earnings. As of March 31, 2014, outstanding commodity forward contracts were in place to hedge a limited portion of our estimated requirements of the related underlying commodities in the remainder of 2014 and future periods. As of March 31, 2014, the aggregate notional values of outstanding foreign exchange and interest rate derivative contracts designated as cash flow hedges were \$1 billion and \$200, respectively. Cash flow hedges resulted in no significant ineffectiveness for the three months ended March 31, 2014 and 2013. For the three months ended March 31, 2014 and 2013, no gains or losses were reclassified into earnings as a result of the discontinuance of cash flow hedges due to the original forecasted transaction no longer being probable of occurring. At March 31, 2014, amounts to be reclassified from AOCI during the next twelve months are not expected to be material. The maximum maturity of cash flow hedges in place at March 31, 2014 is December 2016.

Gains or losses on undesignated foreign exchange hedging instruments are immediately recognized in other (income) and expense, net. Gains of \$14 and losses of \$56 were recorded in the three month periods ended March 31, 2014 and 2013, respectively. The effect on earnings from the use of these non-designated derivatives is substantially neutralized by the transactional gains and losses recorded on the underlying assets and liabilities. At March 31, 2014, the notional amount of these undesignated derivative instruments was \$2.3 billion.

Note 9 . Description of Business Segments

We are organized into operating segments based on product groupings. These operating segments have been aggregated into four reportable global business segments: Personal Care, Consumer Tissue, KCP and Health Care. The reportable segments were determined in accordance with how our executive managers develop and execute global strategies to drive growth and profitability. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management, and capacity and capital investments for each of these businesses. Segment management is evaluated on several factors, including operating profit. Segment operating profit excludes other (income) and expense, net and income and expense not associated with the business segments.

The principal sources of revenue in each global business segment are described below:

- *Personal Care* brands offer parents a trusted partner in caring for their families and deliver confidence, protection and discretion to adults through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.
- *Consumer Tissue* offers a wide variety of innovative solutions and trusted brands that touch and improve people's lives every day. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.
- *K-C Professional* helps transform workplaces for employees and patrons, making them healthier, safer and more productive, through a range of solutions and supporting products such as apparel, wipers, soaps, sanitizers, tissue and towels. Key brands in this segment include Kleenex, Scott, WypAll, Kimtech and Jackson Safety.
- *Health Care* provides essentials that help restore patients to better health and improve the quality of patients' lives. This segment offers surgical and infection prevention products for the operating room, and a portfolio of innovative medical devices focused on pain management, respiratory and digestive health. This business is a global leader in education to prevent healthcare-associated infections. Products are sold primarily under the Kimberly-Clark and ON-Q brand names.

The following schedules present information concerning consolidated operations by business segment:

	Three Months Ended March 31		Change
	2014	2013	
NET SALES			
Personal Care	\$ 2,382	\$ 2,397	-0.6 %
Consumer Tissue	1,689	1,718	-1.7 %
K-C Professional	800	793	+0.9 %
Health Care	397	397	—
Corporate & Other	10	13	N.M.
TOTAL NET SALES	\$ 5,278	\$ 5,318	-0.8 %
OPERATING PROFIT			
Personal Care	\$ 457	\$ 441	+3.6 %
Consumer Tissue	257	260	-1.2 %
K-C Professional	136	143	-4.9 %
Health Care	72	44	+63.6 %
Corporate & Other ^(a)	(68)	(93)	N.M.
Other (income) and expense, net	57	12	N.M.
TOTAL OPERATING PROFIT	\$ 797	\$ 783	+1.8 %

N.M. - Not Meaningful

(a) Corporate & Other includes the following charges:

	European Strategic Changes	
	Three Months Ended March 31	
	2014	2013
Personal Care	\$ 5	\$ 18
Consumer Tissue	3	8
K-C Professional	2	5
Total	\$ 10	\$ 31

In addition, Corporate & Other for the three months ended March 31, 2014 includes \$7 for transaction and related costs associated with the potential spin-off of the health care business.

Note 10 . Supplemental Balance Sheet Data

The following schedule presents a summary of inventories by major class:

	March 31, 2014			December 31, 2013		
	LIFO	Non-LIFO	Total	LIFO	Non-LIFO	Total
At the lower of cost, determined on the FIFO or weighted-average cost methods, or market						
Raw materials	\$ 147	\$ 331	\$ 478	\$ 143	\$ 319	\$ 462
Work in process	190	101	291	189	97	286
Finished goods	669	770	1,439	648	753	1,401
Supplies and other	—	328	328	—	326	326
	1,006	1,530	2,536	980	1,495	2,475
Excess of FIFO or weighted-average cost over LIFO cost	(251)	—	(251)	(242)	—	(242)
Total	\$ 755	\$ 1,530	\$ 2,285	\$ 738	\$ 1,495	\$ 2,233

We use the LIFO method of valuing inventory for financial reporting purposes for most U.S. inventories. Interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs. An actual valuation of inventory under the LIFO method is made

at the end of each year based on the inventory levels and costs at that time.

The following schedule presents a summary of property, plant and equipment, net:

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Land	\$ 192	\$ 196
Buildings	2,753	2,776
Machinery and equipment	14,296	14,193
Construction in progress	474	515
	<u>17,715</u>	<u>17,680</u>
Less accumulated depreciation	<u>(9,874)</u>	<u>(9,732)</u>
Total	<u>\$ 7,841</u>	<u>\$ 7,948</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

This management's discussion and analysis of financial condition and results of operations is intended to provide investors with an understanding of our recent performance, financial condition and prospects. The following will be discussed and analyzed:

- Overview of First Quarter 2014 Results
- Results of Operations and Related Information
- Liquidity and Capital Resources
- Legal Matters
- Business Outlook

Overview of First Quarter 2014 Results

- Net sales decreased 1 percent compared to the year-ago period as increases in sales volumes and net selling prices were offset by unfavorable currency effects and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions.
- Operating profit and net income attributable to Kimberly-Clark Corporation increased 2 percent and 1 percent, respectively.
- Diluted earnings per share increased to \$1.41 versus \$1.36 in the prior year.

Results of Operations and Related Information

This section presents a discussion and analysis of our first quarter 2014 net sales, operating profit and other information relevant to an understanding of the results of operations.

Results By Business Segment

	Three Months Ended March 31		Change
	2014	2013	
NET SALES			
Personal Care	\$ 2,382	\$ 2,397	-0.6 %
Consumer Tissue	1,689	1,718	-1.7 %
K-C Professional	800	793	+0.9 %
Health Care	397	397	—
Corporate & Other	10	13	N.M.
TOTAL NET SALES	\$ 5,278	\$ 5,318	-0.8 %
OPERATING PROFIT			
Personal Care	\$ 457	\$ 441	+3.6 %
Consumer Tissue	257	260	-1.2 %
K-C Professional	136	143	-4.9 %
Health Care	72	44	+63.6 %
Corporate & Other ^(a)	(68)	(93)	N.M.
Other (income) and expense, net ^(b)	57	12	N.M.
TOTAL OPERATING PROFIT	\$ 797	\$ 783	+1.8 %

N.M. - Not Meaningful

Results By Geography

	Three Months Ended March 31		Change
	2014	2013	
NET SALES			
North America	\$ 2,680	\$ 2,700	-0.7 %
Europe	726	811	-10.5 %
Asia, Latin America and other	2,084	2,031	+2.6 %
Intergeographic sales	(212)	(224)	N.M.
TOTAL NET SALES	\$ 5,278	\$ 5,318	-0.8 %
OPERATING PROFIT			
North America	\$ 547	\$ 553	-1.1 %
Europe	62	60	+3.3 %
Asia, Latin America and other	313	275	+13.8 %
Corporate & Other ^(a)	(68)	(93)	N.M.
Other (income) and expense, net ^(b)	57	12	N.M.
TOTAL OPERATING PROFIT	\$ 797	\$ 783	+1.8 %

(a) For the three months ended March 31, 2014 and 2013, Corporate & Other includes charges related to the European strategic changes of \$10 and \$31, respectively, and for the three months ended March 31, 2014, includes \$7 for transaction and related costs associated with the potential spin-off of our health care business.

(b) For the three months ended March 31, 2014, other (income) and expense, net includes a \$39 charge related to a regulatory dispute in the Middle East and for the three months ended March 31, 2013, includes a \$36 charge related to the devaluation of the Venezuelan bolivar.

Percentage Change 2014 Versus 2013

NET SALES	Total	Changes Due To				
		Organic Volume	Restructuring Impact ^(a)	Net Price	Mix/Other ^(b)	Currency
Consolidated	(0.8)	3	(2)	1	—	(3)
Personal Care	(0.6)	6	(3)	1	—	(5)
Consumer Tissue	(1.7)	—	(2)	2	—	(2)
K-C Professional	0.9	2	—	2	—	(3)
Health Care	—	4	—	(2)	(1)	(1)

(a) Lower sales related to the European strategic changes and the 2011 and 2012 pulp and tissue restructuring actions.

(b) Mix/Other includes rounding.

OPERATING PROFIT	Total	Volume	Net Price	Changes Due To			
				Input Costs ^(a)	Cost Savings	Currency Translation	Other ^(b)
Consolidated	1.8	6	8	(8)	9	(4)	(9)
Personal Care	3.6	8	6	(9)	12	(4)	(9)
Consumer Tissue	(1.2)	(2)	10	(8)	3	(1)	(3)
K-C Professional	(4.9)	4	11	(8)	4	(6)	(10)
Health Care	63.6	19	(19)	11	6	(3)	50

(a) Includes inflation/deflation in raw materials, energy and distribution costs.

(b) Other includes the impact of changes in marketing, research and general expenses and manufacturing costs not separately listed in the table. In addition, consolidated includes the impact of the charges in 2014 and 2013 related to the European strategic changes. Consolidated also includes the impact of a regulatory dispute in the Middle East in 2014 and the devaluation of the Venezuelan bolivar in 2013.



Commentary - First Quarter of 2014 Compared to First Quarter of 2013

Consolidated

Net sales of \$5.3 billion in the first quarter of 2014 were down 1 percent compared to the year-ago period, with unfavorable foreign currency exchange rates of 3 percent and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions of 2 percent. Organic sales volumes increased 3 percent, and net selling prices rose 1 percent.

Operating profit was \$797 in the first quarter of 2014 versus \$783 in 2013. Results in 2014 include a \$39 charge related to a regulatory dispute in the Middle East, \$10 of restructuring costs for European strategic changes and \$7 of transaction and related costs for the Corporation's potential spin-off of its health care business. Results in 2013 include a \$36 charge for the remeasurement of the local currency-denominated balance sheet due to the February 2013 devaluation of the Venezuelan bolivar and \$31 of restructuring costs for European strategic changes.

The year-over-year operating profit comparison benefited from organic sales volume growth, higher net selling prices, \$70 in cost savings from the company's FORCE (Focused On Reducing Costs Everywhere) program and \$10 of savings from pulp and tissue restructuring actions. Total selling, general and administrative expenses were below prior-year levels, driven by lower administrative costs. Input costs increased \$65 overall, with \$35 of increased costs for raw materials other than fiber, \$20 of higher fiber costs and \$10 of higher distribution and energy costs. Foreign currency translation effects, as a result of the weakening of several currencies relative to the U.S. dollar, reduced operating profit by \$30. Currency transaction effects also negatively impacted the operating profit comparison.

Other (income) and expense, net was \$57 of expense in the first quarter of 2014 compared to \$12 of expense in the prior year. Current period results were driven by foreign currency transaction losses and a non-deductible charge of \$39 related to an adverse court ruling regarding the treatment of capital contributions in prior years to a majority-owned affiliate in the Middle East. Kimberly-Clark is appealing the ruling. The year-ago results included the \$36 charge related to the devaluation of the Venezuelan bolivar, partially offset by gains on the sales of certain non-core assets.

The first quarter effective tax rate was 31.0 percent in 2014 compared to 30.9 percent in 2013.

Kimberly-Clark's share of net income of equity companies in the first quarter was \$43 in 2014 and \$53 in 2013 as a result of lower net sales and unfavorable currency exchange rates, partially offset by lower input costs and cost savings.

Personal Care Segment

First quarter net sales of \$2.4 billion decreased 1 percent. Currency rates were unfavorable by 5 percent and lower sales as a result of European strategic changes reduced sales by 3 percent. Organic sales volumes increased 6 percent and net selling prices rose 1 percent. First quarter operating profit of \$457 increased 4 percent. The comparison benefited from organic sales volume growth, higher net selling prices and cost savings, partially offset by unfavorable currency rates, input cost inflation and higher manufacturing-related costs.

Net sales in North America were even with the year-ago period. Volumes were up 2 percent, while changes in net selling prices and currency rates each reduced net sales by 1 percent. Adult care volumes increased mid-single digits, including benefits from product innovation on the Depend brand. Huggies baby wipes and diaper volumes were up mid- and low-single digits, respectively, while child care volumes fell mid-single digits compared to a strong year-ago performance.

Net sales in K-C International increased 3 percent despite a 9 point negative impact from changes in currency rates. Sales volumes were up 10 percent and net selling prices improved 3 percent. Volumes increased in China, Russia, Vietnam and throughout most of Latin America, including Brazil and Venezuela. The higher net selling prices were driven by increases in Latin America and Eastern Europe/The Middle East/Africa in response to unfavorable currency rates and cost inflation.

Net sales in Europe decreased 36 percent, including a 39 point negative impact from lower sales in conjunction with European strategic changes. Organic sales volumes were even with year-ago levels, as growth in baby wipes and child care was offset by declines in other products. Currency rates were favorable by 2 percent.

Consumer Tissue Segment

First quarter net sales of \$1.7 billion decreased 2 percent. Lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions reduced sales by 2 percent and currency rates were unfavorable by 2 percent. Net selling prices rose 2 percent and product mix was up slightly. First quarter operating profit of \$257 decreased 1 percent. The comparison was negatively impacted by input cost inflation and other manufacturing cost increases, mostly offset by benefits from higher net selling prices and cost savings.

Net sales in North America were down 1 percent. Sales volumes fell 4 percent as comparisons were impacted by a soft cold and flu season that affected Kleenex facial tissue sales, along with strong year-ago shipments for Cottonelle bathroom tissue. Net selling prices improved 2 percent, with benefits from sheet count reductions accompanying product innovations launched in 2013, and product mix advanced 1 percent.

Net sales in K-C International increased 2 percent despite an 8 point negative impact from changes in currency rates. Sales volumes rose 6 percent, net selling prices improved 2 percent and product mix was favorable by 1 percent. The growth in sales volumes and net selling prices was driven by increases in Latin America, primarily in Brazil and Venezuela.

Net sales in Europe decreased 9 percent, including a 12 point negative impact from lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions. Currency rates were favorable by 3 percent, while net selling prices were down 1 percent.

K-C Professional ("KCP") Segment

First quarter net sales of \$0.8 billion increased 1 percent. Organic sales volumes and net selling prices each improved 2 percent, while changes in currency rates reduced net sales by 3 percent. First quarter operating profit of \$136 decreased 5 percent. The comparison was negatively impacted by input cost inflation, unfavorable currency rates and higher marketing, research and general spending, partially offset by benefits from organic sales volume growth, higher net selling prices and cost savings.

Net sales in North America decreased 3 percent. Changes in volumes, product mix and currency rates each reduced net sales by 1 percent. Although safety product volumes increased mid-single digits, washroom product volumes fell mid-single digits.

Net sales in K-C International increased 7 percent despite a 9 point drag from unfavorable currency rates. Net selling prices rose 8 percent, volumes improved 7 percent and product mix advanced 1 percent. The organic volume growth and higher net selling prices were driven by broad-based increases in Latin America, along with solid performance in Asia.

Net sales in Europe were up 2 percent. Currency rates were favorable by 3 percent, organic sales volumes increased 2 percent and product mix was favorable by 1 percent. Net selling prices were off 2 percent and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions reduced net sales by 1 percent.

Health Care Segment

First quarter net sales of \$0.4 billion were even with the year-ago period. Sales volumes rose 4 percent, while net selling prices decreased 2 percent and changes in currency rates and product mix each reduced net sales by 1 percent. First quarter operating profit of \$72 increased 64 percent, driven by lower marketing, research and general spending, input cost deflation and cost savings.

Medical device volumes were up double-digits, with strong growth in pain management products and a solid increase in digestive health offerings. Surgical and infection prevention volumes were down low-single digits, as declines in exam gloves were mostly offset by increases in other surgical product categories.

European Strategic Changes

In October 2012, we initiated strategic changes to our Western and Central European businesses, including the exit of the diaper category, with the exception of the Italian market, divestiture or exit of some lower-margin businesses in certain markets, primarily in the consumer tissue segment, and streamlining of our manufacturing footprint and administrative organization. The impacted businesses previously generated annual net sales of approximately \$0.5 billion and negligible operating profit. Total related restructuring costs will be incurred through 2014. As a result of the restructuring activities, net sales for the three months ended March 31, 2014 were decreased by \$90 compared to the three months ended March 31, 2013 .

We continue to expect that total after tax charges will be between \$300 and \$350, while pre-tax charges are expected to be slightly higher than the previously communicated range of \$350 to \$400. Cash costs are projected to be 50 to 55 percent of total charges. Noncash charges consist primarily of asset impairment charges and incremental depreciation.

During the three months ended March 31, 2014 , \$10 of pre-tax charges were recognized for the strategic changes, including \$6 recorded in cost of products sold and \$4 recorded in marketing, research and general expenses. A related benefit of \$5 was recorded in provision for income taxes. On a segment basis, \$5 , \$3 and \$2 of the charges were related to personal care, consumer tissue, and KCP, respectively. Cash payments of \$17 related to the restructuring were made during the three months ended March 31, 2014 .

During the three months ended March 31, 2013 , \$31 of pre-tax charges were recognized for the strategic changes, including \$20 recorded in cost of products sold and \$11 recorded in marketing, research and general expenses. A related benefit of \$10 was

recorded in provision for income taxes. On a segment basis, \$18, \$8 and \$5 of the charges were related to personal care, consumer tissue and KCP, respectively.

For additional information on the European strategic changes, see Note 3 to the Consolidated Financial Statements.

Liquidity and Capital Resources

Cash Provided by Operations

Cash provided by operations was \$437 compared to \$607 in the prior year. The decrease was driven by higher pension contributions and increased working capital. First quarter pension contributions were \$180 in 2014 and \$55 in 2013.

Investing

During the first three months of 2014, our capital spending was \$258 compared to \$274 in the prior year. We anticipate that full year 2014 capital spending will be \$1.0 to \$1.2 billion.

Financing

At March 31, 2014, total debt and redeemable securities was \$6.9 billion compared to \$6.3 billion at December 31, 2013.

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. During the first three months of 2014, we repurchased 4.3 million shares of our common stock at a cost of \$464 through a broker in the open market. In 2014, we plan to repurchase \$1.3 to \$1.5 billion of shares through open market purchases, subject to market conditions.

We maintain a \$1.5 billion revolving credit facility, scheduled to expire in October 2016, as well as the option to increase this facility by an additional \$500. This facility, currently unused, supports our commercial paper program and would provide liquidity in the event our access to the commercial paper markets is unavailable for any reason.

Our short-term debt, which consists of U.S. commercial paper with original maturities up to 90 days and/or other similar short-term debt issued by non-U.S. subsidiaries, was \$715 as of March 31, 2014 (included in debt payable within one year on the Consolidated Balance Sheet). The average month-end balance of short-term debt for the first quarter of 2014 was \$785. These short-term borrowings provide supplemental funding for supporting our operations. The level of short-term debt generally fluctuates depending upon the amount of operating cash flows and the timing of customer receipts and payments for items such as dividends and income taxes.

We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after-tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in the quarter ended March 31, 2013. Prior to this devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K-C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the three months ended March 31, 2013. In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

During March 2013, the Venezuelan government announced a complementary currency exchange system, SICAD. Participation in SICAD is controlled by the Venezuelan government. SICAD is intended to function as an auction system, allowing entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. In February 2014, the president of Venezuela announced that another exchange system (referred to as SICAD 2) would be initiated. Initial exchanges under SICAD 2 began on March 24, 2014, and the volume of U.S. dollars available in this process is still unclear.

We measure results in Venezuela at the rate in which we transact our business. Since March 2013, exchange transactions have taken place through letters of credit which resulted in an effective exchange rate of 6.3 bolivars per U.S. dollar and through approved transactions using the regulated currency exchange system, which were also at a 6.3 exchange rate. To date, we have not gained access to U.S. dollars in Venezuela through either SICAD or SICAD 2 auctions. Whether we will be able to access either SICAD system in the foreseeable future and what volume of currency exchange will transact through these alternative mechanisms is unclear. Accordingly, we continued to measure K-C Venezuela operations at the rate of 6.3 bolivars per U.S. dollar through March 31, 2014.

We continue to monitor the availability and transaction volume of currency exchange through the various alternatives that exist in Venezuela.

At March 31, 2014, K-C Venezuela had a bolivar-denominated net monetary asset position (primarily cash) of \$357, and our net investment in K-C Venezuela was \$499, both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented less than 3 percent and 2 percent of consolidated net sales for the three months ended March 31, 2014 and 2013, respectively.

Management believes that our ability to generate cash from operations and our capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends, pension plan contributions and other needs for the foreseeable future. Further, we do not expect restrictions or taxes on repatriation of cash held outside of the United States to have a material effect on our overall liquidity, financial condition or results of operations for the foreseeable future.

Legal Matters

We are subject to various legal proceedings, claims and governmental inquiries, inspections, audits or investigations pertaining to issues such as contract disputes, product liability, tax matters, patents and trademarks, advertising, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we believe that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our business, financial condition, results of operations or liquidity.

We are subject to federal, state and local environmental protection laws and regulations with respect to our business operations and are operating in compliance with, or taking action aimed at ensuring compliance with, these laws and regulations. We have been named a potentially responsible party under the provisions of the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, or analogous state statutes, at a number of sites where hazardous substances are present. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

Business Outlook

In 2014, we plan to continue to execute our Global Business Plan strategies, which include a focus on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation. Growth in organic volume, net selling prices and product mix is expected to be in the combined 3 to 5 percent target range, led by KCI. We expect net sales to be negatively impacted by unfavorable foreign currency exchange rates of 2 to 3 percent and lower sales from the European strategic changes and pulp and tissue restructuring actions of 1 percent. We plan to achieve cost savings of at least \$300 and expect unfavorable foreign currency exchange rates and commodity cost inflation effects of \$150 to \$250. We anticipate that advertising and research and development spending will increase faster than net sales to support targeted growth initiatives and innovation activities. We expect the effective tax rate to be between 31.5 and 33.1 percent.

In 2014, we anticipate capital spending to be in a \$1.0 to \$1.2 billion range and share repurchases to total \$1.3 to \$1.5 billion, subject to market conditions, and expect to contribute approximately \$200 to our defined benefit pension plans.

The 2014 assumptions include a full-year estimate for the operations of the health care segment and only include transaction and related costs associated with the potential spin-off of our health care business through March 31, 2014.

Potential Spin-off of Health Care Business

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.6 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health. We expect that the spin-off would be in the form of a tax-free distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders.

We continue to analyze the potential spin-off and expect to seek approval from the Board of Directors to file a Form 10 registration statement with the SEC in early May. We expect that the spin-off will be completed at the end of the third quarter or potentially in the fourth quarter of 2014, assuming Board approval and subject to market, regulatory and other conditions.

Information Concerning Forward-Looking Statements

Certain matters contained in this report concerning the business outlook, including the anticipated costs, scope, timing and financial and other effects of the European strategic changes, the potential spin-off of our health care business, cash flow and uses of cash, growth initiatives, innovations, marketing and other spending, cost savings and reductions, net sales, anticipated currency rates and exchange risks, raw material, energy and other input costs, contingencies and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are based upon management's expectations and beliefs concerning future events impacting Kimberly-Clark. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, potential competitive pressures on selling prices for our products, energy costs and retail trade customer actions, as well as general economic and political conditions globally and in the markets in which we do business, could affect the realization of these estimates.

For a description of certain factors that could cause our future results to differ from those expressed in these forward-looking statements, see Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2013 entitled "Risk Factors." Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Item 4. Controls and Procedures

As of March 31, 2014, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of March 31, 2014. There were no changes in our internal control over financial reporting during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. All our share repurchases during the first quarter of 2014 were made through a broker in the open market.

The following table contains information for shares repurchased during the first quarter of 2014 . None of the shares in this table were repurchased directly from any of our officers or directors.

Period (2014)	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
January 1 to January 31	1,525,000	\$105.78	30,230,411	19,769,589
February 1 to February 28	1,325,000	108.49	31,555,411	18,444,589
March 1 to March 31	1,442,000	110.00	32,997,411	17,002,589
Total	<u>4,292,000</u>			

(a) Share repurchases were made pursuant to a share repurchase program authorized by our Board of Directors on January 21, 2011. This program allows for the repurchase of 50 million shares in an amount not to exceed \$5 billion.

Item 6. Exhibits

(a) Exhibits

Exhibit No. (3)a. Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. (3)a of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (3)b. By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (4). Copies of instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission on request.

Exhibit No. (10)p. Severance Pay Plan, amended and restated, effective June 25, 2013, filed herewith.

Exhibit No. (31)a. Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.

Exhibit No. (31)b. Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.

Exhibit No. (32)a. Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (32)b. Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (101).INS XBRL Instance Document

Exhibit No. (101).SCH XBRL Taxonomy Extension Schema Document

Exhibit No. (101).CAL XBRL Taxonomy Extension Calculation Linkbase Document

Exhibit No. (101).DEF XBRL Taxonomy Extension Definition Linkbase Document

Exhibit No. (101).LAB XBRL Taxonomy Extension Label Linkbase Document

Exhibit No. (101).PRE XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIMBERLY-CLARK CORPORATION
(Registrant)

By: /s/ Mark A. Buthman

Mark A. Buthman
Senior Vice President and
Chief Financial Officer
(principal financial officer)

By: /s/ Michael T. Azbell

Michael T. Azbell
Vice President and Controller
(principal accounting officer)

April 21, 2014

EXHIBIT INDEX

Exhibit No.	Description
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(32)b.	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
(101).INS	XBRL Instance Document
(101).SCH	XBRL Taxonomy Extension Schema Document
(101).CAL	XBRL Taxonomy Extension Calculation Linkbase Document
(101).DEF	XBRL Taxonomy Extension Definition Linkbase Document
(101).LAB	XBRL Taxonomy Extension Label Linkbase Document
(101).PRE	XBRL Taxonomy Extension Presentation Linkbase Document

KIMBERLY-CLARK CORPORATION
SEVERANCE PAY PLAN

Amended and Restated as of June 25, 2013

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APPENDIX A - COVERED EMPLOYERS

APPENDIX B - 2013 CHESTER VOLUNTARY INCENTIVE RETIREMENT PROGRAM

APPENDIX C - PARIS AND OGDEN MILLS 2013 VOLUNTARY SEVERANCE PROGRAMS

ARTICLE I

NAME, PURPOSE AND EFFECTIVE DATE OF PLAN

- 1.1 Name of the Plan. Kimberly-Clark Corporation (the "Corporation") hereby establishes a severance pay plan for its Employees, to be known as the Kimberly-Clark Corporation Severance Pay Plan (the "Plan") as set forth in this document. The Plan is intended to qualify as an employee welfare benefit plan within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- 1.2 Purpose of the Plan. The purpose of the Plan is to provide Eligible Employees a severance benefit in the event of involuntary termination of employment. The Plan is not intended as a replacement or substitution for any confidentiality or noncompete agreement between an Employee and Employer executed prior or subsequent to the effective date of the Plan.
- 1.3 Effective Date. The Plan is effective as of January 1, 1998 and is amended and restated to apply to involuntary Separations of Service after January 1, 2013.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

- 2.1 Definitions. When the following words and phrases appear in this Plan, they shall have the respective meanings set forth below unless the context clearly indicates otherwise:
- (a) AIP: The Annual Incentive Program or any successor plan.
 - (b) Average MAAP: The three year average of the annual awards paid to the Participant under MAAP or EOAAP. The three year average of the annual awards paid to the Participant will be determined based on the three year period consisting of the year of the termination of employment (or, if the award for that year has not yet paid for the year of severance, for the preceding year) and the two preceding years. If a Participant has been paid less than three years of annual awards the Average MAAP will be determined based on the average dollar amount of the annual awards paid in prior years to the Participant under MAAP or EOAAP. If a Participant has not received any prior payment of annual awards, the Average MAAP will be determined as follows:
 - (i) For a Participant classified at the Corporation's Grade 1 through 4 level, as defined by the Corporation's compensation department, the Average MAAP shall be calculated based on the prior three year average MAAP payment to other employees at the same grade level.
 - (ii) For a Participant at the GSLT level (except for the Chief Executive Officer of the Corporation), the Average MAAP shall be calculated based on the prior three year average MAAP or EOAAP payment to Participants at GSLT level.
 - (iii) For the Chief Executive Officer of the Corporation, the Average MAAP shall be calculated based on the prior three year average MAAP or EOAAP payment to the previous Chief Executive Officer(s) of the Corporation.
 - (c) Board: The Board of Directors of the Corporation.
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- (d) Cause : Any termination of employment which is classified by the Employer as for cause, including but not limited to: (i) unsatisfactory performance of duties or inability to meet the requirements of the position, unless classified by the Employer as a Performance Termination; (ii) any habitual neglect of duty or misconduct of the Employee in discharging any of his duties and responsibilities; (iii) excessive unexcused, or statutorily unprotected absenteeism or inattention to duties; (iv) failure or refusal to comply with the provisions of the Employer's personnel manual or any other rule or policy of the Employer; (v) misconduct, including but not limited to, engaging in conduct which the Committee reasonably determines to be detrimental to the Employer; (vi) disloyal, dishonest or illegal conduct by the Employee; (vii) theft, fraud, embezzlement or other criminal activity involving the Employee's relationship with the Employer; (viii) violation of any applicable statute, regulation, or rule, or provision of any applicable code of professional ethics; (ix) suspension, revocation, or other restriction of the Participant's professional license, if applicable; or (x) the Employer's inability to confirm, to its sole satisfaction, the references and/or credentials which the Participant provided with respect to any professional license, educational background and employment history.
- (e) COBRA : Medical continuation coverage elected under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985. Participants shall be eligible to receive medical continuation coverage under COBRA for the number of months provided under Article IV without payment of the applicable premium if the Participant is otherwise eligible for, and timely elects, COBRA medical continuation coverage. The Participant shall be responsible for any additional months of COBRA coverage elected beyond the months of COBRA provided by the Corporation under this Plan. The Participant may also enroll in other applicable COBRA coverage (e.g. dental and/or the health care spending accounts); however, the Participant shall be responsible for and must pay the COBRA premium for such coverage.
- (f) Code: The Internal Revenue Code of 1986, as amended from time to time, and as construed and interpreted by valid regulations or rulings issued thereunder.
- (g) Committee : The Benefits Administration Committee is appointed to administer and regulate the Plan as provided in Article V.
- (h) Comparable Position : A position offered to an employee will be considered a Comparable Position under this Plan unless the Committee determines in its sole discretion that any of the following apply (i) there is a material diminution in the Employee's Earnings on the date of such offer, (ii) a material change in the geographic location at which the Employee must perform the services, (iii) the position offered to the Employee is a material diminution of the Employee's authority, duties or responsibilities. The Employee must provide notice to the Corporation of the existence of any of the above conditions within a period not to exceed 90 days of the initial offer of the non-Comparable Position to the employee, upon the notice of which the Corporation must be provided a period of at least 30 days during which it may remedy the offer and not be required to pay the severance amount. The determination whether a position offered will be considered a Comparable Position under this Plan shall be in the Committee's sole discretion and the Committee shall have the power to promulgate Committee Rules and other guidelines in connection with this determination. Any such determination by the Committee whether a Participant is offered a Comparable Position shall be final and conclusive as to all Eligible Employees and other persons claiming rights under the Plan.
- (i) Earnings : The base salary of an Eligible Employee at his or her current stated hourly, weekly, monthly or annual rate on his Termination Date. If Eligible Employee is a full-time Employee, Earnings are the hourly pay rate (excluding shift differential) times 40 (hours).

If Eligible Employee is an Employee who works less than 40 hours per week, Earnings are the hourly pay rate (excluding shift differential) times the Employee's regularly scheduled hours per week. Earnings do not include overtime pay, MAAP, bonus or other remuneration for all Eligible Employees. The calculation of a week of Earnings shall be made subject to any applicable Committee rule.

- (j) Effective Date : January 1, 1998, or with respect to a particular Subsidiary, such later date as of which the Committee deems such Subsidiary to be an Employer, or as set forth in Appendix A. The Plan is amended and restated to apply to involuntary Separations of Service after June 1, 2011.
- (k) Eligible Employee : An hourly Employee not covered by a collective bargaining unit, or salaried Employee, on the regular payroll of an Employer. For purposes of this subsection, "on the regular payroll of an Employer" shall mean paid through the payroll department of such Employer, and shall exclude employees classified by an Employer as intermittent or temporary, and persons classified by an Employer as independent contractors, regardless of how such employees may be classified by any federal, state, or local, domestic or foreign, governmental agency or instrumentality thereof, or court.
- (l) Employee : A person employed by an Employer.
- (m) Employer : The Corporation and each Subsidiary which the Committee shall from time to time designate as an Employer for purposes of the Plan. A list of Employers is set forth in Appendix A.
- (n) EOAAP : The Executive Officer Achievement Award Program or any successor plan.
- (o) MAAP : The Management Achievement Award Program or any successor plan.
- (p) MAAP Eligible : Eligible Employees who as of their date of termination of employment meet the eligibility requirements to participate under MAAP.
- (q) Participant : An individual who has met the eligibility requirements to receive Severance Pay pursuant to Article III.
- (r) Performance Termination : Any termination of employment with the Corporation or a Subsidiary which is classified by the Employer as for unsatisfactory performance of duties, or inability to meet the requirements of the position. The termination of employment will be classified as a Performance Termination if it is approved by the Employee's team leader, the supervisor of the team leader for the Employee and the applicable Human Resources Business Partner, and also meets one of the following criteria:
 - (i) the Employee's overall performance rating was Unacceptable or Inconsistent during his or her most recent annual performance review and has in the judgment of the Employee's team leader, subsequently failed to successfully improve his or her performance to an acceptable level following completion of a Performance Improvement Plan; or
 - (ii) If the Employee has not had a performance rating in 2013 or later, the Employee's overall performance rating was either categorized in box one, two or three during his or her most recent performance review, or categorized in a box less than six during each of his or her two most recent annual performance reviews and has in the judgment of the Employee's team leader, subsequently failed to successfully improve his or her

performance to an acceptable level following completion of a Performance Improvement Plan; or

(iii) the Employee's team leader has offered the Employee a choice of either entering into a Performance Improvement Plan or a Performance Termination, and the Employee has elected a Performance Termination rather than entering into a Performance Improvement Plan.

(s) Plan Year: A twelve calendar month period beginning January 1 through December 31.

(t) Separation from Service. Termination of employment with the Corporation or a Subsidiary. A Separation from Service will be deemed to have occurred if the Employee's services with the Corporation or a Subsidiary is reduced to an annual rate that is 20 percent or less of the services rendered, on average, during the immediately preceding three years of employment (or if employed less than three years, such lesser period). The Committee shall have the power to promulgate Committee Rules and other guidelines in connection with the determination of a Separation from Service and any such determination by the Committee shall be final and conclusive as to all Eligible Employees and other persons claiming rights under the Plan.

(u) Severance Pay: Payment made to a Participant pursuant to Article IV hereof.

(v) Subsidiary: Any corporation, 50% or more of the voting shares of which are owned directly or indirectly by the Corporation, which is incorporated under the laws of one of the States of the United States.

(w) Termination Date: The date of an Employee's Separation from Service.

(x) Years of Service: An Employee shall be credited with a Year of Service for each year commencing with the Employee's vacation eligibility date as maintained by the payroll department of such Employer until the Employee's Termination Date, rounded to the nearest whole year of service. Notwithstanding any provision in the Plan to the contrary, an Employee's credited Years of Service shall be reduced to the extent such Years of Service have previously been used to calculate a prior severance payment to the Employee.

2.2 Construction: Where appearing in the Plan the masculine shall include the feminine and the plural shall include the singular, unless the context clearly indicates otherwise. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan and not to any particular Section or subsection.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

3.1 Participation. An Eligible Employee shall become a Participant on the later of the Effective Date or the first day actively employed by an Employer.

- 3.2 Eligibility. Each Participant whose employment is involuntarily terminated shall receive Severance Pay; provided, however, that Severance Pay shall not be paid to any Participant who:
- (a) is terminated for Cause;
 - (b) is terminated during a period in which such Participant is not actively at work (i.e. has been on leave) for more than 25 weeks, except to the extent otherwise required by law;
 - (c) voluntarily quits or retires;
 - (d) dies;
 - (e) is offered a Comparable Position as defined in Section 3.5 below.
- 3.3 Duration. A Participant remains a Participant under the Plan until the earliest of:
- (a) the date the Participant is no longer an Eligible Employee;
 - (b) the Participant's Termination Date; or
 - (c) the date the Plan terminates.
- 3.4 Severance Agreement and Release. No Participant shall be entitled to receive Severance Pay hereunder unless such Participant executes a Separation Agreement and Full and Final Release of Claims (the "Agreement"), in the form required by the Corporation, within the period specified for such individual therein and such Participant does not revoke such Agreement in writing within the 7-day period following the date on which it is executed.
- 3.5 Comparable Position. Severance Pay shall not be paid to any Employee whose employment is involuntarily terminated related to
- (a) any separation or reorganization of the Corporation including, but not limited to, a sale, spin-off or shutdown of a portion of the Corporation, including but not limited to a portion of a mill or other location, if such Employee is offered a Comparable Position with the successor entity,
 - (b) the outsourcing of an Employee to a company other than an Employer, in which such Employee is offered or continues in a Comparable Position, or
 - (c) any elimination of a job function, or transfer of an Employee's position to another location, in which such Employee is offered a Comparable Position with the Corporation.

ARTICLE IV

SEVERANCE BENEFITS

- 4.1 Severance Pay. Whether any Severance Pay is payable under this Plan, or any increase or decrease in the amount of Severance Pay, shall be in the sole discretion and as authorized pursuant to subsection 5.7(b) below. Any such increase or decrease in the amount of Severance Pay shall be final and conclusive as to all Eligible Employees and other persons claiming rights under the Plan. Subject to the exercise of such discretion, a Participant's Severance Pay shall be determined as follows:

- (a) Each individual who is eligible as provided in Article III above, shall receive, the Severance Pay, COBRA, outplacement assistance services and Employee Assistance Program services set forth below.

Provision	GSLT	Grades 1-4	Other MAAP-Eligible	Salaried Exempt	Salaried Non-Exempt	Production Non-Union
Severance - Termination on or after 12 months employment	2 x the sum of annual Earnings plus Average MAAP	The sum of annual Earnings plus Average MAAP	2 weeks of Earnings per Year of Service (26 weeks Earnings minimum)	2 weeks of Earnings per Year of Service (12 weeks Earnings minimum)	1 week of Earnings per Year of Service (6 weeks Earnings minimum)	1 week of Earnings per Year of Service (6 weeks Earnings minimum)
Severance - Termination within first 12 months employment	3 months Earnings	3 months Earnings	3 months Earnings	3 months Earnings	6 weeks Earnings	6 weeks Earnings
Current Year EOAAP, MAAP or AIP	EOAAP pro-rated based on actual performance if Separation from Service is after March 31 of the performance year	MAAP pro-rated based on target, or based on actual performance for an officer of the Corporation elected by the Board, if Separation from Service is after March 31 of the performance year	MAAP pro-rated based on target if Separation from Service is after March 31 of the performance year	AIP pro-rated based on target if Separation from Service is after March 31 of the performance year		
COBRA	6 months	6 months	6 months	6 months	6 months	6 months
Outplacement	6 months	6 months	6 months	3 months	2 weeks	2 weeks
EAP	3 months	3 months	3 months	3 months	3 months	3 months

- (b) Each individual who is eligible as provided in Article III above, and whose employment is classified by the Employer as a Performance Termination, shall receive, the Severance Pay, COBRA, outplacement assistance services and Employee Assistance Program services set forth below. Notwithstanding the foregoing, any Participant who is elected by the Board shall not be eligible to receive a benefit under this subsection 4.1(b).

Provision	GSLT	Grades 1-4	Other MAAP-Eligible	Salaried Exempt	Salaried Non-Exempt	Production Non-Union
Severance - Performance Termination	N/A	6 months Earnings	3 months Earnings	3 months Earnings	6 weeks Earnings	N/A
COBRA	N/A	6 months	6 months	6 months	6 months	N/A
Outplacement	N/A	6 months	6 months	3 months	2 weeks	N/A
EAP	N/A	3 months	3 months	3 months	3 months	N/A

- (c) Severance Pay, including the payment of any prorated current year AIP or MAAP shall be paid as a lump sum cash payment no later than 60 days following the Participant's last date of employment, if the Agreement provides for a 21 day period to consider the release, and no later than 75 days following the Participant's last date of employment if the Agreement provides for a 45 day period to consider the release, provided, however, should any payments under this Plan be delayed no interest will be owed to the

Participant with respect to such late payment. Notwithstanding the foregoing, if the Agreement provides for a 21 day period to consider the release and the last date of Employee's employment is on or after November 1, or if the Agreement provides for a 45 day period to consider the release and the last date of Employee's employment is after October 15, then the payment will always be made in the first applicable pay period in the following calendar year. Notwithstanding the foregoing, any current year EOAAP, or MAAP that is payable to an officer of the Corporation elected by the Board, shall be paid at the same time as it was payable under the provisions of EOAAP or MAAP but no later than 60 days following the end of the calendar year of the Separation from Service.

- (d) The Severance Pay determined pursuant to subsection 4.1(a) and (b) above will be offset by any amount paid to a Participant (but not less than zero) pursuant to the Worker Adjustment and Retraining Notification Act ("WARN"), or any similar state law, in lieu of notice thereunder. The benefits provided under this Plan are intended to satisfy any and all statutory obligations that may arise out of an Eligible Employee's involuntary termination, and the Committee shall so construe and implement the terms of the Plan.
- (e) If, at the time Severance Pay is to be made hereunder, a Participant is indebted or obligated to an Employer or any affiliate, including, but not limited to, any repayment under the Corporation's relocation program, then such Severance Pay shall be reduced by the amount of such indebtedness or obligation to the extent allowable under applicable federal or state law; provided that the Corporation may in its sole discretion elect not to reduce the Severance Pay by the amount of such indebtedness or obligation and provided that any such election by the Corporation shall not constitute a waiver of its claim of such indebtedness or obligation, in accordance with applicable law.
- (f) Notwithstanding any provision in the Plan to the contrary, Severance Pay shall be reduced by the amount of any other severance payments, whether under any severance plan or offer letter or other individual agreement, made by an Employer.
- (g) Severance Pay hereunder shall not be considered "compensation" for purposes of determining any benefits provided under any pension, savings, or other benefit plan maintained by an Employer.

4.2 Withholding. A Participant shall be responsible for payment of any federal, Social Security, state, local or other taxes on Severance Pay under the Plan. The Employer shall deduct from Severance Pay any federal, Social Security, state, local or other taxes which are subject to withholding, as determined by the Employer.

4.3 Recovery of Overpayments. If it is determined that any amount paid to an individual under this Plan should not have been paid or should have been paid in a lesser amount, written notice thereof shall be given and such individual shall promptly repay the amount of the overpayment to the Plan. Notwithstanding the foregoing, the Plan in all cases reserves the right to pursue collection of any remaining overpayments if the above recovery efforts under this paragraph have failed.

ARTICLE V

PLAN ADMINISTRATION

BENEFITS ADMINISTRATION COMMITTEE

- 5.1 Membership. The Committee shall consist of at least three persons who shall be officers or directors of the Corporation or Eligible Employees. Members of the Committee shall be appointed from time to time by, and shall serve at the pleasure of, the Chief Human Resources Officer of the Corporation (the "CHRO"). The CHRO shall appoint one of the members of the Committee to serve as chairman. If the CHRO does not appoint a chairman, the Committee, in its discretion, may elect one of its members as chairman. The Committee shall appoint a Secretary who may be but need not be, a member of the Committee. The Committee shall not receive compensation for its services. Committee expenses shall be paid by the Corporation.
- 5.2 Powers. The Committee shall have all such powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the power to construe or interpret the Plan, to determine all questions of eligibility hereunder, to adopt rules relating to coverage, and to perform such other duties as may from time to time be delegated to it by the Board. Any interpretations of this Plan by persons other than the Committee or individuals or organizations to whom the Committee has delegated administrative duties shall have no effect hereunder. The Committee may prescribe such forms and systems and adopt such rules and methods and tables as it deems advisable. It may employ such agents, attorneys, accountants, actuaries, medical advisors, or clerical assistants (none of whom need be members of the Committee) as it deems necessary for the effective exercise of its duties, and may delegate to such agents any power and duties, both ministerial and discretionary, as it may deem necessary and appropriate. Notwithstanding the foregoing, any claim which arises under any other plan shall not be subject to review under this Plan, and the Committee's authority under this Article V shall not extend to any matter as to which an Administrator under such Program is empowered to make determinations under such plan. In administering the Plan, the Committee will be entitled, to the extent permitted by law, to rely conclusively on all tables, valuations, certificates, opinions and reports which are furnished by, or in accordance with the instructions of, the Committee of each of the Programs, or by accountants, counsel or other experts employed or engaged by the Committee.
- 5.3 Procedures. The Committee may take any action upon a majority vote at any meeting at which all members are present, and may take any action without a meeting upon the unanimous written consent of all members. All action by the Committee shall be evidenced by a certificate signed by the chairperson or by the secretary to the Committee. The Committee shall appoint a secretary to the Committee who need not be a member of the Committee, and all acts and determinations of the Committee shall be recorded by the secretary, or under his supervision. All such records, together with such other documents as may be necessary for the administration of the Plan, shall be preserved in the custody of the secretary.
- 5.4 Rules and Decisions. All rules and decisions of the Committee shall be uniformly and consistently applied to all Eligible Employees and Participants under this Plan in similar circumstances and shall be conclusive and binding upon all persons affected by them.
- 5.5 Books and Records. The records of the Employers shall be conclusive evidence as to all information contained therein with respect to the basis for participation in the Plan and for the calculation of Severance Pay.
- 5.6 Claim Procedure. The Committee procedure for handling all claims hereunder and review of denied claims shall be consistent with the provisions of ERISA. If a claim for Plan benefits is

denied, the Committee shall provide a written notice within 90 days to the person claiming the benefits that contains the specific reasons for the denial, specific references to Plan provisions on which the Committee based its denial and a statement that the claimant may (a) request a review upon written application to the Committee within 60 days, (b) may review pertinent Plan documents and (c) may submit issues and comments in writing. If a claim is denied because of incomplete information, the notice shall also indicate what additional information is required. If additional time is required to make a decision on the claim, the Committee shall notify the claimant of the delay within the original 90 day period. This notice will also indicate the special circumstances requiring the extension and the date by which a decision is expected. This extension period may not exceed 90 days beyond the end of the first 90-day period.

The claimant may request a review of a denied claim by writing the Committee in care of the Plan Administrator. The appeal must, however, be made within 60 days after the claimant's receipt of notice of the denial of the claim. Pertinent documents may be reviewed in preparing an appeal, and issues and comments may be submitted in writing. An appeal shall be given a complete review by the Committee, and a written decision, including reasons, shall be provided within 60 days. If there are special circumstances requiring an extensive review, the Committee shall notify the claimant in a written notice within the original 60 day period of its receipt of the appeal and indicating that the decision will be delayed. A final decision on the appeal shall be made within 120 days of the Committee's receipt of the appeal.

The Committee shall have all of the authority with respect to all aspects of claims for benefits under the Plan, and it shall administer this authority in its sole discretion.

5.7 Committee Discretion.

- (a) Any action on matters within the discretion of the Committee, including but not limited to, the amount of Severance Pay conferred upon a Participant, shall be final and conclusive as to all Eligible Employees and other persons claiming rights under the Plan. The Committee shall exercise all of the powers, duties and responsibilities set forth hereunder in its sole discretion. Notwithstanding anything in this Plan to the contrary, the Committee shall have the sole discretion to interpret the terms of the Plan included but not limited to, whether a termination is voluntarily or involuntary, whether a Participant's termination is for Cause, whether a Participant is offered a Comparable Position, and whether Severance Pay shall be payable to any Participant under this Plan.
- (b) Any increase or decrease in the amount of Severance Pay for Eligible Employees who are not elected by the Board, different than the amount set forth in 4.1(a) and (b) above may be authorized in their sole discretion by (i) the Committee, (ii) a Group President or Senior Vice President of the Corporation with the endorsement of either the Senior Vice President Global Human Resources or the Vice President Compensation and Benefits or (iii) the Chief Executive Officer. Any such increase or decrease in the amount of Severance Pay shall be final and conclusive as to all such Eligible Employees and other persons claiming rights under the Plan.
- (c) Any increase or decrease in the amount of Severance Pay for Eligible Employees who are elected by the Board, different than the amount set forth in 4.1(a) and (b) above may be authorized in their sole discretion by the Management Development and Compensation Committee of the Board. Any such increase or decrease in the amount of Severance Pay shall be final and conclusive as to all such Eligible Employees and other persons claiming rights under the Plan.

- 5.8 Plan Amendments. The Board may from time to time modify, alter, amend or terminate the Plan. Any action permitted to be taken by the Board under the foregoing provision may be taken by the CHRO if such action:
- (a) is required by law, or
 - (b) is estimated not to increase the annual cost of the Plan by more than \$5,000,000, or
 - (c) is estimated not to increase the annual cost of the Plan by more than \$25,000,000 provided such action is approved and duly executed by the CEO.

Any action taken by the Board or CHRO shall be made by or pursuant to a resolution duly adopted by the Board or CHRO and shall be evidenced by such resolution or by a written instrument executed by such persons as the Board or CHRO shall authorize for that purpose.

The Board or CHRO also shall have the right to make any amendment retroactively which is necessary to bring the Plan into conformity with the Code or which is otherwise permitted by applicable law. Any such amendment will be binding and effective for the Employer.

Any action which is required or permitted to be taken by the Board under the provisions of this Plan may be taken by the Management, Development and Compensation Committee of the Board or any other duly authorized committee of the Board designated under the By-Laws of the Corporation.

The Board, the Management, Development and Compensation Committee or any duly authorized committee of the Board, the CEO or the CHRO may authorize persons to carry out its policies and directives subject to the limitations and guidelines set by it, and delegate its authority under the Plan.

- 5.9 Annual Reporting to the CEO. The CHRO shall report to the CEO before January 31 of each year all action taken by such position hereunder during the preceding calendar year.
- 5.10 Annual Reporting to the Board. The CEO shall report to the Board before January 31 of each year all action taken by such position hereunder during the preceding calendar year.
- 5.11 Delegation of Duties. This Plan is sponsored by Kimberly-Clark Corporation. The Committee reserves the right to delegate any and all administrative duties to one or more individuals or organizations. Any reference herein to any other entity or person, other than the Committee or any of its members, which is performing administrative services shall also include any other third party administrators. The responsibilities of any third party administrator may be governed, in part, by a separate administrative services contract.
- 5.12 Funding. Benefits shall be paid from the general assets of the Corporation.

ARTICLE VI

LIMITATIONS AND LIABILITIES

- 6.1 Non-Guarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between an Employer and a Participant, or as a right of any Participant to be continued in the employment of his Employer, or as a limitation of the right of an Employer to discharge any Participant with or without Cause. Nor shall anything contained in this Plan affect

the eligibility requirements under any other plans maintained by the Employer, nor give any person a right to coverage under any other Plan.

- 6.2 Non-Alienation. Except as otherwise provided herein, no right or interest of any Participant or Beneficiary in the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, attachment, garnishment, execution, levy, bankruptcy, or any other disposition of any kind, either voluntary or involuntary, prior to actual receipt of payment by the person entitled to such right or interest under the provisions hereof, and any such disposition or attempted disposition shall be void.
- 6.3 Applicable Law. This Plan is construed under, to the extent not preempted by federal law, enforced in accordance with and governed by, the laws of the State of Wisconsin. If any provision of this Plan is found to be invalid, such provision shall be deemed modified to comply with applicable law and the remaining terms and provisions of this Plan will remain in full force and effect.
- 6.4 Notice. Any notice given hereunder is sufficient if given to the Employee by the Employer, or if mailed to the Employee to the last known address of the Employee as such address appears on the records of the Employer.
- 6.5 Service of Process. The Plan Administrator shall be the designated recipient of the services of process with respect to legal actions regarding the Plan.
- 6.6 No Guarantee of Tax Consequences. The Employer makes no commitment or guarantee that any amounts paid to or for the benefit of a Participant under this Plan will be excludable from the Participant's gross income for federal, Social Security, or state income tax purposes, or that any other federal, Social Security, or state income tax treatment will apply to or be available to any Participant. It shall be the obligation of each Participant to determine whether each payment under this Plan is excludable from the Participant's gross income for federal, Social Security, and state income tax purposes, and to notify the Plan Administrator if the Participant has reason to believe that any such payment is not so excludable. This Plan is intended to be compliant with Section 409A of the Code and the guidance promulgated thereunder. Notwithstanding any other provision of this Plan, the Corporation and the Committee shall administer and interpret the Plan, and exercise all authority and discretion under the Plan, to satisfy the requirements of Code Section 409A and the guidance promulgated thereunder and any noncompliant provisions of this Plan will either be void or deemed amended to comply with Section 409A of the Code and the guidance promulgated thereunder.
- 6.7 Limitation of Liability. Neither the Employer, the Plan Administrator, nor the Committee shall be liable for any act or failure to act which is made in good faith pursuant to the provisions of the Plan, except to the extent required by applicable law. It is expressly understood and agreed by each Eligible Employee who becomes a Participant that, except for its or their willful misconduct or gross neglect, neither the Employer, the Plan Administrator nor the Committee shall be subject to any legal liability to any Participant, for any cause or reason whatsoever, in connection with this Plan, and each such Participant hereby releases the Employer, its officers and agents, and the Plan Administrator, and its agents, and the Committee, from any and all liability or obligation except as provided in this paragraph.
- 6.8 Indemnification of the Committee. The Employer shall indemnify the Committee and each of its members and hold them harmless from the consequences of their acts or conduct in their official capacity, including payment for all reasonable legal expenses and court costs, except to the extent that such consequences are the result of their own willful misconduct or breach of good faith.

APPENDIX A

EMPLOYERS COVERED BY THE KIMBERLY-CLARK CORPORATION
SEVERANCE PAY PLAN

Employers

American Allsafe Company

Avent, Inc.

I-Flow Corporation

Jackson Products, Inc.

Jackson Safety LLC

Jackson-Wilson LLC

Kimberly-Clark Corporation

Kimberly-Clark Financial Services, Inc.

Kimberly-Clark Global Sales, LLC

Kimberly-Clark International Services
Corporation

Kimberly-Clark Michigan, Inc.

Kimberly-Clark Pennsylvania, LLC

Kimberly-Clark Worldwide, Inc.

Participating Units

*All salaried and hourly non-organized employees**

All salaried and hourly non-organized employees, and hourly non-organized employees at former TecnoI, Inc. facilities*

All salaried and hourly non-organized employees*

*All salaried and hourly non-organized employees**

*All salaried and hourly non-organized employees**

*All salaried and hourly non-organized employees**

*All salaried and hourly non-organized employees**

All salaried and hourly non-organized employees*

All salaried employees*

All salaried and hourly non-organized employees except those who transfer to a 50% or less owned foreign subsidiary on a non-temporary basis*

All salaried employees*

All salaried employees*

All salaried and hourly non-organized employees*

*including those on temporary assignment at other employers or in other classifications, but excluding employees on temporary assignment from another Employer or classification.

APPENDIX B

2013 CHESTER VOLUNTARY INCENTIVE RETIREMENT PROGRAM

1. In General. Notwithstanding the requirement under Section 3.2 of the Plan that Severance Pay is only payable upon involuntary termination, an eligible Participant who voluntarily terminates employment shall receive Severance Pay under subsection 3(a) below if they otherwise qualify under the terms of the Plan and meet the requirements of Sections 2 and 3 below, except to the extent otherwise limited in accordance with the terms approved by the Corporation for 2013 Chester Voluntary Incentive Retirement Program (the "Program").
2. Voluntary Severance Election. A Participant qualifies under this Section 2 if such Participant is:
 - (a) an hourly employee employed at the Chester, Pennsylvania mill (the "Mill") who is a member of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial Service Workers International Union, AFL-CIO-CLC, Local 10-4489, and who is age 57 or older and has at least 30 Years of Service at the time of the Participant's Separation from Service date, and who remains actively employed with the Corporation through the date selected by the Corporation as the Participant's Separation from Service date which is on or before December 27, 2013; and
 - (b) has submitted a valid election form (the "Election Form") to participate in the Program to the Chester Human Resources Department within the election period beginning June 17, 2013 and ending at 4:30 p.m. (Eastern Time) on June 28, 2013, and such election is accepted by the Corporation under the terms of the Program; and
 - (c) If more than 60 eligible employees elect the Program, the Corporation will accept elections in order of seniority within the Mill.
3. Severance Pay. Notwithstanding any provision in the Plan to the contrary, Severance Pay shall be reduced by the amount of any other severance payments, whether under any severance plan or offer letter or other individual agreement, made by an Employer.
 - (a) If a Participant is age 57 or older and has at least 30 Years of Service at the time of the Participant's Separation from Service date the Participant will be entitled to receive a lump sum severance payment of \$30,000 under the Program.
 - (b) Severance Pay shall be paid as a lump sum cash payment no later than 75 days following the Participant's last date of employment, provided, however, should any payments under this Plan be delayed no interest will be owed to the Participant with respect to such late payment. Notwithstanding the foregoing, if the last date of Employee's employment is after October 15, then the payment will always be made in the first applicable pay period in the following calendar year.
4. Release Agreement. No Participant shall be entitled to receive any of the benefits provided under the Program hereunder unless such Participant executes a Release Agreement (the "Release Agreement") to the Chester Human Resources Department no later than 4:30 p.m. (Eastern Time) on the 45th day after the Participant received the Release Agreement. Once an employee has elected to participate and is selected to participate in the Program, the election cannot be revoked, even if the employee decides not to sign and return the Release Agreement.
5. Release Agreement for Unreduced Pension Benefit. If a Participant is under the age of 60 as of the Separation from Service date, the Participant must also sign and return a Release Agreement for Unreduced Pension Benefit to the Chester Human Resources at the same time as the Unreduced Pension Benefit, the Participant will not receive the unreduced pension as part of the

Program and the Participant's retirement benefit will be paid at a reduced rate under the terms of the Pension Plan.

6. Extension of the Program. The Corporation reserves the right to extend the period of the Program or the Separation from Service date and retirement date for specific employees as deemed necessary by the Corporation.
7. Excluded Participants. Notwithstanding any provision in this 22nd Amendment to the contrary employees who voluntarily terminate employment prior to the last day of employment prescribed for such individual by the Employer are excluded from participation in this Program.

APPENDIX C

PARIS AND OGDEN MILLS 2013 VOLUNTARY SEVERANCE PROGRAMS

1. In General. Notwithstanding the requirement under Section 3.2 of the Plan that Severance Pay is only payable upon involuntary termination, an eligible Participant who voluntarily terminates employment shall receive Severance Pay if they otherwise qualify under the terms of the Plan and meet the requirements of Sections 2 and 3 below, except to the extent otherwise limited in accordance with the terms approved by the Corporation for this Paris and Ogden Mills 2013 Voluntary Severance Programs (the "Programs").
2. Voluntary Severance Election. A Participant qualifies under this Section 2 if such Participant is a salaried non-exempt or hourly employee employed at the Paris Mill, Texas, or the Ogden Mill, Utah, and who
 - (a) submits an election to participate in the Program, as prescribed by the Corporation, on or after September 19, 2013 and on or before 5:00 p.m. eastern time on October 5, 2013 and separates from service with their Employer on the last day of employment prescribed for such individual by the Employer, provided that such date is prior to October 15, 2013 and who is (i) employed by the Corporation as an operations employee at the Paris Mill, Texas, as of August 14, 2013, and is one of the thirty-one (31) Operations employees, and four (4) L5 or greater Maintenance Technical Resources (Mechanics, Electricians, Planners) to elect the Program and be accepted on the basis of seniority. The thirty-one (31) Operations Department employees may also include Tier II (non-technical) - Stores (All GPL), Maintenance (GPL 4 or <), Engineering (GPL 4 or <). If less than four (4) Maintenance Technical Resources select severance, then the difference may be made up from the Tier II (technical - Engineering) GPL 5 following workgroup. For purposes of eligibility for this Program employees have been grouped according to their home department;
 - (b) is employed by the Corporation as an hourly or salaried non-exempt operations employee employed at the Ogden Mill, Utah, as of June 25, 2013, and is one of the thirty-six (36) employees to elect the Program by 2:00 pm eastern time for Ogden and be accepted on the basis of seniority. Operations Department employees are eligible as well as a maximum of up to 4 Maintenance, 2 Stores and 2 Administration employees are eligible for severance under this Program. For purposes of eligibility for this Program employees have been grouped according to their home department; (c) If more than thirty-one (31) Operations employees, and four (4) L5 or greater Maintenance Technical Resources (Mechanics, Electricians, Planners) at Paris elect the Program, the Corporation will accept elections in order of seniority within the Mill per defined tier. If more than thirty-six (36) employees at Ogden elect the Program, the Corporation will accept elections in order of seniority within the Mill.

NOTE: Qualified employees who have voluntarily left employment at the Paris Mill after August 14, 2013 will be included in this severance pay plan benefit as though they submitted an election to participate in the Program. Qualified employees who have voluntarily left employment at the Ogden Mill after June 25, 2013 will be included in this severance pay plan benefit as though they submitted an election to participate in the Program.

3. Severance Pay. Notwithstanding any provision in the Plan to the contrary, Severance Pay shall be reduced by the amount of any other severance payments, whether under any severance plan or offer letter or other individual agreement, made by an Employer.
 - (h) Each individual who is eligible for severance as provided in subsections 2(a) or (b) above, shall receive, the Severance Pay, COBRA, outplacement assistance services and Employee Assistance Program services set in subsection 4(a) of the Severance Pay Plan.
 - (b) Severance Pay shall be paid as a lump sum cash payment no later than 75 days following the Participant's last date of employment, provided, however, should any payments under this Plan be delayed no interest will be owed to the Participant with respect to such late payment. Notwithstanding the foregoing, if the last date of Employee's employment is after October 15, then the payment will always be made in the first applicable pay period in the following calendar year.
4. Release Agreement. No Participant shall be entitled to receive any of the benefits provided under the Program hereunder unless such Participant returns an executed Separation Agreement and Full and Final Release of Claims, in the form required by the Corporation, to the Paris or Ogden Human Resources Department no later than the 45th day after the Participant received the Separation Agreement and Full and Final Release of Claims and such Participant does not revoke such Separation Agreement and Full and Final Release of Claims in writing within the 7-day period following the date on which it is executed. Once an employee has elected to participate and is selected to participate in the Program, the election cannot be revoked, even if the employee decides not to sign and return the Separation Agreement and Full and Final Release of Claims.
5. Excluded Participants. Notwithstanding any provision in this 23rd Amendment to the contrary, the following Participants, and each of the following groups of Participants are excluded from participation in this Program:
 - (a) members of the Distribution/Logistics groups at the Paris and Ogden Mills;
 - (b) salaried exempt employees; and
 - (c) employees who voluntarily or involuntarily terminate employment prior to the last day of employment prescribed for such individual by the Employer.

CERTIFICATIONS

I, Thomas J. Falk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 21, 2014

/s/ Thomas J. Falk

Thomas J. Falk
Chief Executive Officer

CERTIFICATIONS

I, Mark A. Buthman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 21, 2014

/s/ Mark A. Buthman
Mark A. Buthman
Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Thomas J. Falk, Chief Executive Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on April 21, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

April 21, 2014

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Mark A. Buthman, Chief Financial Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on April 21, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Mark A. Buthman

Mark A. Buthman
Chief Financial Officer

April 21, 2014

EXHIBIT IV QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE SECOND QUARTERLY PERIOD OF 2014 ENDED 30 JUNE 2013, FILED WITH THE SEC ON 22 JULY 2014

KIMBERLY CLARK CORP

FORM 10-Q (Quarterly Report)

Filed 07/22/14 for the Period Ending 06/30/14

Address	351 PHELPS DRIVE IRVING, TX 75038
Telephone	9722811200
CIK	0000055785
Symbol	KMB
SIC Code	2670 - Converted Paper And Paperboard Products, Except
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-225

KIMBERLY-CLARK CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

39-0394230
(I.R.S. Employer
Identification No.)

P. O. Box 619100
Dallas, Texas
75261-9100
(Address of principal executive offices)
(Zip code)

(972) 281-1200
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 15, 2014, there were 373,922,073 shares of the Corporation's common stock outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

**KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT**

(Unaudited)

(Millions of dollars, except per share amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
Net Sales	\$ 5,343	\$ 5,267	\$ 10,621	\$ 10,585
Cost of products sold	3,534	3,467	6,987	6,963
Gross Profit	1,809	1,800	3,634	3,622
Marketing, research and general expenses	1,032	1,012	2,003	2,039
Other (income) and expense, net	(13)	(8)	44	4
Operating Profit	790	796	1,587	1,579
Interest income	5	5	8	10
Interest expense	(72)	(71)	(143)	(138)
Income Before Income Taxes and Equity Interests	723	730	1,452	1,451
Provision for income taxes	(233)	(238)	(459)	(461)
Income Before Equity Interests	490	492	993	990
Share of net income of equity companies	40	55	83	108
Net Income	530	547	1,076	1,098
Net income attributable to noncontrolling interests	(21)	(21)	(29)	(41)
Net Income Attributable to Kimberly-Clark Corporation	\$ 509	\$ 526	\$ 1,047	\$ 1,057
Per Share Basis				
Net Income Attributable to Kimberly-Clark Corporation				
Basic	\$ 1.35	\$ 1.37	\$ 2.77	\$ 2.74
Diluted	\$ 1.35	\$ 1.36	\$ 2.75	\$ 2.72
Cash Dividends Declared	\$ 0.84	\$ 0.81	\$ 1.68	\$ 1.62

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Millions of dollars)	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
Net Income	\$ 530	\$ 547	\$ 1,076	\$ 1,098
Other Comprehensive Income (Loss), Net of Tax				
Unrealized currency translation adjustments	170	(423)	163	(591)
Employee postretirement benefits	12	36	26	89
Other	(7)	11	(11)	28
Total Other Comprehensive Income (Loss), Net of Tax	175	(376)	178	(474)
Comprehensive Income	705	171	1,254	624
Comprehensive income attributable to noncontrolling interests	(34)	(15)	(37)	(27)
Comprehensive Income Attributable to Kimberly-Clark Corporation	\$ 671	\$ 156	\$ 1,217	\$ 597

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(2014 Data is Unaudited)

(Millions of dollars)	June 30, 2014	December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,369	\$ 1,054
Accounts receivable, net	2,595	2,545
Inventories	2,358	2,233
Other current assets	750	718
Total Current Assets	7,072	6,550
Property, Plant and Equipment, Net	7,847	7,948
Investments in Equity Companies	349	382
Goodwill	3,234	3,181
Other Intangible Assets	228	243
Other Assets	647	615
TOTAL ASSETS	\$ 19,377	\$ 18,919
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Debt payable within one year	\$ 591	\$ 375
Redeemable preferred securities of subsidiary	506	506
Trade accounts payable	2,660	2,598
Accrued expenses	1,978	2,060
Dividends payable	315	309
Total Current Liabilities	6,050	5,848
Long-Term Debt	5,964	5,386
Noncurrent Employee Benefits	1,118	1,312
Deferred Income Taxes	926	817
Other Liabilities	351	344
Redeemable Preferred and Common Securities of Subsidiaries	72	72
Stockholders' Equity		
Kimberly-Clark Corporation	4,614	4,856
Noncontrolling Interests	282	284
Total Stockholders' Equity	4,896	5,140
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,377	\$ 18,919

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
(Unaudited)

(Millions of dollars)	Six Months Ended June 30	
	2014	2013
Operating Activities		
Net income	\$ 1,076	\$ 1,098
Depreciation and amortization	435	433
Asset impairments	42	—
Stock-based compensation	36	52
Deferred income taxes	63	70
Net (gains) losses on asset dispositions	(5)	5
Equity companies' earnings in excess of dividends paid	(36)	(66)
(Increase) decrease in operating working capital	(215)	(288)
Postretirement benefits	(135)	(148)
Other	18	27
Cash Provided by Operations	1,279	1,183
Investing Activities		
Capital spending	(439)	(494)
Proceeds from dispositions of property	9	86
Proceeds from sales of investments	93	10
Investments in time deposits	(113)	—
Maturities of time deposits	182	20
Other	(13)	(13)
Cash Used for Investing	(281)	(391)
Financing Activities		
Cash dividends paid	(627)	(602)
Change in short-term borrowings	279	(267)
Debt proceeds	616	886
Debt repayments	(106)	(40)
Cash paid on redeemable preferred securities of subsidiaries	(14)	(14)
Proceeds from exercise of stock options	81	146
Acquisitions of common stock for the treasury	(917)	(794)
Other	7	8
Cash Used for Financing	(681)	(677)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2)	(61)
Increase (Decrease) in Cash and Cash Equivalents	315	54
Cash and Cash Equivalents - Beginning of Year	1,054	1,106
Cash and Cash Equivalents - End of Period	\$ 1,369	\$ 1,160

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 . Accounting Policies

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all material adjustments which are of a normal and recurring nature necessary for a fair presentation of the results for the periods presented have been reflected. Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

For further information, refer to the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2013 . The terms "Corporation," "Kimberly-Clark," "K-C," "we," "our" and "us" refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

Highly Inflationary Accounting for Venezuelan Operations

We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after-tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in the quarter ended March 31, 2013 . Prior to this devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K-C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the six months ended June 30, 2013 . In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

During March 2013, the Venezuelan government announced a complementary currency exchange system, SICAD. Participation in SICAD is controlled by the Venezuelan government. SICAD is intended to function as an auction system, allowing entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. In February 2014, the president of Venezuela announced that another exchange system (referred to as SICAD 2) would be initiated. Initial exchanges under SICAD 2 began on March 24, 2014, and the volume of U.S. dollars available in this process is still unclear.

We measure results in Venezuela at the rate in which we transact our business. Since March 2013, exchange transactions have taken place through letters of credit which resulted in an effective exchange rate of 6.3 bolivars per U.S. dollar and through approved transactions using the regulated currency exchange system, which were also at a 6.3 exchange rate. To date, we have not gained access to U.S. dollars in Venezuela through either SICAD or SICAD 2 auctions. Whether we will be able to access either SICAD system in the foreseeable future and what volume of currency exchange will transact through these alternative mechanisms is unclear. Accordingly, we continued to measure K-C Venezuela operations at the rate of 6.3 bolivars per U.S. dollar through June 30, 2014 .

We continue to monitor the availability and transaction volume of currency exchange through the various alternatives that exist in Venezuela, including recent comments by the country's Vice President of the Council of Economics Ministers of a possible movement to a single exchange rate in the future.

At June 30, 2014 , K-C Venezuela had a bolivar-denominated net monetary asset position (primarily cash) of \$394 , and our net investment in K-C Venezuela was \$534 , both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented less than 3 percent of consolidated net sales in 2014 and 2013 .

New Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* , which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most current revenue recognition guidance. The standard is effective for public entities for annual and interim periods beginning after December 15, 2016. Early adoption is not permitted. The effects of this standard on our financial position, results of operations and cash flows are not yet known.

Note 2 . Potential Spin-Off of Health Care Business and Related Costs

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.7 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health.

A Form 10 registration statement was filed with the SEC in May 2014, and an amendment to the Form 10 was filed in June 2014. We continue to analyze the potential spin-off and expect that the spin-off will be completed at the end of October 2014, assuming Board approval and subject to market, regulatory and other conditions. However, there are no assurances as to when the potential spin-off will be completed, if at all, or if the spin-off will be completed based on the expected plans.

In June 2014, we decided to exit one of our health care glove manufacturing facilities in Thailand and outsource the related production in order to improve our ongoing cost and competitive position. The plan is expected to result in charges of approximately \$70 (\$50 after tax). Charges recognized in cost of sales during the quarter ended June 30, 2014 were \$49 , consisting of an asset impairment charge of \$42 and a charge of \$7 related to workforce reductions. In addition, during the three and six months ended June 30, 2014 , \$19 and \$26 were recorded, respectively, in marketing, research and general expenses for transaction and related costs associated with the potential spin-off of our health care business. Total charges during the three and six months ended June 30, 2014 for these matters were \$68 and \$75 (\$49 and \$53 after tax), respectively.

Note 3 . European Strategic Changes

In 2012, we initiated strategic changes related to our Western and Central European consumer and professional businesses to focus our resources and investments on stronger market positions and growth opportunities. We have exited the diaper category in that region, with the exception of the Italian market, and divested or exited some lower-margin businesses, mostly in consumer tissue, in certain markets. The changes primarily affect our consumer businesses, with a modest impact on K - C Professional ("KCP"). The restructuring actions commenced in 2012 and are expected to be completed by December 31, 2014.

Restructuring actions related to the strategic changes involved the sale or closure of five of our European manufacturing facilities and the streamlining of our administrative organization.

The following charges were incurred in connection with the European strategic changes:

	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
Charges for workforce reductions	\$ (2)	\$ 1	\$ (2)	\$ 27
Asset write-offs	—	6	—	12
Incremental depreciation	—	6	—	15
Benefit from pension curtailment	—	(3)	—	(29)
Other exit costs	4	8	10	13
Cost of products sold	2	18	8	38
Charges for workforce reductions and other exit costs included in marketing, research and general expenses	—	4	4	15
Provision for income taxes	2	(1)	(3)	(11)
Net charges	\$ 4	\$ 21	\$ 9	\$ 42

See Note 9 for charges related to the European strategic changes by segment.

Through June 30, 2014 , cumulative pre-tax charges for the strategic changes were \$392 (\$317 after tax), including cumulative pre-tax cash charges of \$215 .

The following summarizes the cash charges recorded and reconciles these charges to accrued expenses:

	2014	2013
Accrued expenses - January 1	\$ 37	\$ 133
Charges for workforce reductions and other exit costs	12	55
Cash payments	(25)	(90)
Currency and other	(1)	(10)
Accrued expenses - June 30	<u>\$ 23</u>	<u>\$ 88</u>

Note 4 . Fair Value Information

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels in the hierarchy used to measure fair value are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

During the six months ended June 30, 2014 and for the full year 2013 , there were no significant transfers among level 1, 2, or 3 fair value determinations.

Set forth below are the assets and liabilities that are measured on a recurring basis at fair value and the inputs used to develop those fair value measurements.

	June 30, 2014	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
Company-owned life insurance (“COLI”)	\$ 58	\$ —	\$ 58	\$ —
Available-for-sale securities	23	23	—	—
Derivatives	57	—	57	—
Total	<u>\$ 138</u>	<u>\$ 23</u>	<u>\$ 115</u>	<u>\$ —</u>
Liabilities				
Derivatives	\$ 24	\$ —	\$ 24	\$ —

	December 31, 2013	Fair Value Measurements		
		Level 1	Level 2	Level 3
Assets				
COLI	\$ 55	\$ —	\$ 55	\$ —
Available-for-sale securities	22	22	—	—
Derivatives	62	—	62	—
Total	<u>\$ 139</u>	<u>\$ 22</u>	<u>\$ 117</u>	<u>\$ —</u>
Liabilities				
Derivatives	\$ 49	\$ —	\$ 49	\$ —

The COLI policies are a source of funding primarily for our nonqualified employee benefits and are included in other assets. Available-for-sale securities are included in other assets. See Note 8 for information on the classification of derivatives in the Consolidated Balance Sheet.

Level 1 Fair Values - The fair values of certain available-for-sale securities are based on quoted market prices in active markets for identical assets.

Level 2 Fair Values - The fair value of the COLI policies is derived from investments in a mix of money market, fixed income and equity funds managed by unrelated fund managers. The fair values of derivatives used to manage interest rate risk and commodity price risk are based on LIBOR rates and interest rate swap curves and NYMEX price quotations, respectively. The fair value of hedging instruments used to manage foreign currency risk is based on published quotations of spot currency rates and forward points, which are converted into implied forward currency rates. Additional information on our use of derivative instruments is contained in Note 8 .

The following table includes the fair value of our financial instruments for which disclosure of fair value is required:

	Fair Value Hierarchy Level	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
		June 30, 2014		December 31, 2013	
Assets					
Cash and cash equivalents ^(a)	1	\$ 1,369	\$ 1,369	\$ 1,054	\$ 1,054
Time deposits ^(b)	1	160	160	222	222
Liabilities and redeemable securities of subsidiaries					
Short-term debt ^(c)	2	342	342	63	63
Long-term debt ^(d)	2	6,213	6,939	5,698	6,271
Redeemable preferred securities of subsidiaries ^(e)	3	532	541	532	552
Redeemable common securities of subsidiary ^(f)	3	46	46	46	46

(a) Cash equivalents are composed of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost, which approximates fair value.

(b) Time deposits are composed of deposits with original maturities of more than 90 days but less than one year and instruments with original maturities of greater than one year, included in other current assets or other assets in the Consolidated Balance Sheet, as appropriate. Time deposits are recorded at cost, which approximates fair value.

(c) Short-term debt is composed of U.S. commercial paper and/or other similar short-term debt issued by non-U.S. subsidiaries, all of which are recorded at cost, which approximates fair value.

(d) Long-term debt includes the current portion of these debt instruments. Fair values were estimated based on quoted prices for financial instruments for which all significant inputs were observable, either directly or indirectly.

(e) Redeemable preferred securities of subsidiaries are not traded in active markets. Accordingly, their fair values were calculated using a floating rate pricing model that compared the stated spread to the fair value spread to determine the price at which each of the financial instruments should trade. The model used the following inputs to calculate fair values: face value, current LIBOR rate, unobservable fair value credit spread, stated spread, maturity date and interest or dividend payment dates.

(f) The fair value of the redeemable common securities of subsidiary was based on various inputs, including an independent third-party appraisal, adjusted for current market conditions.

Note 5 . Employee Postretirement Benefits

The table below presents net periodic benefit cost information for defined benefit plans and other postretirement benefit plans:

	Pension Benefits		Other Benefits	
	Three Months Ended June 30			
	2014	2013	2014	2013
Service cost	\$ 13	\$ 13	\$ 2	\$ 4
Interest cost	71	64	9	8
Expected return on plan assets	(84)	(83)	—	—
Recognized net actuarial loss	26	29	—	—
Curtailment (see Note 3)	—	(3)	—	—
Net periodic benefit cost	\$ 26	\$ 20	\$ 11	\$ 12

	Pension Benefits		Other Benefits	
	Six Months Ended June 30			
	2014	2013	2014	2013
Service cost	\$ 24	\$ 27	\$ 6	\$ 8
Interest cost	139	128	18	16
Expected return on plan assets	(166)	(164)	—	—
Recognized net actuarial loss	50	63	—	—
Curtailment (see Note 3)	—	(29)	—	—
Other	5	(3)	—	—
Net periodic benefit cost	\$ 52	\$ 22	\$ 24	\$ 24

For the six months ended June 30, 2014 and 2013, we made cash contributions of \$180 and \$165, respectively, to our pension trusts. We expect to contribute approximately \$200 to our defined benefit pension plans for the full year 2014.

Note 6 . Earnings Per Share ("EPS")

There are no adjustments required to be made to net income for purposes of computing EPS. A reconciliation of the average number of common shares outstanding used in the basic and diluted EPS computations follows:

(Millions of shares)	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
Basic	375.8	384.7	377.4	386.0
Dilutive effect of stock options	1.2	1.6	1.3	1.7
Dilutive effect of restricted share and restricted share unit awards	1.4	1.5	1.6	1.5
Diluted	378.4	387.8	380.3	389.2

There were no significant outstanding stock-based awards excluded from the computation of diluted EPS during the three and six month periods ended June 30, 2014 and 2013.

The number of common shares outstanding as of June 30, 2014 and 2013 was 374.0 million and 383.4 million, respectively.

Note 7 . Stockholders' Equity

Set forth below is a reconciliation for the six months ended June 30, 2014 of the carrying amount of total stockholders' equity from the beginning of the period to the end of the period.

	Stockholders' Equity Attributable to	
	The Corporation	Noncontrolling Interests
Balance at December 31, 2013	\$ 4,856	\$ 284
Net Income	1,047	13
Other comprehensive income, net of tax		
Unrealized translation	155	9
Employee postretirement benefits	26	—
Other	(11)	—
Stock-based awards exercised or vested	81	—
Recognition of stock-based compensation	36	—
Income tax benefits on stock-based compensation	27	—
Shares repurchased	(971)	—
Dividends declared	(633)	(25)
Other	1	1
Balance at June 30, 2014	\$ 4,614	\$ 282

During the six months ended June 30, 2014 , we repurchased 8.6 million shares at a total cost of \$940 .

Net unrealized currency gains or losses resulting from the translation of assets and liabilities of foreign subsidiaries, except those in highly inflationary economies, are recorded in accumulated other comprehensive income ("AOCI"). For these operations, changes in exchange rates generally do not affect cash flows; therefore, unrealized translation is recorded in AOCI rather than net income. Upon sale or substantially complete liquidation of any of these subsidiaries, the applicable unrealized translation would be removed from AOCI and reported as part of the gain or loss on the sale or liquidation.

Also included in unrealized translation are the effects of foreign exchange rate changes on intercompany balances of a long-term investment nature and transactions designated as hedges of net foreign investments.

The change in net unrealized currency translation for the six months ended June 30, 2014 was primarily due to the strengthening of the Australian dollar, Brazilian real, Great Britain pound and the Korean won against the U.S. dollar, partially offset by the weakening of the Argentine peso.

The changes in the components of AOCI attributable to Kimberly-Clark, net of tax, are as follows:

	Unrealized Translation	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Cash Flow Hedges and Other
Balance as of December 31, 2012	\$ (26)	\$ (1,928)	\$ (53)	\$ (52)
Other comprehensive income (loss) before reclassifications	(576)	74	1	34
(Income) loss reclassified from AOCI	—	16 ^(a)	(3) ^(a)	(6)
Net current period other comprehensive income (loss)	(576)	90	(2)	28
Balance as of June 30, 2013	\$ (602)	\$ (1,838)	\$ (55)	\$ (24)
Balance as of December 31, 2013	\$ (525)	\$ (1,668)	\$ (15)	\$ (34)
Other comprehensive income (loss) before reclassifications	155	(27)	20	(15)
(Income) loss reclassified from AOCI	—	33 ^(a)	— ^(a)	4
Net current period other comprehensive income (loss)	155	6	20	(11)
Balance as of June 30, 2014	\$ (370)	\$ (1,662)	\$ 5	\$ (45)

(a) Included in computation of net periodic pension and postretirement benefits costs (see Note 5).

Note 8 . Objectives and Strategies for Using Derivatives

As a multinational enterprise, we are exposed to financial risks, such as changes in foreign currency exchange rates, interest rates, and commodity prices. We employ a number of practices to manage these risks, including operating and financing activities and, where appropriate, the use of derivative instruments. We enter into derivative instruments to hedge a portion of forecasted cash flows denominated in foreign currencies for non-U.S. operations' purchases of raw materials, which are priced in U.S. dollars, and imports of intercompany finished goods and work-in-process priced predominantly in U.S. dollars and euros. The derivative instruments used to manage these exposures are designated and qualify as cash flow hedges. The foreign currency exposure on certain non-functional currency denominated monetary assets and liabilities, primarily intercompany loans and accounts payable, is hedged with primarily undesignated derivative instruments.

Interest rate risk is managed using a portfolio of variable- and fixed-rate debt composed of short- and long-term instruments. Interest rate swap contracts may be used to facilitate the maintenance of the desired ratio of variable- and fixed-rate debt and are designated and qualify as fair value hedges. From time to time, we also hedge the anticipated issuance of fixed-rate debt, using forward-starting swaps, and these contracts are designated as cash flow hedges.

We use derivative instruments, such as forward swap contracts, to hedge a limited portion of our exposure to market risk arising from changes in prices of certain commodities. These derivatives are designated as cash flow hedges of specific quantities of the underlying commodity expected to be purchased in future months.

Translation adjustments result from translating foreign entities' financial statements into U.S. dollars from their functional currencies. The risk to any particular entity's net assets is reduced to the extent that the entity is financed with local currency borrowing. Translation exposure, which results from changes in translation rates between functional currencies and the U.S. dollar,

generally is not hedged. However, consistent with other years, a portion of our net investment in our Mexican affiliate has been hedged. At June 30, 2014 , we had in place net investment hedges of \$112 for a portion of our investment in our Mexican affiliate.

Set forth below is a summary of the total designated and undesignated fair values of our derivative instruments:

	Assets		Liabilities	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Foreign currency exchange contracts	\$ 45	\$ 34	\$ 24	\$ 49
Interest rate contracts	9	22	—	—
Commodity price contracts	3	6	—	—
Total	\$ 57	\$ 62	\$ 24	\$ 49

The derivative assets are included in the Consolidated Balance Sheet in other current assets and other assets, as appropriate. The derivative liabilities are included in the Consolidated Balance Sheet in accrued expenses and other liabilities, as appropriate.

Derivative instruments that are designated and qualify as fair value hedges are predominantly used to manage interest rate risk. The fair values of these derivative instruments are recorded as an asset or liability, as appropriate, with the offset recorded in current earnings. The offset to the change in fair values of the related hedged items also is recorded in current earnings. Any realized gain or loss on the derivatives that hedge interest rate risk is amortized to interest expense over the life of the related debt. At June 30, 2014 , the aggregate notional values of outstanding interest rate contracts designated as fair value hedges were \$250 . Fair value hedges resulted in no significant ineffectiveness in the six months ended June 30, 2014 and 2013 . For the three and six month periods ended June 30, 2014 and 2013, gains or losses recognized in interest expense for interest rate swaps were not significant. For the six month periods ended June 30, 2014 and 2013 , no gain or loss was recognized in earnings as a result of a hedged firm commitment no longer qualifying as a fair value hedge.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is initially recorded in AOCI, net of related income taxes, and recognized in earnings in the same period that the hedged exposure affects earnings. As of June 30, 2014 , outstanding commodity forward contracts were in place to hedge a limited portion of our estimated requirements of the related underlying commodities in the remainder of 2014 and future periods. As of June 30, 2014 , the aggregate notional values of outstanding foreign exchange and interest rate derivative contracts designated as cash flow hedges were \$945 and \$200 , respectively. Cash flow hedges resulted in no significant ineffectiveness for the six months ended June 30, 2014 and 2013 . For the six months ended June 30, 2014 and 2013 , no gains or losses were reclassified into earnings as a result of the discontinuance of cash flow hedges due to the original forecasted transaction no longer being probable of occurring. At June 30, 2014 , amounts to be reclassified from AOCI during the next twelve months are not expected to be material. The maximum maturity of cash flow hedges in place at June 30, 2014 is December 2016 .

Gains or losses on undesignated foreign exchange hedging instruments are immediately recognized in other (income) and expense, net. Gains of \$39 and losses of \$86 were recorded in the three month periods ended June 30, 2014 and 2013 , respectively. Gains of \$53 and losses of \$142 were recorded in the six month periods ended June 30, 2014 and 2013 , respectively. The effect on earnings from the use of these non-designated derivatives is substantially neutralized by the transactional gains and losses recorded on the underlying assets and liabilities. At June 30, 2014 , the notional amount of these undesignated derivative instruments was \$2.6 billion .

Note 9 . Description of Business Segments

We are organized into operating segments based on product groupings. These operating segments have been aggregated into four reportable global business segments: Personal Care, Consumer Tissue, KCP and Health Care. The reportable segments were determined in accordance with how our executive managers develop and execute global strategies to drive growth and profitability. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management, and capacity and capital investments for each of these businesses. Segment management is evaluated on several factors, including operating profit. Segment operating profit excludes other (income) and expense, net and income and expense not associated with the business segments. Costs associated with the potential spin-off of the health care business and related matters are included in Corporate & Other.

The principal sources of revenue in each global business segment are described below:

- *Personal Care* brands offer parents a trusted partner in caring for their families and deliver confidence, protection and discretion to adults through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.
- *Consumer Tissue* offers a wide variety of innovative solutions and trusted brands that touch and improve people's lives every day. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.
- *K-C Professional* helps transform workplaces for employees and patrons, making them healthier, safer and more productive, through a range of solutions and supporting products such as apparel, wipers, soaps, sanitizers, tissue and towels. Key brands in this segment include Kleenex, Scott, WypAll, Kimtech and Jackson Safety.
- *Health Care* provides essentials that help restore patients to better health and improve the quality of patients' lives. This segment offers surgical and infection prevention products for the operating room, and a portfolio of innovative medical devices focused on pain management, respiratory and digestive health. This business is a global leader in education to prevent healthcare-associated infections. Products are sold primarily under the Kimberly-Clark and ON-Q brand names.

The following schedules present information concerning consolidated operations by business segment:

	Three Months Ended June 30			Six Months Ended June 30		
	2014	2013	Change	2014	2013	Change
NET SALES						
Personal Care	\$ 2,442	\$ 2,390	+2.2 %	\$ 4,824	\$ 4,787	+0.8 %
Consumer Tissue	1,638	1,625	+0.8 %	3,327	3,343	-0.5 %
K-C Professional	858	841	+2.0 %	1,658	1,634	+1.5 %
Health Care	397	401	-1.0 %	794	798	-0.5 %
Corporate & Other	8	10	N.M.	18	23	N.M.
TOTAL NET SALES	\$ 5,343	\$ 5,267	+1.4 %	\$ 10,621	\$ 10,585	+0.3 %
OPERATING PROFIT						
Personal Care	\$ 453	\$ 432	+4.9 %	\$ 910	\$ 873	+4.2 %
Consumer Tissue	240	220	+9.1 %	497	480	+3.5 %
K-C Professional	154	161	-4.3 %	290	304	-4.6 %
Health Care	63	54	+16.7 %	135	98	+37.8 %
Corporate & Other ^(a)	(133)	(79)	N.M.	(201)	(172)	N.M.
Other (income) and expense, net	(13)	(8)	+62.5 %	44	4	N.M.
TOTAL OPERATING PROFIT	\$ 790	\$ 796	-0.8 %	\$ 1,587	\$ 1,579	+0.5 %

N.M. - Not Meaningful

(a) Corporate & Other includes the following charges:

	European Strategic Changes					
	Three Months Ended June 30			Six Months Ended June 30		
	2014	2013	Change	2014	2013	Change
Personal Care	\$ (2)	\$ 11	\$ 9	\$ 3	\$ 29	\$ 26
Consumer Tissue	5	7	2	8	15	7
K-C Professional	(1)	4	5	1	9	8
Total	\$ 2	\$ 22	\$ 20	\$ 12	\$ 53	\$ 41

In addition, Corporate & Other for the three and six months ended June 30, 2014 includes \$68 and \$75, respectively, for charges associated with the potential spin-off of the health care business and related matters (see Note 2).

Note 10 . Supplemental Balance Sheet Data

The following schedule presents a summary of inventories by major class:

	June 30, 2014			December 31, 2013		
	LIFO	Non-LIFO	Total	LIFO	Non-LIFO	Total
At the lower of cost, determined on the FIFO or weighted-average cost methods, or market						
Raw materials	\$ 152	\$ 346	\$ 498	\$ 143	\$ 319	\$ 462
Work in process	178	119	297	189	97	286
Finished goods	690	779	1,469	648	753	1,401
Supplies and other	—	336	336	—	326	326
	<u>1,020</u>	<u>1,580</u>	<u>2,600</u>	<u>980</u>	<u>1,495</u>	<u>2,475</u>
Excess of FIFO or weighted-average cost over LIFO cost	(242)	—	(242)	(242)	—	(242)
Total	<u>\$ 778</u>	<u>\$ 1,580</u>	<u>\$ 2,358</u>	<u>\$ 738</u>	<u>\$ 1,495</u>	<u>\$ 2,233</u>

We use the LIFO method of valuing inventory for financial reporting purposes for most U.S. inventories. Interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs. An actual valuation of inventory under the LIFO method is made at the end of each year based on the inventory levels and costs at that time.

The following schedule presents a summary of property, plant and equipment, net:

	June 30, 2014	December 31, 2013
Land	\$ 194	\$ 196
Buildings	2,786	2,776
Machinery and equipment	14,331	14,193
Construction in progress	478	515
	<u>17,789</u>	<u>17,680</u>
Less accumulated depreciation	(9,942)	(9,732)
Total	<u>\$ 7,847</u>	<u>\$ 7,948</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

This management's discussion and analysis of financial condition and results of operations is intended to provide investors with an understanding of our recent performance, financial condition and prospects. The following will be discussed and analyzed:

- Overview of Second Quarter 2014 Results
- Results of Operations and Related Information
- Liquidity and Capital Resources
- Legal Matters
- Business Outlook

Overview of Second Quarter 2014 Results

- Net sales increased more than 1 percent compared to the year-ago period as increases in sales volumes and net selling prices were partially offset by unfavorable currency effects and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions.
- Charges associated with the potential spin-off of the health care business and related matters were \$68 (\$49 after tax). See Note 2 to the Consolidated Financial Statements for additional information.
- Operating profit and net income attributable to Kimberly-Clark Corporation decreased 1 percent and 3 percent , respectively.
- Diluted earnings per share was \$1.35 versus \$1.36 in the prior year.

Results of Operations and Related Information

This section presents a discussion and analysis of our second quarter 2014 net sales, operating profit and other information relevant to an understanding of the results of operations.

Results By Business Segment

	Three Months Ended June 30			Six Months Ended June 30		
	2014	2013	Change	2014	2013	Change
NET SALES						
Personal Care	\$ 2,442	\$ 2,390	+2.2 %	\$ 4,824	\$ 4,787	+0.8 %
Consumer Tissue	1,638	1,625	+0.8 %	3,327	3,343	-0.5 %
K-C Professional	858	841	+2.0 %	1,658	1,634	+1.5 %
Health Care	397	401	-1.0 %	794	798	-0.5 %
Corporate & Other	8	10	N.M.	18	23	N.M.
TOTAL NET SALES	\$ 5,343	\$ 5,267	+1.4 %	\$ 10,621	\$ 10,585	+0.3 %
OPERATING PROFIT						
Personal Care	\$ 453	\$ 432	+4.9 %	\$ 910	\$ 873	+4.2 %
Consumer Tissue	240	220	+9.1 %	497	480	+3.5 %
K-C Professional	154	161	-4.3 %	290	304	-4.6 %
Health Care	63	54	+16.7 %	135	98	+37.8 %
Corporate & Other ^(a)	(133)	(79)	N.M.	(201)	(172)	N.M.
Other (income) and expense, net ^(b)	(13)	(8)	+62.5 %	44	4	N.M.
TOTAL OPERATING PROFIT	\$ 790	\$ 796	-0.8 %	\$ 1,587	\$ 1,579	+0.5 %

N.M. - Not Meaningful

Results By Geography

	Three Months Ended June 30			Six Months Ended June 30		
	2014	2013	Change	2014	2013	Change
NET SALES						
North America	\$ 2,708	\$ 2,677	+1.2 %	\$ 5,388	\$ 5,377	+0.2 %
Europe	732	746	-1.9 %	1,458	1,557	-6.4 %
Asia, Latin America and other	2,124	2,061	+3.1 %	4,208	4,092	+2.8 %
Intergeographic sales	(221)	(217)	N.M.	(433)	(441)	N.M.
TOTAL NET SALES	\$ 5,343	\$ 5,267	+1.4 %	\$ 10,621	\$ 10,585	+0.3 %
OPERATING PROFIT						
North America	\$ 517	\$ 535	-3.4 %	\$ 1,064	\$ 1,088	-2.2 %
Europe	87	62	+40.3 %	149	122	+22.1 %
Asia, Latin America and other	306	270	+13.3 %	619	545	+13.6 %
Corporate & Other ^(a)	(133)	(79)	N.M.	(201)	(172)	N.M.
Other (income) and expense, net ^(b)	(13)	(8)	+62.5 %	44	4	N.M.
TOTAL OPERATING PROFIT	\$ 790	\$ 796	-0.8 %	\$ 1,587	\$ 1,579	+0.5 %

(a) Corporate & Other includes charges related to the European strategic changes of \$2 and \$22 for the three months ended June 30, 2014 and 2013, respectively, and \$12 and \$53 for the six months ended June 30, 2014 and 2013, respectively. In addition, Corporate & Other includes \$68 and \$75 for charges related to the potential spin-off of our health care business for the three and six months ended June 30, 2014, respectively.

(b) For the six months ended June 30, 2014, other (income) and expense, net includes a \$39 charge related to a regulatory dispute in the Middle East and for the six months ended June 30, 2013, includes a \$36 charge related to the devaluation of the Venezuelan bolivar.

Percentage Change 2014 Versus 2013

NET SALES	Total	Changes Due To				
		Organic Volume	Restructuring Impact ^(a)	Net Price	Mix/Other ^(b)	Currency
Second Quarter						
Consolidated	1.4	3	(1)	2	(1)	(2)
Personal Care	2.2	5	(1)	3	(1)	(4)
Consumer Tissue	0.8	1	(2)	3	(1)	—
K-C Professional	2.0	3	—	—	—	(1)
Health Care	(1.0)	—	—	—	(1)	—
Year-to-Date						
Consolidated	0.3	3	(2)	2	—	(3)
Personal Care	0.8	5	(2)	2	—	(4)
Consumer Tissue	(0.5)	—	(2)	2	1	(1)
K-C Professional	1.5	2	—	1	—	(2)
Health Care	(0.5)	2	—	(1)	(1)	(1)

(a) Lower sales related to the European strategic changes and the 2011 and 2012 pulp and tissue restructuring actions.

(b) Mix/Other includes rounding.

OPERATING PROFIT

Second Quarter	Changes Due To						Other^(b)
	Total	Volume	Net Price	Input Costs^(a)	Cost Savings	Currency Translation	
Consolidated	(0.8)	5	13	(8)	9	(2)	(18)
Personal Care	4.9	8	15	(9)	10	(3)	(16)
Consumer Tissue	9.1	(1)	19	(6)	9	—	(12)
K-C Professional	(4.3)	4	—	(6)	4	(2)	(4)
Health Care	16.7	(5)	(2)	(1)	8	(3)	20
Year-to-Date							
Consolidated	0.5	5	11	(8)	9	(3)	(13)
Personal Care	4.2	8	11	(9)	11	(3)	(14)
Consumer Tissue	3.5	(1)	14	(7)	6	—	(8)
K-C Professional	(4.6)	4	5	(7)	4	(4)	(7)
Health Care	37.8	5	(9)	4	7	(3)	34

(a) Includes inflation/deflation in raw materials, energy and distribution costs.

(b) Other includes the impact of changes in marketing, research and general expenses and manufacturing costs not separately listed in the table. In addition, consolidated includes the impact of the charges in 2014 and 2013 related to the European strategic changes and in 2014 related to the potential spin-off of the health care business. Consolidated year-to-date also includes the impact of charges related to a regulatory dispute in the Middle East in the first quarter of 2014 and the devaluation of the Venezuelan bolivar in the first quarter of 2013.

Commentary - Second Quarter of 2014 Compared to Second Quarter of 2013Consolidated

Net sales of \$5.3 billion in the second quarter of 2014 were up more than 1 percent compared to the year-ago period. Organic sales volumes increased 3 percent, and net selling prices rose 2 percent. Foreign currency exchange rates were unfavorable by 2 percent, and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions reduced net sales by 1 percent.

Operating profit was \$790 in the second quarter of 2014 versus \$796 in 2013. Results in 2014 include \$68 of transaction and related charges for the potential spin-off of our health care business and \$2 of restructuring costs for European strategic changes. Results in 2013 include \$22 of restructuring costs for European strategic changes.

The year-over-year operating profit comparison benefited from organic sales volume growth, \$75 in cost savings from our FORCE (Focused On Reducing Costs Everywhere) program and \$10 of savings from pulp and tissue restructuring actions. Total marketing, research and general expenses were up slightly versus prior-year levels, including a \$15 increase in advertising spending. Input costs increased \$60 overall, with \$45 of increased costs for raw materials other than fiber and \$15 of higher fiber costs. Foreign currency translation effects, as a result of the weakening of several currencies relative to the U.S. dollar, reduced operating profit by \$20, and currency transaction effects also negatively impacted the operating profit comparison.

The second quarter effective tax rate was 32.2 percent in 2014 compared to 32.6 percent in 2013.

Kimberly-Clark's share of net income of equity companies in the second quarter was \$40 in 2014 and \$55 in 2013. At Kimberly-Clark de Mexico, S.A.B., results were negatively impacted by lower net sales and input cost increases, partially offset by cost savings.

Personal Care Segment

Second quarter net sales of \$2.4 billion increased 2 percent. Organic sales volumes increased 5 percent, and net selling prices rose 3 percent. Currency rates were unfavorable by 4 percent, lower sales as a result of European strategic changes reduced net sales by 1 percent, and product mix was off slightly. Second quarter operating profit of \$453 increased 5 percent. The comparison benefited from organic sales volume growth, higher net selling prices and cost savings, partially offset by unfavorable currency rates, input cost inflation and higher marketing, research and general spending.

Net sales in North America increased 1 percent. Volumes were up 2 percent and net selling prices improved 1 percent, while changes in product mix and currency rates each reduced net sales by 1 percent. Huggies baby wipes volumes rose double-digits, with benefits from product innovation. Adult care volumes increased high-single digits, including benefits from market share

gains and innovation on the Depend and Poise brands. Feminine care volumes were up mid-single digits, with continued growth on U by Kotex. Child care volumes fell mid-single digits and were impacted by category softness, while Huggies diaper volumes were off low-single digits.

Net sales in K-C International increased 5 percent despite an 8 point negative impact from changes in currency rates. Sales volumes were up 7 percent, net selling prices improved 5 percent, and product mix was up slightly. Volumes increased in Brazil, China, Russia, South Africa, South Korea and Venezuela. The higher net selling prices were driven by increases in Latin America in response to weaker currency rates and cost inflation.

Net sales in Europe decreased 17 percent, including a 23 point negative impact from lower sales in conjunction with European strategic changes. Organic sales volumes increased 2 percent, driven by growth in baby wipes and child care, while overall net selling prices were down 2 percent. Currency rates were favorable by 5 percent.

Consumer Tissue Segment

Second quarter net sales of \$1.6 billion increased 1 percent. Net selling prices rose 3 percent and organic sales volumes improved 1 percent. Lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions reduced net sales by 2 percent, and product mix was unfavorable by 1 percent. Second quarter operating profit of \$240 increased 9 percent. The comparison benefited from organic sales volume growth, higher net selling prices and cost savings, partially offset by input cost inflation and higher marketing, research and general spending.

Net sales in North America were up 3 percent. The combined impact of changes in net selling prices and product mix added more than 1 point to net sales. Volumes also increased more than 1 percent, driven by double-digit growth in paper towels as a result of the launch of Viva Vantage.

Net sales in K-C International decreased 1 percent, including a 4 point negative impact from changes in currency rates. Net selling prices increased 5 percent, while volumes were off 1 percent. The higher net selling prices were driven by increases in Latin America in response to unfavorable currency rates and cost inflation.

Net sales in Europe decreased 1 percent, including a 9 point negative impact from lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions. Currency rates were favorable by 7 percent and organic volumes increased 3 percent, while product mix was off 1 point.

K-C Professional ("KCP") Segment

Second quarter net sales of \$0.9 billion increased 2 percent. Organic sales volumes rose 3 percent, while changes in currency rates reduced net sales by 1 percent. Second quarter operating profit of \$154 decreased 4 percent. The comparison was negatively impacted by input cost inflation and unfavorable currency rates, partially offset by benefits from organic sales volume growth and cost savings.

Net sales in North America decreased 2 percent. Net selling prices fell 2 percent and currency rates were slightly unfavorable, while volumes improved 1 percent. Volumes increased in safety products and other categories, mostly offset by a low single-digit decline in washroom products.

Net sales in K-C International increased 7 percent despite a 6 point drag from unfavorable currency rates. Volumes rose 8 percent, net selling prices improved 4 percent, and product mix advanced 1 percent. The organic volume growth and higher net selling prices were driven by increases in Latin America, along with solid performance in Asia.

Net sales in Europe were up 5 percent. Currency rates were favorable by 5 percent and organic sales volumes increased 1 percent, while lower sales in conjunction with European strategic changes reduced net sales by 1 percent.

Health Care Segment

Second quarter net sales of \$0.4 billion decreased 1 percent, as currency exchange rates and product mix were both slightly unfavorable. Surgical and infection prevention and medical device volumes were both similar to year-ago levels. Second quarter operating profit of \$63 increased 17 percent, driven by lower marketing, research and general spending and cost savings.

Commentary - First Six Months of 2014 Compared to First Six Months of 2013

For the first six months of 2014, net sales of \$10.6 billion were even with the year-ago period. Organic sales volumes increased 3 percent, and net selling prices rose 2 percent. Foreign currency exchange rates were unfavorable by 3 percent, and lower sales in conjunction with European strategic changes and pulp and tissue restructuring actions reduced net sales by 2 percent.

Year-to-date operating profit was \$1,587 in 2014 versus \$1,579 in 2013. Operating profit comparisons benefited from organic sales volume growth, higher net selling prices and FORCE cost savings of \$145. Total marketing, research and general expenses were down versus prior-year levels, driven by lower administrative costs. Input costs were \$125 higher overall versus 2013. Foreign currency translation effects reduced operating profit by \$45 and currency transaction effects also negatively impacted the operating profit comparison. Results include charges related to the European strategic changes of \$12 in 2014 and \$53 in the prior year, as well as charges related to the potential spin-off of our health care business of \$75 in 2014.

Other (income) and expense, net was \$44 of expense in the first six months of 2014 and \$4 of expense in the prior year. 2014 results were driven by foreign currency transaction losses and a non-deductible charge of \$39 related to an adverse court ruling regarding the treatment of capital contributions in prior years to a majority-owned affiliate in the Middle East. We are appealing the ruling. The year-ago results included the \$36 charge related to the devaluation of the Venezuelan bolivar, partially offset by gains on the sales of certain non-core assets.

The year-to-date effective tax rate was 31.6 percent in 2014 compared to 31.8 percent in 2013.

European Strategic Changes

In October 2012, we initiated strategic changes to our Western and Central European businesses, including the exit of the diaper category, with the exception of the Italian market, divestiture or exit of some lower-margin businesses in certain markets, primarily in the consumer tissue segment, and streamlining of our manufacturing footprint and administrative organization. The impacted businesses previously generated annual net sales of approximately \$0.5 billion and negligible operating profit. Total related restructuring costs will be incurred through 2014. As a result of the restructuring activities, net sales for the six months ended June 30, 2014 were decreased by \$140 compared to the six months ended June 30, 2013 .

We continue to expect that total after-tax charges will be between \$300 and \$350 and that pre-tax charges will be slightly higher than \$400. Cash costs are projected to be 50 to 55 percent of total charges. Noncash charges consist primarily of asset impairment charges and incremental depreciation.

During the six months ended June 30, 2014 , \$12 of pre-tax charges were recognized for the strategic changes, and we made cash payments of \$25 . During the six months ended June 30, 2013 , \$53 of pre-tax charges were recognized for the strategic changes, including \$38 recorded in cost of products sold and \$15 recorded in marketing, research and general expenses. A related benefit of \$11 was recorded in provision for income taxes.

For additional information on the European strategic changes, see Note 3 to the Consolidated Financial Statements.

Liquidity and Capital Resources

Cash Provided by Operations

Cash provided by operations was \$1.3 billion for the first six months of 2014 , compared to \$1.2 billion in the prior year. The increase was primarily driven by lower payments in 2014 for income taxes and restructuring actions.

Investing

During the first six months of 2014 , our capital spending was \$439 compared to \$494 in the prior year. We anticipate that full year 2014 capital spending will be \$1.0 to \$1.2 billion.

Financing

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. During the first six months of 2014 , we repurchased 8.6 million shares of our common stock at a cost of \$940 through a broker in the open market. In 2014 , we plan to repurchase \$1.3 to \$1.5 billion of shares through open market purchases, subject to market conditions.

At June 30, 2014 , total debt and redeemable securities was \$7.1 billion compared to \$6.3 billion at December 31, 2013 .

On May 22, 2014 , we issued \$300 aggregate principal amount of floating rate notes due May 19, 2016 and \$300 aggregate principal amount of 1.9% notes due May 22, 2019 . Proceeds from the offering were used for general corporate purposes and repurchases of common stock.

In June 2014, we entered into a \$2.0 billion revolving credit facility which expires in 2019. This facility, currently unused, replaced a similar facility for \$1.5 billion, supports our commercial paper program, and would provide liquidity in the event our access to the commercial paper markets is unavailable for any reason.

Our short-term debt, which consists of U.S. commercial paper with original maturities up to 90 days and/or other similar short-term debt issued by non-U.S. subsidiaries, was \$342 as of June 30, 2014 (included in debt payable within one year on the Consolidated Balance Sheet). The average month-end balance of short-term debt for the second quarter of 2014 was \$565. These short-term borrowings provide supplemental funding for supporting our operations. The level of short-term debt generally fluctuates depending upon the amount of operating cash flows and the timing of customer receipts and payments for items such as dividends and income taxes.

We account for our operations in Venezuela using highly inflationary accounting. On February 13, 2013, the Venezuelan government announced a devaluation of the Central Bank of Venezuela ("Central Bank") regulated currency exchange system rate to 6.3 bolivars per U.S. dollar and the elimination of the SITME rate. As a result of the devaluation, we recorded a \$26 after-tax charge (\$36 pre-tax) related to the remeasurement of the local currency-denominated balance sheet to the new exchange rate in the quarter ended March 31, 2013 . Prior to this devaluation, we used the Central Bank SITME rate of 5.4 bolivars per U.S. dollar to measure K-C Venezuela's bolivar-denominated transactions into U.S. dollars. The \$36 pre-tax charge is reflected in the Consolidated Income Statement in other (income) and expense, net for the six months ended June 30, 2013 . In the Consolidated Cash Flow Statement, this non-cash charge is included in other in cash provided by operations.

During March 2013, the Venezuelan government announced a complementary currency exchange system, SICAD. Participation in SICAD is controlled by the Venezuelan government. SICAD is intended to function as an auction system, allowing entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. In February 2014, the president of Venezuela announced that another exchange system (referred to as SICAD 2) would be initiated. Initial exchanges under SICAD 2 began on March 24, 2014, and the volume of U.S. dollars available in this process is still unclear.

We measure results in Venezuela at the rate in which we transact our business. Since March 2013, exchange transactions have taken place through letters of credit which resulted in an effective exchange rate of 6.3 bolivars per U.S. dollar and through approved transactions using the regulated currency exchange system, which were also at a 6.3 exchange rate. To date, we have not gained access to U.S. dollars in Venezuela through either SICAD or SICAD 2 auctions. Whether we will be able to access either SICAD system in the foreseeable future and what volume of currency exchange will transact through these alternative mechanisms is unclear. Accordingly, we continued to measure K-C Venezuela operations at the rate of 6.3 bolivars per U.S. dollar through June 30, 2014 .

We continue to monitor the availability and transaction volume of currency exchange through the various alternatives that exist in Venezuela, including recent comments by the country's Vice President of the Council of Economics Ministers of a possible movement to a single exchange rate in the future.

At June 30, 2014 , K-C Venezuela had a bolivar-denominated net monetary asset position (primarily cash) of \$394 , and our net investment in K-C Venezuela was \$534 , both valued at 6.3 bolivars per U.S. dollar. Net sales of K-C Venezuela represented less than 3 percent of consolidated net sales in 2014 and 2013 .

Management believes that our ability to generate cash from operations and our capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends, pension plan contributions and other needs for the foreseeable future. Further, we do not expect restrictions or taxes on repatriation of cash held outside of the United States to have a material effect on our overall liquidity, financial condition or results of operations for the foreseeable future.

Legal Matters

We are subject to various legal proceedings, claims and governmental inquiries, inspections, audits or investigations pertaining to issues such as contract disputes, product liability, tax matters, patents and trademarks, advertising, pricing, business practices, governmental regulations, employment and other matters. Although the results of litigation and claims cannot be predicted with certainty, we believe that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material adverse effect, individually or in the aggregate, on our business, financial condition, results of operations or liquidity.

We are subject to federal, state and local environmental protection laws and regulations with respect to our business operations and are operating in compliance with, or taking action aimed at ensuring compliance with, these laws and regulations. We have been named a potentially responsible party under the provisions of the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act, or analogous state statutes, at a number of sites where hazardous substances are present. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

Business Outlook

In 2014, we plan to continue to execute our Global Business Plan strategies, which include a focus on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation. Growth in organic volume, net selling prices and product mix is expected to be in the combined 3 to 5 percent target range, led by KCI. We expect net sales to be negatively impacted by unfavorable foreign currency exchange rates of 2 to 3 percent and lower sales from the European strategic changes and pulp and tissue restructuring actions of 1 percent. We plan to achieve cost savings of at least \$300, expect unfavorable foreign currency exchange rate effects and anticipate commodity cost inflation toward the high end of the previously communicated range of \$150 to \$250. We anticipate that advertising and research and development spending will increase faster than net sales to support targeted growth initiatives and innovation activities. We expect net income from equity companies to be down year-on-year.

In 2014, we anticipate capital spending to be in a \$1.0 to \$1.2 billion range and share repurchases to total \$1.3 to \$1.5 billion, subject to market conditions, and expect to contribute approximately \$200 to our defined benefit pension plans.

Potential Spin-off of Health Care Business

In November 2013, we announced that our Board of Directors authorized management to pursue a potential tax-free spin-off of our health care business. A spin-off would create a stand-alone, publicly traded health care company with approximately \$1.7 billion in annual net sales, focused on the sale of surgical and infection prevention products for the operating room and other medical supplies, and medical devices focused on pain management, respiratory and digestive health. We expect that the spin-off would be in the form of a tax-free distribution of 100 percent of the new company's common stock to Kimberly-Clark shareholders.

A Form 10 registration statement was filed with the SEC in May 2014, and an amendment to the Form 10 was filed in June 2014. We continue to analyze the potential spin-off and expect that the spin-off will be completed at the end of October 2014, assuming Board approval and subject to market, regulatory and other conditions.

Information Concerning Forward-Looking Statements

Certain matters contained in this report concerning the business outlook, including the anticipated costs, scope, timing and financial and other effects of the European strategic changes, the potential spin-off of our health care business and related matters, cash flow and uses of cash, growth initiatives, innovations, marketing and other spending, cost savings and reductions, net sales, anticipated currency rates and exchange risks, raw material, energy and other input costs, contingencies and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are based upon management's expectations and beliefs concerning future events impacting Kimberly-Clark. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, potential competitive pressures on selling prices for our products, energy costs and retail trade customer actions, as well as general economic and political conditions globally and in the markets in which we do business, could affect the realization of these estimates.

For a description of certain factors that could cause our future results to differ from those expressed in these forward-looking statements, see Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2013 entitled "Risk Factors." Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Item 4. Controls and Procedures

As of June 30, 2014, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of June 30, 2014. There were no changes in our internal control over financial reporting during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. All our share repurchases during the second quarter of 2014 were made through a broker in the open market.

The following table contains information for shares repurchased during the second quarter of 2014 . None of the shares in this table were repurchased directly from any of our officers or directors.

Period (2014)	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
April 1 to April 30	1,436,400	\$110.48	34,433,811	15,566,189
May 1 to May 31	1,433,000	110.69	35,866,811	14,133,189
June 1 to June 30	1,426,000	111.39	37,292,811	12,707,189
Total	<u>4,295,400</u>			

(a) Share repurchases were made pursuant to a share repurchase program authorized by our Board of Directors on January 21, 2011. This program allows for the repurchase of 50 million shares in an amount not to exceed \$5 billion.

Item 6. Exhibits

(a) Exhibits

Exhibit No. (3)a. Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. (3) a of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (3)b. By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (4). Copies of instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission on request.

Exhibit No. (10)n. Form of Award Agreements under 2011 Equity Participation Plan, filed herewith.

Exhibit No. (31)a. Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.

Exhibit No. (31)b. Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.

Exhibit No. (32)a. Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (32)b. Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (101).INS XBRL Instance Document

Exhibit No. (101).SCH XBRL Taxonomy Extension Schema Document

Exhibit No. (101).CAL XBRL Taxonomy Extension Calculation Linkbase Document

Exhibit No. (101).DEF XBRL Taxonomy Extension Definition Linkbase Document

Exhibit No. (101).LAB XBRL Taxonomy Extension Label Linkbase Document

Exhibit No. (101).PRE XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIMBERLY-CLARK CORPORATION
(Registrant)

By: /s/ Mark A. Buthman
Mark A. Buthman
Senior Vice President and
Chief Financial Officer
(principal financial officer)

By: /s/ Michael T. Azbell
Michael T. Azbell
Vice President and Controller
(principal accounting officer)

July 22, 2014

EXHIBIT INDEX

Exhibit No.	Description
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(3)b.	By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.
(4).	Copies of instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission on request.
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(31)a.	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.
(31)b.	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.
(32)a.	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
(32)b.	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
(101).INS	XBRL Instance Document
(101).SCH	XBRL Taxonomy Extension Schema Document
(101).CAL	XBRL Taxonomy Extension Calculation Linkbase Document
(101).DEF	XBRL Taxonomy Extension Definition Linkbase Document
(101).LAB	XBRL Taxonomy Extension Label Linkbase Document
(101).PRE	XBRL Taxonomy Extension Presentation Linkbase Document

**KIMBERLY-CLARK CORPORATION
NONQUALIFIED STOCK OPTION
AWARD AGREEMENT**

This Award, granted on _____, by Kimberly-Clark Corporation, a Delaware corporation (hereinafter called the "Corporation"), to _____ (the "Employee") is subject to the terms and conditions of the 2011 Equity Participation Plan (the "Plan") and this Award Agreement, including any country-specific terms and conditions contained in Appendix A to this Award Agreement.

W I T N E S S E T H:

WHEREAS, the Corporation has adopted the 2011 Equity Participation Plan (the "Plan") to encourage those employees who materially contribute, by managerial, scientific or other innovative means, to the success of the Corporation or of an Affiliate, to acquire an ownership interest in the Corporation, thereby increasing their motivation for and interest in the Corporation's or the Affiliate's long-term success;

NOW, THEREFORE, it is agreed as follows:

1. Number of Shares Optioned; Option Price. The Corporation grants to the Employee the right and option to purchase in his own name, on the terms and conditions hereinafter set forth, all or any part of an aggregate of _____ shares of the \$1.25 par value common stock of the Corporation, and at the purchase price of \$_____ per share, as granted on the date set forth above. This option shall not be an incentive stock option within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").
2. Exercise of Option.
 - (a) Limitations on Exercise. This option shall be subject to forfeiture until the Employee becomes vested in such Awards according to the schedule set forth below. This option shall not be exercisable until at least one year has expired after the granting of this option, during which time the Employee shall have been in the continuous employ of the Corporation or an Affiliate; provided, however, that the option shall become exercisable immediately in the event of a Qualified Termination of Employment of the Employee, without regard to the limitations set forth below in this subsection. At any time during the period of this option after April 29, 2015, the Employee may purchase up to 30 percent of the shares covered by this option; after April 29, 2016, an additional 30 percent; and after April 29, 2017, the remaining 40 percent of the total number of shares covered by the option, so that, upon the expiration of the third year, the Employee will have become entitled to purchase all shares subject to this option; provided, however, that if the Employee's employment is terminated for any reason other than death, Retirement, or Total and Permanent Disability, this option shall only be exercisable for three months following such termination and only for the number of shares which were exercisable on the date of such termination. In no event, however, may this option be exercised more than ten (10) years after the date of its grant.

The above provisions of Section 2(a) notwithstanding, to the extent provided by rules of the Committee referred to in the Plan (hereinafter referred to as the "Committee"), this option is not exercisable during any period during which the Employee's right to make deposits to the Kimberly-Clark Corporation 401(k) and Profit Sharing Plan is suspended

pursuant to a provision of such plan or rules adopted thereunder to comply with regulations regarding hardship withdrawals promulgated by the U.S. Internal Revenue Service.

A termination of employment shall not be deemed to have occurred while an Employee is on military leave or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Employee retains a right to reemployment with the Corporation or an Affiliate under an applicable statute or by contract. For purposes of this subparagraph, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Employee will return to perform services for the Corporation or an Affiliate. If the period of leave exceeds six months and the Employee does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing sentence, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence is substituted for such six-month period in determining whether a termination of employment shall be deemed to have occurred. A termination of employment with the Corporation or an Affiliate to accept immediate reemployment with the Corporation or an Affiliate likewise shall not be deemed to be a termination of employment for purposes of the Plan. An Employee who is classified as an intermittent employee shall be deemed to have a termination of employment for purposes of the Plan.

(b) Exercise after Death, Retirement, or Disability. If the Employee dies, Retires or becomes Totally and Permanently Disabled without having exercised this option in full, the remaining portion of this option, determined without regard to the limitations in subsection 2(a), may be exercised within the earlier of (i) three years from the date of death or Total and Permanent Disability or five years from the date of Retirement, as the case may be, or (ii) the remaining period of this option. In the case of an Employee who dies, this option may be exercised by the person or persons to whom the Employee's rights under this option shall pass by will or by applicable law or, if no such person has such rights, by his executor or administrator.

Notwithstanding the above, if the Corporation receives an opinion of counsel that there has been a legal judgment and/or legal development in the Employee's jurisdiction that likely would result in the favorable Retirement treatment that applies to this option pursuant to this subsection (b) being deemed unlawful and/or discriminatory, then the Corporation will not apply the favorable Retirement treatment at the time of termination and this option will be treated as it would under the rules that apply if the Employee's employment is terminated for reasons other than death, Retirement or Total and Permanent Disability.

(c) Method of Exercise. This option shall be exercised by delivering to Merrill Lynch, or other authorized agent of the Corporation, as set forth in their terms and conditions of exercise, written notice of the number of shares with respect to which option rights are being exercised and by paying in full the option price of the shares at the time being acquired. Payment may be made in cash or, for U.S. Employees only, in shares of the Corporation's common stock as set forth in the terms and conditions of exercise. The date of exercise shall be deemed to be the date of receipt of the written notice and payment for the shares being purchased. The Employee shall have none of the rights of a stockholder

with respect to shares covered by such options until the Employee becomes record holder of such shares.

(d) Payment of Withholding Taxes. No shares of common stock may be purchased under this option, unless prior to or simultaneously with such purchase, (i) the Employee or (ii) in the event of his death, the person succeeding to his rights hereunder, pay to the Corporation or the Affiliate, as applicable, such amount as the Corporation advises is required under applicable federal, state or local laws to withhold and pay over to governmental taxing authorities in relation to this option. Unless otherwise determined by the Committee, payment of required withholding taxes may be made with shares of the Corporation's common stock which otherwise would be distributable upon exercise of the option, pursuant to the rules of the Committee.

3. Nontransferability. Except as may otherwise be provided by the Committee, this option shall be transferable only by will or by the laws of descent and distribution, and during the Employee's lifetime shall be exercisable only by him.
4. Compliance with Law. No shares of common stock may be purchased under this option, unless prior to the purchase thereof, the Corporation shall have received an opinion of counsel to the effect that the issuance and sale of such shares by the Corporation to the Employee will not constitute a violation of the U.S. Securities Act of 1933, as amended. As a condition of exercise, the Employee shall, if requested by the Corporation, submit a written statement in form satisfactory to counsel for the Corporation, to the effect that any shares of common stock purchased upon exercise of this option will be purchased for investment and not with a view to the distribution thereof within the meaning of the U.S. Securities Act of 1933, as amended, and the Corporation shall have the right, in its discretion, to cause the certificates representing shares of common stock purchased hereunder to be appropriately legended to refer to such undertaking or to any legal restrictions imposed upon the transferability thereof by reason of such undertaking.

The option granted hereby is subject to the condition that if the listing, registration or qualification of the shares subject hereto on any securities exchange or under any state or federal law, or if the consent or approval of any regulatory body shall be necessary as a condition of, or in connection with, the granting of the option or the delivery or purchase of shares thereunder, such option may not be exercised in whole or in part unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. The Corporation agrees to use its best efforts to obtain any such requisite listing, registration, qualification, consent or approval.

5. No Right of Continued Employment. The granting of this option does not confer upon the Employee any legal right to be continued in the employ of the Corporation or its Affiliates, and the Corporation and its Affiliates reserve the right to discharge the Employee whenever the interest of the Corporation or its Affiliates may so require without liability to the Corporation or its Affiliates, the Board of Directors of the Corporation or its Affiliates, or the Committee, except as to any rights which may be expressly conferred on the Employee under this option.
6. Discretion of the Corporation, Board of Directors and the Committee. Any decision made or action taken by the Corporation or by the Board of Directors of the Corporation or by the Committee arising out of or in connection with the construction, administration, interpretation and effect of this option shall be within the absolute discretion of the Corporation, the Board of Directors of the Corporation or the Committee, as the case may be, and shall be conclusive and binding upon all persons.
7. Amendments. The Committee may at any time alter or amend this option to the extent (1) permitted by law, (2) permitted by the rules of any stock exchange on which the common stock or any other security of the Corporation is listed, (3) permitted under applicable provisions of the

U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended (including rule 16b-3 thereof), and (4) that such action would not result in the disallowance of a deduction to the Corporation under Section 162(m) of the Code or any successor section (including the rules and regulations promulgated thereunder). Notwithstanding anything to the contrary contained herein, the Committee may not take any action that would result in any amount payable under this option qualifying as "applicable employee remuneration" as so defined for purposes of Section 162(m) of the Code.

8. Inalienability of Benefits and Interest. This option and the rights and privileges conferred hereby shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit or interest shall be in any manner liable for or subject to debts, contracts, liabilities, engagements, or torts of the Employee.
9. Delaware Law to Govern. All questions pertaining to the construction, interpretation, regulation, validity and effect of the provisions of this option shall be determined in accordance with the laws of the State of Delaware.
10. Purchase of Common Stock. The Corporation and its Affiliates may, but shall not be required to, purchase shares of common stock of the Corporation for purposes of satisfying the requirements of this option. The Corporation and its Affiliates shall have no obligation to retain and shall have the unlimited right to sell or otherwise deal with for their own account, any shares of common stock of the Corporation purchased for satisfying the requirements of this option.
11. Notices. Any notice to be given to the Corporation under this option shall be addressed to the Corporation in care of its Director of Compensation located at the World Headquarters, and any notice to be given to the Employee under the terms of this option may be addressed to him at his address as it appears on the Corporation's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered and deposited, postage and registry fee prepaid, in a post office or branch post office regularly maintained by the United States Government or any equivalent non-U.S. postal service.
12. Changes in Capitalization. In the event there are any changes in the common stock or the capitalization of the Corporation through a corporate transaction, such as any merger, any acquisition through the issuance of capital stock of the Corporation, any consolidation, any separation of the Corporation (including a spin-off or other distribution of stock of the Corporation), any reorganization of the Corporation (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Corporation, recapitalization, stock dividend, stock split or other change in the corporate structure, appropriate adjustments and changes shall be made by the Committee in (a) the number of shares and the option price per share of stock subject to this option, and (b) such other provisions of this option as may be necessary and equitable to carry out the foregoing purposes, provided, however that no such adjustment or change may be made to the extent that such adjustment or change will result in the disallowance of a deduction to the Corporation under Section 162(m) of the Code or any successor section.
13. Effect on Other Plans. All benefits under this option shall constitute special incentives and shall not affect the level of benefits provided to or received by the Employee (or the Employee's estate or heirs) as part of any employee benefit plan of the Corporation or an Affiliate. This option shall not be construed to affect in any way the Employee's rights and obligations under any other plan maintained by the Corporation or an Affiliate on behalf of employees.

14. Successors. This Award Agreement, including but not limited to the non-competition obligations described in Section 16 below, shall be binding upon and inure to the benefit of any successor or successors of the Corporation.
15. Defined Terms. Terms which are capitalized are defined herein or in the Plan and have the same meaning set forth in the Plan, unless the context indicates otherwise.
16. Non-Competition Provisions For U.S. Employees Only.

(a) During the term of the Employee's employment and for a period of two (2) years following the termination of employment, regardless of the reason for or the manner of termination, unless otherwise prohibited by state law, the Employee agrees that the Employee shall not, without the written consent of the Corporation, within the United States of America, either directly or indirectly, undertake for a Competitor to perform duties and responsibilities that are the same or substantially similar to those duties and responsibilities that the Employee undertook for the Corporation or an Affiliate, relating to the research, development, production, sales and/or marketing of any health or hygiene product ("Business of the Corporation") competitive with any health or hygiene product for which the Employee had research, development, production, sales and/or marketing duties or responsibilities during the two (2) year period prior to the end of the Employee's employment, unless such product is no longer produced or sold by the Corporation. As used herein, "Competitor" means any business that is the same or substantially the same as the Business of the Corporation anywhere in the United States. Provided, however, the foregoing restriction shall not apply if the Employee resides and/or primarily works in the State of California.

(b) During the period of two (2) years following termination of Participant's employment with the Corporation or an Affiliate, the Employee agrees to notify the Corporation in writing prior to accepting new employment, or engaging in any other activity which may violate this Agreement, and the Employee agrees to provide in such notice information concerning the anticipated new employment or activity, including, but not limited to: name of employer; address of employer; name of new team leader; job title; and scope and responsibilities of the new position. The Employee recognizes that such duty of notification is absolute and is not affected by the Employee's belief that such employment may perhaps not violate this Agreement or otherwise be unfairly competitive with the Corporation. The Employee's written notice should be addressed to General Counsel, Attention: Noncompetition and Confidentiality Agreement, Kimberly-Clark Corporation, 351 Phelps Drive, Irving, TX 75038. Provided, however, the foregoing notice requirement shall not apply if the Employee resides and/or primarily works in the State of California.

(c) During the period of two (2) years following termination of the Employee with the Corporation or an Affiliate, the Employee shall provide a copy of this Section 16 of this Agreement to each new employer before starting in any new employment. The Employee agrees that the Corporation may notify any third party about the Employee's obligations under Section 16 of this Agreement until such obligations are fulfilled.

(d) If any provision of this Section 16 is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed to be severed from the Agreement and such invalidity, illegality or unenforceability will not affect any other provision of the Agreement, all of which shall remain valid and enforceable. Notwithstanding the foregoing, if a court of competent jurisdiction determines that the covenants contained in this Section 16 are unenforceable because they are overbroad in some respect, to the full extent permitted by applicable law, the court should revise or

reform any aspect of this Section 16 so as to make the scope of such Section 16 as broad as can be enforced under applicable law.

(e) In the event of an anticipated or actual breach by the Employee of this Section 16, the Employee acknowledges and agrees that damages would not be an adequate remedy to compensate the Corporation for the harm to the business of the Corporation and, in such event, agrees that the Corporation shall be entitled to a temporary restraining order and to temporary injunctive relief to prevent or terminate such anticipated or actual breach, provided, however, that nothing in this Agreement shall be construed to limit any permanent relief to which the Corporation may be entitled or the damages otherwise recoverable by the Corporation in any such event.

(f) If the Employee violates any aspect of this Section 16, or any duty of loyalty or confidentiality imposed by law, in addition to any damages that the Employee may be required to pay, the Employee understands and agrees that the Employee shall be required to reimburse the Corporation for all its costs incurred to enforce this Agreement, including but not limited to, all attorneys' fees.

17. Acceptance of Option Terms and Conditions. An Employee has until the end of the one hundred twenty (120) day period beginning from the Grant Date of this option to accept this Award Agreement. If the Employee does not accept this Award Agreement on or before the end of such one hundred twenty (120) day period, then the grant of the right and option to purchase the shares of common stock of the Corporation, as set forth in Section 1, shall not be binding on and shall be voidable by the Corporation, in which case it shall have no further force or effect.

Acknowledgment of Conditions

I understand, acknowledge and agree to the following conditions with respect to the Award granted to me under the Plan:

- The Plan is discretionary in nature and the Corporation may modify, amend, suspend, cancel or terminate it at any time, to the extent permitted by the Plan. The grant of an option is a voluntary and occasional benefit and does not create any contractual or other right to receive a grant of options or benefits in lieu of options in the future, even if options have been granted in the past. Future grants, if any, will be at the sole discretion of the Corporation, including, but not limited to, the timing of any grant, the number of option shares, vesting provisions and the exercise price.
- My participation in the Plan is voluntary. The value of this option and the shares of common stock covered by this option and the income and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Corporation or, if different, my actual employer (the "Employer"), and which are outside the scope of my employment contract, if any, and are not intended to replace any pension rights or compensation. As such, the option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event shall be considered as compensation for, or relating in any way to, past services for the Corporation, the Employer or any other Affiliate.
- Vesting of any option shares ceases upon termination of active employment for any reason (whether or not in breach of local labor laws and except as may otherwise be explicitly provided in the Plan document or this Award Agreement), and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed for purposes of this option.

- No claim or entitlement to compensation or damages shall arise from termination of this option or diminution in value of this option resulting from termination of my employment by the Corporation or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and, in consideration of the grant of this option, to which I am not otherwise entitled, I irrevocably agree never to institute any claim against the Corporation, the Employer or any other Affiliate, waive my ability, if any, to bring any such claim, and release the Corporation, the Employer and all other Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction to have arisen, then, by participating in the Plan, I shall be deemed irrevocably to have agreed not to pursue such a claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims.
- The future value of the underlying shares is unknown, indeterminable, and cannot be predicted with certainty. If the underlying shares do not increase in value, the option will have no value. If I exercise this option and obtain shares, the value of those shares acquired upon exercise may increase or decrease in value, even below the option price.
- Neither the Corporation, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of this option or of any amounts due to me pursuant to the exercise of this option or the subsequent sale of any shares of common stock acquired upon exercise.
- Regardless of any action the Corporation or the Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding related to my participation in the Plan and legally applicable to me ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Corporation or the Employer. I further acknowledge that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this option, including, but not limited to, the grant, vesting or exercise of this option, the subsequent sale of shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this option to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Furthermore, if I have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- Prior to the relevant taxable or tax withholding event, as applicable, I shall pay or make adequate arrangements satisfactory to the Corporation and/or the Employer to satisfy or account for all Tax-Related Items. In this regard, I authorize the Corporation or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following:
 - (1) withholding from my wages or other cash compensation paid to me by the Corporation and/or the Employer; or
 - (2) withholding from proceeds of the sale of shares acquired pursuant to the exercise of this option, either through a voluntary sale or through a mandatory sale arranged by the Corporation (on my behalf, pursuant to this authorization); or
 - (3) withholding in shares to be issued upon exercise of this option.

- To avoid negative accounting treatment, the Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the common stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares, I am deemed, for tax purposes, to have been issued the full number of shares subject to the portion of this option that is exercised, notwithstanding that a number of shares is held back solely for the purpose of paying Tax-Related Items due as a result of any aspect of my participation in the Plan.
- I shall pay to the Corporation or to the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Corporation may refuse to honor the exercise or deliver shares to me if I fail to comply with my obligation in connection with the Tax-Related Items as described herein.
- The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying shares. I am hereby advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.
- ***Data Privacy. I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Award Agreement and any other this option grant materials by and among, as applicable, the Employer, the Corporation and its other Affiliates for the exclusive purpose of implementing, administering and managing my participation in the Plan.***

I understand that the Corporation and the Employer may hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all options or any other entitlement to shares of common stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

I understand that Data will be transferred to Merrill Lynch, or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Corporation, Merrill Lynch and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Corporation would not be able

to grant me options or other equity awards or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

- My option may not be assigned, sold, encumbered, or in any way transferred or alienated.
- The Plan is governed by and subject to U.S. law. Interpretation of the Plan and my rights under the Plan will be governed by provisions of U.S. law. For purposes of litigating any dispute that arises under this grant or the Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, U.S.A. and agree that such litigation shall be conducted in the federal courts for the United States for the Northern District of Texas, where this grant is made and/or to be performed.
- I am solely responsible for obtaining/providing whatever exchange control approvals, permits, licenses or notices, which may be necessary for me to exercise my option, acquire the shares or to hold or sell the shares subject to the option or restricted share unit award. Neither the Corporation nor its Affiliates will be responsible for obtaining such approvals, licenses or permits, or for making any such notices, nor will the Corporation or its Affiliates be liable for any fines or penalties I may incur for failure to obtain any required approvals, permits or licenses or to make any required notices.
- The provisions of this Award Agreement are severable and if one or more of the provisions of this Award Agreement shall be held invalid, illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nonetheless be binding and enforceable. To the extent that any provisions of this Award Agreement are held to be invalid or otherwise unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Award Agreement to be construed so as to foster the intent of this Award Agreement and the Plan.
- If I have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- Notwithstanding any provisions in this Award Agreement, this option shall be subject to any special terms and conditions set forth in Appendix A to this Award Agreement for my country. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Award Agreement.
- The Corporation reserves the right to impose other requirements on my participation in the Plan, on this option and on any shares acquired under the Plan, to the extent that the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- The Corporation may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by on-line delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or a third party designated by the Corporation.
- A waiver by the Corporation of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by me or any other employee.

- Depending on my country of residence, I may be subject to insider trading restrictions and/or market abuse laws, which may affect my ability to acquire or sell shares of common stock or rights to shares of common stock (e.g., options) under the Plan during such times as I am considered to have “inside information” regarding the Corporation (as defined by the laws in my country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Corporation insider trading policy. I am responsible for ensuring my compliance with any applicable restrictions and am advised to speak with my personal legal advisor on this matter.

Conclusion and Acceptance

I accept this grant via electronic signature by clicking the "Accept" icon and certify that I have read, understand and agree to the terms and conditions of the 2011 Equity Participation Plan (the "Plan"), the provisions of the applicable agreements and all other applicable documents (including any country-specific terms for my country). I hereby authorize my employer to furnish the Corporation (and any agent administering the Plan or providing recordkeeping services) with such information and data as it shall request in order to facilitate the grant of options and enable administration of the Plan and I understand that such information shall be used only as long and to the extent necessary to administer my participation in the Plan. I agree that my participation in the Plan and the awards granted to me under the Plan will be governed solely by provisions of U.S. law.

**KIMBERLY-CLARK CORPORATION
NONQUALIFIED STOCK OPTION
AWARD AGREEMENT**

APPENDIX A

This Appendix A includes additional terms and conditions that govern this option granted to the Employee under the Plan if the Employee resides and/or works in one of the countries listed below. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Award Agreement.

This Appendix A also includes information regarding exchange controls and certain other issues of which the Employee should be aware with respect to the Employee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2014. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Employee not rely on the information noted herein as the only source of information relating to the consequences of the Employee's participation in the Plan because the information be out of date at exercise of this option or the subsequent sale of shares acquired under the Plan or receipt of any dividends.

In addition, the information is general in nature and may not apply to the Employee's particular situation, and the Corporation is not in a position to assure the Employee of any particular result. Accordingly, the Employee is advised to seek appropriate professional advice as to how the relevant laws in the Employee's country may apply to the Employee's situation.

Finally, if the Employee is a citizen or resident of a country other than the one in the Employee is currently residing and/or working, transferred or transfers employment after the Grant Date or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Employee. The Corporation shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Employee in such circumstances.

ARGENTINA

Securities Law Information

Neither this option nor the shares of common stock covered by this option are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

Under current exchange control laws in Argentina, the Employee is not permitted to purchase and remit foreign currency out of Argentina for the purpose of acquiring foreign securities (including shares of common stock).

If the Employee transfers proceeds from the sale of shares of common stock or the receipt of any dividends paid on such shares into Argentina within 10 days of sale /receipt (*i.e.* , if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Employee must deposit 30% of the proceeds into a non-interest bearing account in Argentina for 365 days. If the Employee has satisfied the 10-day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Employee's request to transfer proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of common stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated

by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Employee understands and acknowledges that the Corporation has no liability if the Employee is unable to exercise the option due to exchange control restrictions and that the Corporation reserves the right not to honor the exercise and/or to impose further terms and conditions on the exercise of the option and the issuance of shares of common stock pursuant to the option if it determines that any regulatory requirements have not been met. In particular, but without limitation to the foregoing, the Corporation reserves the right to (i) require that the Employee make payment of the aggregate exercise price by a method that does not involve that the Employee advance any funds (e.g. , by a “cashless exercise” arrangement), and/or (ii) cancel the option in exchange for such cash consideration that the Board of Directors, in its sole discretion, may consider appropriate.

The Employee must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the exercise of this option.

Please note that exchange control regulations in Argentina are subject to frequent change. The Employee should consult with his or her personal legal advisor regarding any exchange control obligations the Employee may have in connection with the Employee’s participation in the Plan.

BAHRAIN

There are no country-specific provisions.

BELGIUM

Tax Considerations

This option must be accepted more than 60 days after the offer.

Foreign Asset/Account Reporting Information

The Employee is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BOLIVIA

There are no country-specific provisions.

BRAZIL

Compliance with Law

By accepting this option, the Employee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the exercise of this option, the receipt of any dividends, and the sale of shares of common stock acquired under the Plan.

Exchange Control Information

If the Employee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Assets and rights that must be reported include shares of common stock.

CANADA

Form of Payment

Due to regulatory considerations in Canada, the Employee is prohibited from surrendering shares of common stock that he or she already owns or attesting to the ownership of shares to pay the option price or any Tax-Related Items in connection with this option.

Securities Law Information

The Employee is permitted to sell shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed. The Corporation's shares are currently listed on New York Stock Exchange.

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

Except as may otherwise be explicitly provided in the Plan or this Award Agreement, my right to vest in this option will terminate and the period remaining to exercise the option will be measured effective as of the date that is the earlier of: (1) the date my employment is terminated, (2) the date I receive notice of termination of employment or service from the Employer, or (3) the date I am no longer actively employed or providing services, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law, and/or common law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed or providing services for purpose of this option.

Foreign Asset/Account Reporting Information

Foreign property (including shares of common stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such foreign property exceeds C\$100,000 at any time during the year. It is not certain if the unvested options constitute foreign property that needs to be reported on Form T1135. The form must be filed by April 30th of the following year. It is the Employee's responsibility to comply with applicable reporting obligations.

The following provisions apply if the Employee is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information

The Employee hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration

and operation of the Plan. The Employee further authorizes the Corporation, any Affiliate and the plan administrators to disclose and discuss the Plan with their advisors. The Employee further authorizes the Corporation and any Affiliate to record such information and to keep such information in the Employee's employee file.

CHILE

Securities Law Information

Neither the Corporation nor the shares of common stock are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

It is the Employee's responsibility to make sure that he or she complies with exchange control requirements in Chile when the value of his or her option exercise transaction is in excess of US\$10,000, regardless of whether the Employee exercises his or her option through a cash exercise or cashless method of exercise.

If the Employee uses the cash exercise method to exercise this option and the Employee remits funds in excess of US\$10,000 out of Chile, the remittance must be made through the Formal Exchange Market (*i.e.* , a commercial bank or registered foreign exchange office). In such case, the Employee must provide to the bank or registered foreign exchange office certain information regarding the remittance of funds (*e.g.* , destination, currency, amount, parties involved, etc.).

If the Employee exercises this option using a cashless exercise method and the aggregate value of the option price exceeds US\$10,000, the Employee must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the exercise date.

The Employee is not required to repatriate funds obtained from the sale of shares or the receipt of any dividends. However, if the Employee decides to repatriate such funds, the Employee must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the Employee must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Employee does not repatriate the funds and uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Employee must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Employee's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plan), the Employee must report the investments quarterly to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Employee should consult with his or her personal legal advisor regarding any exchange control obligations that the Employee may have prior to exercising this option or receiving proceeds from the sale of shares of common stock acquired under the Plan.

Annual Tax Reporting Obligation

The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad, which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to

be used to submit the sworn statement are Tax Form 1853 “Annual Sworn Statement Regarding Credits for Taxes Paid Abroad” and Tax Form 1851 “Annual Sworn Statement Regarding Investments Held Abroad.” If the Employee is not a Chilean citizen and has been a resident in Chile for less than three years, the Employee is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website: www.sii.cl.

COLOMBIA

Exchange Control Information

Investments in assets located abroad (including shares of common stock) are subject to registration with the Bank of the Republic if the Employee’s aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US\$500,000.

If funds are remitted from Colombia through an authorized local financial institution, the authorized financial institution will automatically register the investment.

If the Employee does not remit funds through an authorized financial institution when exercising this option because a partial cashless exercise method is used (selling only enough shares of Stock to cover the grant price and any brokerage fees), then the Employee must register the investment himself or herself if the accumulated financial investments the Employee holds abroad at the year-end are equal to or exceed the equivalent of US\$500,000. The Employee must register by filing a Form No. 11 and submitting it to Señores, Banco de la República, Atn: Jefe Sección Inversiones, Departamento de Cambios Internacionales, Carrera 7 No. 14 - 18, Bogotá, Colombia by June 30 of the following year.

If the Employee uses the cashless sell-all method of exercise, then no registration is required because no funds are remitted from Colombia and no shares are held abroad.

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

I acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of my “salary” for any legal purpose.

COSTA RICA

There are no country-specific provisions.

CZECH REPUBLIC

Exchange Control Information

The Czech National Bank may require the Employee to fulfill certain notification duties in relation to the acquisition of shares of common stock and the opening and maintenance of a foreign account. However, because exchange control regulations change frequently and without notice, the Employee should consult with his or her personal legal advisor prior to the exercise of this option and the sale of common stock to ensure compliance with current regulations. It is the Employee’s responsibility to comply with any applicable Czech exchange control laws.

DENMARK

Danish Stock Option Act

By accepting this option, the Employee acknowledges that he or she has received a Danish translation of an Employer Statement, which is being provided to comply with the Danish Stock Option Act.

Foreign Asset/Account Reporting Information

If the Employee establishes an account holding shares or an account holding cash outside Denmark, he or she must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (These obligations are separate from and in addition to the obligations described below.)

Securities/Tax Reporting Information

If the Employee holds shares of common stock acquired under the Plan in a brokerage account with a broker or bank outside Denmark, he or she is required to inform the Danish Tax Administration about the account. For this purpose, the Employee must file a Form V (*Erklaering V*) with the Danish Tax Administration. The Form V must be signed both by the Employee and by the applicable broker or bank where the account is held. By signing the Form V, the broker or bank undertakes to forward information to the Danish Tax Administration concerning the shares in the account without further request each year. By signing the Form V, the Employee authorizes the Danish Tax Administration to examine the account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Employee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage account and shares of common stock deposited therein to the Danish Tax Administration as part of his or her annual income tax return. By signing the Form V, the Employee authorizes the Danish Tax Administration to examine the account.

In addition, if the Employee opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, he or she is also required to inform the Danish Tax Administration about this account. To do so, the Employee must file a Form K (*Erklaering K*) with the Danish Tax Administration. The Form K must be signed both by the Employee and by the applicable broker or bank where the account is held. By signing the Form K, the broker/bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the account. By signing the Form K, the Employee authorizes the Danish Tax Administration to examine the account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Employee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Employee's annual income tax return. By signing the Form K, the Employee authorizes the Danish Tax Administration to examine the account.

If the Employee uses the cashless method of exercise for this option, the Employee is not required to file a Form V because he or she will not hold any shares of common stock. However, if the Employee opens a deposit account with a foreign broker or bank to hold the cash proceeds, he or she is required to file a Form K as described above.

DOMINICAN REPUBLIC

There are no country-specific provisions.

ECUADOR

There are no country-specific provisions.

EL SALVADOR

There are no country-specific provisions.

FRANCE

Option Not Tax-Qualified

The Employee understands that this option is not intended to be French tax-qualified.

Consent to Receive Information in English

By accepting the Award Agreement providing for the terms and conditions of the Employee's grant, the Employee confirms having read and understood the documents relating to this grant (the Plan and the Award Agreement), which were provided in the English language. The Employee accepts the terms of those documents accordingly.

En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution d'options, l'employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat d'Attribution) qui ont été communiqués en langue anglaise. L'employé accepte les termes en connaissance de cause.

Foreign Asset/Account Reporting Information

If the Employee holds shares of common stock outside of France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of shares of common stock), the report must be made by the 5th day of the month following the month in which the payment was received. Effective from September 2013, the report must be filed electronically. The form of report (" *Allgemeine Meldeportal Statistik* ") can be accessed via the *Bundesbank's* website (www.bundesbank.de) and is available in both German and English. The Employee is responsible for satisfying the reporting obligation.

GUATEMALA

Language Waiver

By participating in the Plan, the Employee acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the Plan, the Award Agreement and this Appendix A.

HONDURAS

There are no country-specific provisions.

HONG KONG

Securities Law Warning

The offer of this option and the shares of common stock covered by this option do not constitute a public offering of securities under Hong Kong law and are available only to Employees of the Corporation or its Affiliates participating in the Plan. The Employee should be aware that the contents of this Award Agreement have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. This option is intended only for the personal use of each Employee and may not be distributed to any other person. The Employee is advised to exercise caution in relation to the offer. If the Employee is in any doubt about any of the contents of the Agreement, including this Appendix A, or the Plan, the Employee should obtain independent professional advice.

Sale of Shares

In the event that any portion of this option vests within six months of the Grant Date, the Employee agrees that he or she will not dispose of the shares acquired prior to the six-month anniversary of the Grant Date.

Occupational Retirement Schemes Ordinance Alert

The Corporation specifically intends that neither this option nor the Plan will be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

INDONESIA

Exchange Control Information

If the Employee remits funds into or out of Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US\$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Employee must complete a “Transfer Report Form.” The Transfer Report Form will be provided to the Employee by the bank through which the transaction is to be made.

ISRAEL

Securities Law Information

The offer of this option does not constitute a public offering under the Securities Law, 1968.

Method of Exercise

Notwithstanding anything to the contrary in the Award Agreement, the Employee must exercise this option using the cashless sell-all exercise method. To complete a sell-all cashless exercise, the Employee should notify a licensed securities broker acceptable to the Corporation to: (i) sell all of the shares upon exercise; (ii) use the proceeds to pay the option price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Employee. If the Employee does not complete this procedure, the Corporation may refuse to allow the Employee to exercise this option. The Corporation reserves the right to provide the Employee with additional methods of exercise depending on local developments.

ITALY

Method of Exercise

Notwithstanding anything to the contrary in the Award Agreement, the Employee must exercise this option using the cashless sell-all exercise method. To complete a cashless sell-all exercise, the Employee should notify a licensed securities broker acceptable to the Corporation to: (i) sell all of the shares upon exercise; (ii) use the proceeds to pay the option price, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Employee. If the Employee does not complete this procedure, the Corporation may refuse to allow the Employee to exercise this option. The Corporation reserves the right to provide the Employee with additional methods of exercise depending on local developments.

Data Privacy Notice

This provision replaces in its entirety the data privacy section in the Acknowledgements and Conditions section of the Award Agreement:

The Employee understands that the Employer, the Corporation and any other Affiliate may hold certain personal information about him or her, including, but not limited to, the Employee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of common stock or directorships held in the Corporation or any Affiliate, details of all options, or any other entitlement to shares of common stock awarded, cancelled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan. The Employee is aware that providing the Corporation with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for the Corporation to perform its contractual obligations and may affect the Employee's ability to participate in the Plan.

The Controller of personal data processing is Kimberly-Clark Corporation with registered offices at 351 Phelps Drive, Irving, Texas 75038, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Kimberly-Clark s.r.l. at Via Della Rocca, 49, Torino, Italy.

The Employee understands that Data may be transferred to the Corporation or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan, including any transfer required to Merrill Lynch or other third party with whom shares of common stock acquired under the Plan or cash from the sale of such shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and the recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Employee's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The Employee understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The Employee understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the Employee's participation in the Plan. The Employee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the Employee is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Employee's local human resources representative.

Plan Document Acknowledgment

In accepting the grant of this option, the Employee acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A.

The Employee acknowledges that he or she has read and specifically and expressly approves the following sections of the Award Agreement: Section 2(d) on Payment of Withholding Taxes; Section 5 on No Right of Continued Employment; Section 9 on Delaware Law to Govern; the section on Acknowledgment of Conditions; and the Data Privacy Notice section included in this Appendix A.

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of common stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

JAPAN

Exchange Control Information

If the Employee acquires shares of common stock valued at more than ¥100,000,000 in a single transaction, the Employee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the shares.

In addition, if the Employee pays more than ¥30,000,000 in a single transaction for the purchase of shares when the Employee exercises this option, the Employee must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently from a Securities Acquisition Report. Therefore, if the total amount that the Employee pays upon a one-time transaction for exercising this option and purchasing shares of common stock exceeds ¥100,000,000, then the Employee must file both a Payment Report and a Securities Acquisition Report.

Foreign Asset/Account Reporting Information

The Employee will be required to report details of any assets (including any shares of common stock acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. The Employee should consult with his or her personal tax advisor as to whether the

reporting obligation applies to the Employee and whether the Employee will be required to report details of any outstanding options or shares of common stock held by the Employee in the report.

KOREA

Exchange Control Information

To remit funds out of Korea to exercise this option by paying the option price in cash, the Employee must obtain a confirmation of the remittance by a foreign exchange bank in Korea. This is an automatic procedure (*i.e.* , the bank does not need to approve the remittance and the process should not take more than a day). The Employee likely will need to present supporting documentation evidencing the nature of the remittance to the bank processing the transaction. Furthermore, if the Employee receives US\$500,000 or more from the sale of shares of common stock or the receipt of dividends paid on such shares in a single transaction, Korean exchange control laws require the Employee to repatriate the proceeds to Korea within 18 months of the sale/receipt.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (*e.g.* , non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). The Employee should consult with his or her personal tax advisor to determine how to value the Employee's foreign accounts for purposes of this reporting requirement and whether the Employee is required to file a report with respect to such accounts.

MALAYSIA

Director Notification Obligation

If the Employee is a director of the Corporation's Malaysian Affiliate, the Employee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when the Employee receives or disposes of an interest (*e.g.* , an option or shares of common stock) in the Corporation or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Corporation or any related company.

MEXICO

Modification

By accepting this option, the Employee understands and agrees that any modification of the Plan or the Award Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Acknowledgment of Grant

In accepting this option, the Employee acknowledges that the Employee has received a copy of the Plan and the Award Agreement, including this Appendix A, has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A. The Employee further acknowledges that the Employee has read and specifically and expressly approves the Acknowledgment of Conditions section of the Award Agreement, in which the following is clearly described and established:

- (1) The Employee's participation in the Plan does not constitute an acquired right.

- (2) The Plan and the Employee's participation in the Plan are offered by the Corporation on a wholly discretionary basis.
- (3) The Employee's participation in the Plan is voluntary.
- (4) Neither the Corporation nor any Affiliate is responsible for any decrease in the value of this option and/or shares of common stock acquired under the Plan.

Labor Law Acknowledgment and Policy Statement

In accepting the grant of this option, the Employee expressly recognizes that Kimberly-Clark Corporation, with registered offices at 351 Phelps Drive, Irving, Texas 75038, U.S.A., is solely responsible for the administration of the Plan and that the Employee's participation in the Plan and acquisition of shares of common stock do not constitute an employment relationship between the Employee and the Corporation since the Employee is participating in the Plan on a wholly commercial basis and his or her sole Employer is Kimberly-Clark de Mexico, S.A. de C.V. ("KCC-Mexico"). Based on the foregoing, the Employee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Employee and the Employer, KCC-Mexico and do not form part of the employment conditions and/or benefits provided by KCC-Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Employee's employment.

The Employee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Employee's participation at any time without any liability to the Employee.

Finally, the Employee hereby declares that he or she does not reserve to himself or herself any action or right to bring any claim against Kimberly-Clark Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Employee therefore grants a full and broad release to the Corporation, its shareholders, officers, agents, or legal representatives or Affiliates with respect to any claim that may arise.

Spanish Translation

Modificación

Al aceptar el otorgamiento de la opción de Compra de Acciones, el Empleado entiende y acuerda que cualquier modificación al Plan o al Acuerdo o su terminación, no cambiará o disminuirá los términos y condiciones de empleo.

Reconocimiento del Otorgamiento

Al aceptar el otorgamiento de la opción de Compra de Acciones, el Empleado está de acuerdo en haber recibido una copia del Plan, del Acuerdo incluyendo el presente Anexo "A" y ha revisado el Plan y el Acuerdo, incluyendo este Anexo "A" en su totalidad y comprende y acepta todas las disposiciones previstas en el Plan, en el Acuerdo, incluyendo el presente Anexo "A". Asimismo, el Empleado reconoce que ha leído y manifiesta su específica y expresa conformidad con los términos y condiciones establecidos del Acuerdo, en el cual claramente se describe y establece lo siguiente:

- (1) *La participación del Empleado en el Plan no constituye un derecho adquirido.*
- (2) *El Plan y la participación del Empleado en el Plan se ofrecen por la Compañía de forma completamente discrecional.*
- (3) *La participación del Empleado en el Plan es voluntaria.*
- (4) *Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor de la opción de Compra de Acciones emitida bajo el Plan.*

Reconocimiento de la Legislación Laboral y Declaración de la Política

Al aceptar el otorgamiento de la opción de Compra de Acciones, el Empleado expresamente reconoce que Kimberly-Clark Corporation con oficinas registradas en 351 Phelps Drive, Irving, Texas 75038, U.S.A., es la única responsable por la administración del Plan y que la participación del Empleado en el Plan y en su caso la adquisición de las Opciones de Compra de Acciones o Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Empleado y Kimberly-Clark Corporation, ya que el Empleado participa en el Plan en un marco totalmente comercial y su único Patrón lo es Kimberly-Clark de Mexico, S.A. de C.V. con domicilio en Kimberly-Clark de Mexico, S.A. de C.V. Mexico. Derivado de lo anterior, el Empleado expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Empleado y el Patrón, Kimberly-Clark de Mexico, S.A. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Kimberly-Clark de Mexico, S.A. de C.V. y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Empleado.

Asimismo, el Empleado reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Kimberly-Clark Corporation por lo tanto, Kimberly-Clark Corporation se reserva el absoluto derecho de modificar y/o terminar la participación del Empleado en cualquier momento y sin responsabilidad alguna frente al Empleado.

Finalmente, el Empleado por este medio declara que no se reserva derecho o acción alguna que ejercitar en contra de Kimberly-Clark Corporation por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Empleado otorga el más amplio finiquito que en derecho proceda a Kimberly-Clark Corporation, sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Type of Shares

Notwithstanding any information to the contrary in the Plan or the Award Agreement, the Corporation will issue only treasury shares to satisfy share obligations at the time the Employee exercises options under the Plan.

NICARAGUA

There are no country-specific provisions.

PANAMA

Securities Law Information

Neither this option nor any shares that the Employee may acquire at exercise of this option constitute a public offering of securities, as they are available only to Employees of the Corporation and its Affiliates.

PARAGUAY

There are no country-specific provisions.

PERU

Securities Law Information

The offer of this option is considered a private offering in Peru; therefore, it is not subject to registration in Peru.

POLAND

Exchange Control Information

If the Employee holds foreign securities (including shares of common stock) and maintains accounts abroad, the Employee must report information on transactions and balances of the securities and cash deposited in such accounts to the National Bank of Poland if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

PORTUGAL

Language Consent

The Employee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed to the terms and conditions established in the Plan and the Award Agreement.

Conhecimento da Lingua.

Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição.

Exchange Control Information

If the Employee acquires shares of common stock under the Plan and does not hold the shares of common stock with a Portuguese financial intermediary, he or she may need to file a report with the Portuguese Central Bank. If the shares of common stock are held by a Portuguese financial intermediary, it will file the report for the Employee.

PUERTO RICO

There are no country-specific provisions.

RUSSIA

Securities Law Information

This Award Agreement, the Plan and all other materials the Employee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of shares of common stock under the Plan has not and will not be registered in Russia and hence the shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the Employee is not permitted to sell or otherwise alienate the Corporation's shares directly to other Russian individuals and the Employee is not permitted to bring share certificates into Russia.

Exchange Control Information

Under current exchange control regulations, the Employee must repatriate the cash proceeds resulting from sale of the shares of common stock acquired under the Plan or the receipt of any dividends paid on such shares to Russia. Such proceeds must be initially credited to the Employee through a foreign currency account opened in the Employee's name at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to a foreign bank subject to the following limitations: (i) the foreign account may be opened only for individuals; (ii) the foreign account may not be used for business activities; (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Employee is strongly advised to contact his or her personal advisor regarding the Employee's obligation's resulting from participation in the Plan as significant penalties may apply in the case of non-compliance with exchange control requirement and because such exchange control requirements may change.

Data Privacy Notice

This provision supplements the Data Privacy section in the Acknowledgement of Conditions section of the Award Agreement:

The Employee understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation if requested. Further, the Employee understands and agrees that if the Employee does not complete and return a Consent form to the Corporation if requested, the Corporation will not be able to grant options to the Employee or other awards or administer or maintain such awards. Therefore, the Employee understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Employee's ability to participate in the Plan.

SINGAPORE

Securities Law Information

This option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Employee should note that this option is subject to section 257 of the SFA and the Employee will not be able to make (i) any subsequent sale of the shares of common stock in Singapore or (ii) any offer of such subsequent sale of the shares of common stock in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation

If the Employee is a director, associate director or shadow director of the Corporation's Singapore Affiliate, the Employee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Corporation's Singapore Affiliate in writing when the Employee receives an interest (e.g. , an option or shares) in the Corporation or any Affiliate. In addition, the Employee must notify the Corporation's Singapore Affiliate when he or she sells shares of the Corporation or of any Affiliate (including when the Employee sells shares acquired upon exercise of this option). These notifications must be made within two business days of acquiring or disposing of any interest in the Corporation or any Affiliate. In addition, a notification of the Employee's interests in the Corporation or any Affiliate must be made within two business days of becoming a director.

SLOVAK REPUBLIC

Foreign Asset/Account Reporting Information

If the Employee permanently resides in the Slovak Republic and, apart from being employed, carries on business activities as an independent entrepreneur (in Slovakian, *podnikateľ*), the Employee will be obligated to report his or her foreign assets (including any foreign securities) to the National Bank of Slovakia (provided that the value of the foreign assets exceeds an amount of €2,000,000). These reports must be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter, using notification form DEV (NBS) 1-12, which may be found at the National Bank of Slovakia's website at www.nbs.sk.

SLOVENIA

There are no country-specific provisions.

SOUTH AFRICA

Tax Acknowledgment

By accepting this option, the Employee agrees to notify the Employer of the amount of any gain realized upon exercise of this option. If the Employee fails to advise the Employer of the gain realized upon exercise, the Employee may be liable for a fine. The Employee will be responsible for paying any difference between the actual tax liability and the amount withheld.

If the Employee uses cash to exercise this option and purchase shares, rather than a cashless exercise method, the Employee must first obtain a "Tax Clearance Certificate (in Respect of Foreign Investment)" from the South African Reserve Service. The Employee must also complete a transfer of funds application form to transfer the funds. The Tax Clearance Certificate should be presented to a dealer of the Exchange Control Department of the South Africa Reserve Bank (it is likely that the Employee's bank will qualify as such a dealer), together with a completed application form to transfer funds. No transfer of funds may be completed unless the original Tax Clearance Certificate bears the official stamp and signature of the Office of Receiver of Revenue of the South African Reserve Service.

Exchange Control Information

To participate in the Plan, the Employee must comply with exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa.

The Employee is subject to an overall offshore investment allowance of ZAR5,000,000. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR4,000,000

requires clearance. This is a cumulative allowance, and his or her ability to remit funds for the purchase of shares will be reduced if Employee's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. If the ZAR5,000,000 limit is exceeded, the Employee may still transfer funds for the exercise of this option; however, the shares obtained from the exercise must be sold immediately and the full proceeds repatriated to South Africa.

If the Employee exercises this option using either the cashless sell-all exercise method or the cashless sell-to-cover method, it is not necessary to obtain a Tax Clearance Certificate (as described above) or a transfer of funds application form. In addition, under a cashless sell-to-cover method, the Employee may acquire and hold shares up to any amount, even in excess of ZAR5,000,000. The value of the shares acquired using a cashless sell-to-cover exercise method will not be counted against the ZAR5,000,000 limit. The sale proceeds of such shares may be held offshore and will not count against the investment limit.

Because the Exchange Control Regulations change frequently and without notice, the Employee understands that he or she should consult a legal advisor prior to the purchase or sale of shares under the Plan to ensure compliance with current regulations. The Employee understands that it is his or her responsibility to comply with South African exchange control laws, and neither the Corporation nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

SPAIN

Securities Law Information

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of this option. The Award Agreement (including this Appendix A) has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Termination of Employment

For purposes of this option, a termination of employment includes a termination that is deemed an "unfair dismissal" or a "constructive dismissal."

Labor Law Acknowledgment

By accepting this option, the Employee acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

The Employee understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant Options under the Plan to individuals who may be employees of the Corporation or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Corporation or any of its Affiliates on an ongoing basis. Consequently, the Employee understands that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Corporation or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, the Employee understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of this option and the underlying shares is unknown and unpredictable. In addition, the Employee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Employee understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then this option shall be null and void.

Further, the Employee understands that this option is a conditional right. The Employee shall forfeit any unvested portion of this option upon termination of employment unless such termination is due to a Qualified Termination of Employment. In addition, if the Employee's employment is terminated for any reason other than death, Retirement, or Total and Permanent Disability, this option shall be exercisable only to the extent provided in Section 2(a) of the Award Agreement. The terms of this paragraph apply even if (1) the Employee is considered to be unfairly dismissed without good cause; (2) the Employee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Employee terminates his or her employment or service relationship due to a change of work location, duties or any other employment or contractual condition; and (4) the Employee terminates his or her employment or service relationship due to a unilateral breach of contract by the Corporation or an Affiliate. Consequently, upon termination of the Employee's employment or service relationship for any of the above reasons, the Employee may automatically lose any rights to the options that were not vested on the date of termination of the Employee's employment or service relationship, as described in the Plan and the Award Agreement.

Exchange Control Information

The acquisition, ownership and sale of shares of common stock under the Plan must be declared to the Spanish Dirección General de Comercio e Inversiones (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. The Employee must also declare ownership of any shares of common stock by filing a Form D-6 with the Directorate of Foreign Transactions each January while the shares of common stock are owned. In addition, the sale of shares of common stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

When receiving foreign currency payments derived from the ownership of shares of common stock (e.g. , sale proceeds) exceeding €50,000, the Employee must inform the financial institution receiving the payment of the basis upon which such payment is made. The Employee will need to provide the institution with the following information: (i) the Employee's name, address, and tax identification number; (ii) the name and corporate domicile of the Corporation; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

The Employee is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of common stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of common stock made to the Employee by the Corporation) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information

If the Employee holds rights or assets (e.g. , shares of common stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g. , shares of common stock, cash, etc.) as of December 31 each year, the Employee is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following March 31.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Securities Law Information

The options offered by the Corporation are considered a private offering in Switzerland; therefore, such offer is not subject to registration in Switzerland.

TAIWAN

Exchange Control Information

The Employee may acquire and remit foreign currency (including proceeds from the sale of shares of common stock or the receipt of dividends) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD500,000 or more in a single transaction, the Employee must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank.

If the transaction amount is US\$500,000 or more in a single transaction, the Employee may be required to provide additional supporting documentation to the satisfaction of the remitting bank. The Employee should consult his or her personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information

If the proceeds from the sale of shares of common stock or the receipt of dividends paid or such shares are equal to or greater than US\$50,000 in a single transaction, the Employee must repatriate all cash proceeds to Thailand immediately following the receipt of the cash proceeds and then either convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with a commercial bank in Thailand within 360 days of repatriation. In addition, the Employee must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If the Employee fails to comply with these obligations, the Employee may be subject to penalties assessed by the Bank of Thailand.

The Employee should consult his or her personal advisor prior to taking any action with respect to remittance of cash proceeds into Thailand. The Employee is responsible for ensuring compliance with all exchange control laws in Thailand.

TRINIDAD & TOBAGO

There are no country-specific provisions.

TURKEY

Securities Law Information

Under Turkish law, the Employee is not permitted to sell shares of common stock acquired under the Plan in Turkey. The Employee must sell the shares of common stock acquired under the Plan outside of Turkey. The Shares are currently traded on the New York Stock Exchange in the U.S. under the ticker symbol "KMB" and shares of common stock may be sold on this exchange.

Exchange Control Information

Under Turkish law, Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Employee may be required to appoint a Turkish broker to assist him or her with the exercise of the option or the sale of the shares of common stock acquired under the Plan. *The Employee should consult his or her personal legal advisor before selling any shares of common stock acquired under the Plan to confirm the applicability of this requirement to the Employee.*

UNITED KINGDOM

Tax Acknowledgment

The following information supplements the information regarding Tax-Related Items in the Acknowledgment of Conditions section of the Award Agreement:

If payment or withholding of the income tax due is not made within 90 days of the event giving rise to the Tax-Related Items or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by the Employee to the Employer, effective on the Due Date. The Employee agrees that the loan will bear interest at the then-current Her Majesty's Revenue and Customs ("HMRC") official rate; it will be immediately due and repayable. Notwithstanding the foregoing, if the Employee is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of this provision will not apply to the Employee. In the event that the Employee is an officer or director, as defined above, and income tax is not collected from or paid by the Employee by the Due Date, the amount of any uncollected income tax may constitute a benefit to the Employee on which additional income tax and National Insurance Contributions may be payable. The Employee acknowledges that the Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Corporation and/or the Employer may recover from the Employee at any time thereafter by any of the means referred to in the Acknowledgement of Conditions section of the Award Agreement.

URUGUAY

There are no country-specific provisions.

VENEZUELA

Investment Representation

As a condition of the grant of the option, the Employee acknowledges and agrees that any shares of common stock the Employee may acquire upon exercise of the option are acquired as and intended to be an investment rather than for the resale of the shares of common stock and conversion of shares into foreign currency.

Securities Law Information

The option granted under the Plan and the shares of common stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.

Exchange Control Information

Exchange control restrictions may limit the ability to remit funds out of Venezuela to exercise the option or to remit funds into Venezuela following the sale of shares of Common Stock acquired upon exercise of the option under the Plan. The Corporation reserves the right to further restrict the exercise of the option or to amend or cancel the option at any time in order to comply with the applicable exchange control laws in Venezuela. However, ultimately, the Employee is responsible for complying with exchange control laws in Venezuela and neither the Corporation, the Employer nor any other Affiliate will be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, the Employee should consult with his or her personal legal advisor before accepting this option to ensure compliance with current regulations.

**KIMBERLY-CLARK CORPORATION
PERFORMANCE RESTRICTED STOCK UNIT
AWARD AGREEMENT**

This Award, granted on _____, by Kimberly-Clark Corporation, a Delaware corporation (hereinafter called the "Corporation"), to _____ (the "Participant") is subject to the terms and conditions of the 2011 Equity Participation Plan (the "Plan") and the Award Agreement, including any country-specific terms and conditions contained in Appendix A to this Award Agreement.

WITNESSETH:

WHEREAS, the Corporation has adopted the Plan to encourage those employees who materially contribute, by managerial, scientific or other innovative means, to the success of the Corporation or of an Affiliate, to acquire an ownership interest in the Corporation, thereby increasing their motivation for and interest in the Corporation's or the Affiliate's long-term success;

NOW, THEREFORE, it is agreed as follows:

1. Number of Share Units Granted. The Corporation hereby grants to the Participant Performance Restricted Stock Units ("PRSUs") at the target level of _____ (the "Target Level"), subject to the terms, conditions and restrictions set forth herein and in the Plan, and the Corporation's attainment of the Performance Goals established by the Committee as set forth on Appendix A-1. The actual number of PRSUs earned by the Participant at the end of the Restricted Period may range from 0 to 200% of the Target Level.
2. Transferability Restrictions.
 - (a) Restricted Period. During the Restricted Period, the Participant may not sell, assign, transfer, or otherwise dispose of, or mortgage, pledge or otherwise encumber the Award. Except as provided under paragraph 2, the Award, including any accrued dividend equivalents, shall be subject to forfeiture until the end of the Restricted Period. Participant becomes 100% vested in the number of PRSUs earned based on attainment of the Performance Goal at the end of the Restricted Period as approved and authorized by the Committee.

The Restricted Period shall begin on the date of the granting of this Award, and shall end on April 30, 2017. Holders of Awards shall have none of the rights of a shareholder with respect to such shares including, but not limited to, any right to receive dividends in cash or other property or other distribution or rights in respect of such shares except as otherwise provided in this Agreement, nor to vote such shares as the record owner thereof.

During each year in the Restricted Period, the Participant will not be paid dividend equivalents on the unvested PRSUs but the Participant will receive a credit equal to dividends declared on the Corporation's Common Stock which will be reinvested in additional PRSUs at the then fair market value of the Corporation's Common Stock on the date dividends are paid, and the additional PRSUs will be accumulated and paid if and when the PRSUs vest, based on the actual number of PRSUs that vest. In the case of dividends paid in property other than cash, the amount of the dividend shall be deemed to be the fair market value of the property at the time of the payment of the dividend, as

determined in good faith by the Corporation. The Corporation shall not be required to segregate any cash or other property of the Corporation.

- (b) Termination of Employment . Participant shall forfeit any unvested Award, including any accrued dividend equivalents, upon termination of employment unless such termination (i) is due to a Qualified Termination of Employment, or (ii) if more than six months after the Grant Date, due to death, Retirement, Total and Permanent Disability, or the shutdown or divestiture of a business unit. A termination of employment shall not be deemed to have occurred while a Participant is on military leave or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Corporation or an Affiliate under an applicable statute or by contract. For purposes of this subparagraph, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Corporation or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing sentence, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence is substituted for such six-month period in determining whether a termination of employment shall be deemed to have occurred. A termination of employment with the Corporation or an Affiliate to accept immediate reemployment with the Corporation or an Affiliate likewise shall not be deemed to be a termination of employment for purposes of the Plan. A Participant who is classified as an intermittent employee shall be deemed to have a termination of employment for purposes of the Plan.
- (c) Death, Retirement, or Total and Permanent Disability . In the event that more than six months after the Grant Date the Participant's termination of employment is due to death or Total and Permanent Disability, it shall result in pro rata vesting in the number of PRSUs earned. This pro rata vesting shall be determined based on the Target Level of PRSUs (including any accrued dividend equivalents accumulated pursuant to Section 2(a)) (1) prorated for the number of full months of employment during the Restricted Period prior to the Participant's termination of employment, multiplied by (2) the Performance Goal percentage as approved and authorized by the Committee at the end of the Restricted Period. Any fractional share of the Corporation resulting from such a prorated award shall be rounded to the nearest whole share and shall be paid within 70 days following the end of the Restricted Period. In the event that more than six months after the Grant Date the Participant's termination of employment is due to Retirement it shall result in 100% vesting in the number of PRSUs earned based on attainment of the Performance Goal at the end of the Restricted Period as approved and authorized by the Committee, and such Award shall be paid within 70 days following the end of the Restricted Period.

Notwithstanding this Section 2(c), if the Corporation receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that would likely result in the favorable Retirement treatment that applies to the PRSUs under this Section 2(c) being deemed unlawful and/or discriminatory, then the Corporation will not apply the favorable Retirement treatment and PRSUs will be treated as they would under the rules that apply if the Participant's employment with the Corporation or an Affiliate ends for any other reason, as applicable.

- (d) Shutdown or Divestiture. In the event that more than six months after the Grant Date the Participant's termination of employment is due to the shutdown or divestiture of the Corporation's or its Affiliate's business it shall result in pro rata vesting in the number of PRSUs earned. This pro rata vesting shall be determined based on the Target Level of PRSUs (including any accrued dividend equivalents accumulated pursuant to Section 2(a)) (1) prorated for the number of full years of employment during the Restricted Period prior to the Participant's termination of employment, multiplied by (2) the Performance Goal percentage as approved and authorized by the Committee at the end of the Restricted Period. Any fractional share of the Corporation resulting from such a prorated award shall be rounded to the nearest whole share and shall be paid within 70 days following the end of the Restricted Period.
- (e) Qualified Termination of Employment. In the event of a Qualified Termination of Employment the Award which would have otherwise been forfeited will be handled consistent with subsection 14(b) of the Plan and shall be paid within 10 days following the last day of employment of the Participant with the Corporation. Notwithstanding anything in this Agreement to the contrary, the payment of an Award to a Key Employee who has separated from service due to a Qualified Termination of Employment shall be made at the earlier of the first day of the seventh month following the date of separation from service or the end of the Restricted Period. A Key Employee is any Participant who meets the definition of a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations promulgated thereunder.
- (f) Payment of Awards. The payment of the Award, including any accrued dividend equivalents accumulated pursuant to Section 2(a), shall be made in shares of Common Stock. Except as may otherwise be provided in subparagraph 2(e), the payment of an Award shall be made within 70 days following the end of the Restricted Period.
- (g) Payment of Withholding Taxes. No shares of Common Stock, nor any cash payment, may be delivered under this Award, unless prior to or simultaneously with such issuance, the Participant or, in the event of his death, the person succeeding to his rights hereunder, shall pay to the Corporation or an Affiliate, as applicable, such amount as the Corporation advises is required under applicable federal, state or local laws to withhold and pay over to governmental taxing authorities in relation to this Award. The Corporation may, in its discretion, withhold payment of required withholding taxes with cash or shares of Common Stock which otherwise would be delivered following the date of vesting of the Award under this paragraph 2.
3. Nontransferability. Neither the Award nor the Participant's right to receive payment for vested Awards may be assigned or transferred except upon the death of the Participant (i) by will, or (ii) by the laws of descent and distribution.
4. Compliance with Law. No payment may be made under this Award, unless prior to the issuance thereof, the Corporation shall have received an opinion of counsel to the effect that this Award by the Corporation to the Participant will not constitute a violation of the U.S. Securities Act of 1933, as amended. As a condition of this Award, the Participant shall, if requested by the Corporation, submit a written statement in form satisfactory to counsel for the Corporation, to the effect that any shares received under this Award shall be for investment and not with a view to the distribution thereof within the meaning of the U.S. Securities Act of 1933, as amended, and the Corporation shall have the right, in its discretion, to cause the certificates representing shares hereunder to be appropriately legended to refer to such undertaking or to any legal restrictions imposed upon the transferability thereof by reason of such undertaking.

The Award granted hereby is subject to the condition that if the listing, registration or qualification of the shares subject hereto on any securities exchange or under any state or federal law, or if the consent or approval of any regulatory body shall be necessary as a condition of, or in connection with, the granting of the Award or the delivery of shares thereunder, such shares may not be delivered unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. The Corporation agrees to use its best efforts to obtain any such requisite listing, registration, qualification, consent or approval.

The Participant is solely responsible for obtaining/providing whatever exchange control approvals, permits, licenses, or notices, which may be necessary for the Participant to hold the Award, or to receive any payment of cash or shares or to hold or sell the shares subject to the Award, if any. Neither the Corporation nor its Affiliates will be responsible for obtaining any such approvals, licenses or permits, or for making any such notices, nor will the Corporation or its Affiliates be liable for any fines or penalties the Participant may incur for failure to obtain any required approvals, permits or licenses or to make any required notices.

5. No Right of Continued Employment. The granting of this Award does not confer upon the Participant any legal right to be continued in the employ of the Corporation or its Affiliates, and the Corporation and its Affiliates reserve the right to discharge the Participant whenever the interest of the Corporation or its Affiliates may so require without liability to the Corporation or its Affiliates, the Board of Directors of the Corporation or its Affiliates, or the Committee, except as to any rights which may be expressly conferred on the Participant under this Award.
6. Discretion of the Corporation, Board of Directors and the Committee. Any decision made or action taken by the Corporation or by the Board of Directors of the Corporation or by the Committee arising out of or in connection with the construction, administration, interpretation and effect of this Award shall be within the absolute discretion of the Corporation, the Board of Directors of the Corporation or the Committee, as the case may be, and shall be conclusive and binding upon all persons.
7. Inalienability of Benefits and Interest. This Award and the rights and privileges conferred hereby shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit or interest shall be in any manner liable for or subject to debts, contracts, liabilities, engagements, or torts of the Participant.
8. Delaware Law to Govern. The Plan is governed by and subject to the laws of the United States of America. All questions pertaining to the construction, interpretation, regulation, validity and effect of the provisions of this Award and any rights under the Plan shall be determined in accordance with the laws of the State of Delaware.
9. Purchase of Common Stock. The Corporation and its Affiliates may, but shall not be required to, purchase shares of Common Stock of the Corporation for purposes of satisfying the requirements of this Award. The Corporation and its Affiliates shall have no obligation to retain and shall have the unlimited right to sell or otherwise deal with for their own account, any shares of Common Stock of the Corporation purchased for satisfying the requirements of this Award.
10. Notices. Any notice to be given to the Corporation under this Award shall be addressed to the Corporation in care of its Director of Compensation located at the World Headquarters, and any notice to be given to the Participant under the terms of this Award may be addressed to him at his address as it appears on the Corporation's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope or wrapper addressed as aforesaid,

registered and deposited, postage and registry fee prepaid, in a post office or branch post office regularly maintained by the United States Government or any equivalent non-U.S. postal service.

11. Changes in Capitalization. In the event there are any changes in the Common Stock or the capitalization of the Corporation through a corporate transaction, such as any merger, any acquisition through the issuance of capital stock of the Corporation, any consolidation, any separation of the Corporation (including a spin-off or other distribution of stock of the Corporation), any reorganization of the Corporation (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Corporation, recapitalization, stock dividend, stock split or other change in the corporate structure, appropriate adjustments and changes shall be made by the Committee in (a) the number of shares subject to this Award, and (b) such other provisions of this Award as may be necessary and equitable to carry out the foregoing purposes.
12. Effect on Other Plans. All benefits under this Award shall constitute special incentives and shall not affect the level of benefits provided to or received by the Participant (or the Participant's estate or beneficiaries) as part of any employee benefit plan of the Corporation or an Affiliate. This Award shall not be construed to affect in any way the Participant's rights and obligations under any other plan maintained by the Corporation or an Affiliate on behalf of employees.
13. Discretionary Nature of Award. The grant of an Award is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Future grants, if any, will be at the sole discretion of the Corporation, including, but not limited to, the timing of any grant, the number of PRSUs and vesting provisions. The value of the Award is an extraordinary item outside the scope of the Participant's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.
14. Data Privacy. The Participant hereby authorizes their employer to furnish the Corporation (and any agent of the Corporation administering the Plan or providing Plan recordkeeping services) with such information and data as it shall request in order to facilitate the grant of Awards and administration of the Plan and the Participant waives any data privacy rights such Participant might otherwise have with respect to such information.
15. Conflict with Plan. This Award is awarded pursuant to and subject to the Plan. This Agreement is intended to supplement and carry out the terms of the Plan. It is subject to all terms and provisions of the Plan and, in the event of a conflict, the Plan shall prevail.
16. Successors. This Award Agreement, including but not limited to the non-competition obligations described in Section 19 below, shall be binding upon and inure to the benefit of any successor or successors of the Corporation.
17. Amendments. The Committee may at any time alter or amend this Award to the extent (1) permitted by law, (2) permitted by the rules of any stock exchange on which the Common Stock or any other security of the Corporation is listed, and (3) permitted under applicable provisions of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended (including rule 16b-3 thereof).
18. Defined Terms. Terms which are capitalized are defined herein or in the Plan and have the same meaning set forth in the Plan, unless the context indicates otherwise.

19. Non-Competition Provisions For U.S. Participants Only .

(a) During the term of the Participant's employment and for a period of two (2) years following the termination of employment, regardless of the reason for or the manner of termination, unless otherwise prohibited by state law, the Participant agrees that the Participant shall not, without the written consent of the Corporation, within the United States of America, either directly or indirectly, undertake for a Competitor to perform duties and responsibilities that are the same or substantially similar to those duties and responsibilities that the Participant undertook for the Corporation or an Affiliate, relating to the research, development, production, sales and/or marketing of any health or hygiene product ("Business of the Corporation") competitive with any health or hygiene product for which the Participant had research, development, production, sales and/or marketing duties or responsibilities during the two (2) year period prior to the end of the Participant's employment. As used herein, "Competitor" means any business that is the same or substantially the same as the Business of the Corporation anywhere in the United States. Provided, however, the foregoing restriction shall not apply if the Participant resides and/or primarily works in the State of California.

(b) During the period of two (2) years following termination of the Participant's employment with the Corporation or an Affiliate, the Participant agrees to notify the Corporation in writing prior to accepting new employment, or engaging in any other activity which may violate this Agreement, and the Participant agrees to provide in such notice information concerning the anticipated new employment or activity, including, but not limited to: name of employer; address of employer; name of new team leader; job title; and scope and responsibilities of the new position. The Participant recognizes that such duty of notification is absolute and is not affected by the Participant's belief that such employment may perhaps not violate this Agreement or otherwise be unfairly competitive with the Corporation. The Participant's written notice should be addressed to General Counsel, Attention: Noncompetition and Confidentiality Agreement, Kimberly-Clark Corporation, 351 Phelps Drive, Irving, TX 75038. Provided, however, the foregoing notice requirement shall not apply if the Participant resides and/or primarily works in the State of California.

(c) During the period of two (2) years following termination of the Participant's employment with the Corporation or an Affiliate, the Participant shall provide a copy of Section 19 of this Agreement to each new employer before starting in any new employment. The Participant agrees that the Corporation may notify any third party about the Participant's obligations under Section 19 of this Agreement until such obligations are fulfilled.

(d) If any provision of this Section 19 is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed to be severed from the Agreement and such invalidity, illegality or unenforceability will not affect any other provision of the Agreement, all of which shall remain valid and enforceable. Notwithstanding the foregoing, if a court of competent jurisdiction determines that the covenants contained in this Section 19 are unenforceable because they are overbroad in some respect, to the full extent permitted by applicable law, the court should revise or reform any aspect of this Section 19 so as to make the scope of such Section 19 as broad as can be enforced under applicable law.

(e) In the event of an anticipated or actual breach by the Participant of this provision, the Participant acknowledges and agrees that damages would not be an adequate remedy to compensate the Corporation for the harm to the business of the Corporation and, in such event, agrees that the Corporation shall be entitled to a temporary restraining

order and to temporary injunctive relief to prevent or terminate such anticipated or actual breach, provided, however, that nothing in this Agreement shall be construed to limit any permanent relief to which the Corporation may be entitled or the damages otherwise recoverable by the Corporation in any such event.

(f) If the Participant violates any aspect of this provision, or any duty of loyalty or confidentiality imposed by law, in addition to any damages that the Participant may be required to pay, the Participant understands and agrees that the Participant shall be required to reimburse the Corporation for all its costs incurred to enforce this Agreement, including but not limited to, all attorneys' fees.

20. Acceptance of Award Terms and Conditions . A Participant has until the end of the one hundred twenty (120) day period beginning from the Grant Date of this Award to accept this Award Agreement. If the Participant does not accept this Award Agreement on or before the end of such one hundred twenty (120) day period then the grant of the Award, as set forth in Section 1, shall not be binding on and shall be voidable by the Corporation, in which case it shall have no further force or effect.

Acknowledgment of Conditions

I understand, acknowledge and agree to the following conditions with respect to the Award granted to me under the Plan:

- The Plan is established voluntarily by the Corporation, is discretionary in nature and may be modified, amended, suspended, cancelled or terminated at any time, to the extent permitted by the Plan. The grant of an Award is a voluntary and occasional benefit and does not create any contractual or other right to receive an Award or benefits in lieu of an Award in the future, even if the Awards have been granted in the past. Future grants, if any, will be at the sole discretion of the Corporation, including, but not limited to, the timing of any grant, the number of Awards, vesting provisions and the exercise price.
- My participation in the Plan is voluntary. Participation in the Plan will not create a right to further employment with my actual employer (the "Employer") and shall not interfere with the ability of the Employer to terminate my employment relationship at any time. Further, the Award and my participation in the Plan will not be interpreted to form an employment contract or relationship with the Corporation or any Affiliate.
- The Award and the shares of Common Stock subject to the Award and the income and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Corporation or, if different, the Employer, and which are outside the scope of my employment contract, if any, and are not intended to replace any pension rights or compensation. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event shall be considered as compensation for, or relating in any way to, past services for the Corporation, the Employer or any other Affiliate.
- The future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty.
- The Award will be subject to any policy adopted by the Corporation relating to the recovery of such Award to the extent it is determined that the Performance Goals were not actually achieved.

- No claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of my employment by the Corporation or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and in consideration of the grant of the Award, to which I am otherwise not entitled, I irrevocably agree never to institute any claim against the Corporation, the Employer or any other Affiliate, waive my ability, if any, to bring any such claim, and release the Corporation, the Employer and all other Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, I shall be deemed irrevocably to have agreed not to pursue such a claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims.
- In the event of termination of my employment (whether or not in breach of local labor laws and except as otherwise explicitly provided in the Award Agreement of the Plan), my right to receive PRSUs and vest in the Award under the Plan, if any, will terminate effective as of the date that I am no longer actively employed and will not be extended by any notice period mandated under local law (e.g. , active employment would not include a period of “garden leave” or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed for purposes of the Award.
- The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or my acquisition or sale of the underlying shares of Common Stock. Further, I have been advised to consult with my own advisors regarding participation in the Plan before taking any action related to the Plan.
- Neither the Corporation, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to me pursuant to the settlement of the PRSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.
- Regardless of any action the Corporation or the Employer takes with respect to any or all income tax (including federal, state and local taxes), social insurance, payroll tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to me (“Tax-Related Items”), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Corporation or the Employer. I further acknowledge that the Corporation and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the PRSUs, the vesting of PRSUs, the conversion of the PRSUs into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- Prior to the relevant taxable or tax withholding event, as applicable, I shall pay or make adequate arrangements satisfactory to the Corporation and/or the Employer to satisfy or account for all Tax-Related Items. In this regard, I authorize the Corporation or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following:
 - (1) withholding from my wages or other cash compensation paid to me by the Corporation and/or the Employer; or

- (2) withholding from proceeds of the sale of shares acquired upon vesting of the Award either through a voluntary sale or through a mandatory sale arranged by the Corporation (on my behalf, pursuant to this authorization); or
- (3) withholding in shares to be issued upon vesting of the Award.
- To avoid negative accounting treatment, the Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the common stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares, for tax purposes, I am deemed to have been issued the full number of shares subject to the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of my participation in the Plan.
 - I shall pay to the Corporation or to the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Corporation may refuse to deliver shares or the proceeds of the sale of shares to me if I fail to comply with my obligations in connection with the Tax-Related Items.
 - ***I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Award Agreement by and among, as applicable, my Employer, the Corporation, and its other Affiliates for the exclusive purpose of implementing, administering and managing my participation in the Plan.***
 - ***I understand that the Corporation and my Employer may hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation, details of all Awards or any other entitlement to shares awarded, canceled, vested, unvested or outstanding in my favor ("Data", for the purpose of implementing, administering and managing the Plan).***
 - ***I understand that Data will be transferred to Merrill Lynch, or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Corporation, Merrill Lynch and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Corporation would not be able to grant me PRSUs or other***

equity awards or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

- The Plan and the Award are governed by and subject to U.S. law. Interpretation of the Plan and my rights under the Plan will be governed by provisions of U.S. law. For purposes of litigating any dispute that arises under this Award or Award Agreement, the parties submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the federal courts for the United States for the Northern District of Texas and no other courts.
- I understand that I am solely responsible for obtaining/providing whatever exchange control approvals, permits, licenses or notices, which may be necessary for my Award, to acquire the shares or to hold or sell the shares subject to the PRSU award. Neither the Corporation nor its Affiliates will be responsible for obtaining such approvals, licenses or permits, or for making any such notices, nor will the Corporation or its Affiliates be liable for any fines or penalties I may incur for failure to obtain any required approvals, permits or licenses or to make any required notices.
- The provisions of this Award Agreement are severable and if one or more of the provisions of this Award Agreement shall be held invalid, illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nonetheless be binding and enforceable. To the extent that any provisions of this Award Agreement are held to be invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Award Agreement to be construed so as to foster the intent of this Award Agreement and the Plan.
- If I have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- Notwithstanding any provisions in this Award Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix A to this Award Agreement for my country. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Award Agreement.
- The Corporation reserves the right to impose other requirements on my participation in the Plan, on the Award and on any shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- The Corporation may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by on-line delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or a third-party designated by the Corporation.
- A waiver by the Corporation of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by me or any other participant.

- Depending on my country of residence, I may be subject to insider trading restrictions and/or market abuse laws, which may affect my ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g. , PRSUs) under the Plan during such times as I am considered to have “inside information” regarding the Corporation (as defined by the laws in my country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Corporation insider trading policy. I am responsible for ensuring my compliance with any applicable restrictions and am advised to speak with my personal legal advisor on this matter.

Conclusion and Acceptance

I accept this grant via electronic signature by clicking the "Accept" icon and certify that I have read, understand and agree to the terms and conditions of the 2011 Equity Participation Plan (the "Plan"), the provisions of the applicable Award Agreement and all other applicable documents (including any country-specific terms applicable to my grant). I hereby authorize the Employer to furnish the Corporation (and any agent administering the Plan or providing recordkeeping services) with such information and data as it shall request in order to facilitate the grant of Awards and enable administration of the Plan and I understand that such information shall be used only as long and to the extent necessary to administer my participation in the Plan. I agree that my participation in the Plan and the Awards granted to me under the Plan will be governed solely by provisions of U.S. law.

**KIMBERLY-CLARK CORPORATION
PERFORMANCE RESTRICTED STOCK UNIT
AWARD AGREEMENT**

APPENDIX A

This Appendix A includes additional terms and conditions that govern the Award granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Award Agreement.

This Appendix A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2014. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at vesting of the Award or the subsequent sale of the shares or receipt of any dividends or dividend equivalents.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working, transferred or transfers employment after the Award is granted or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant. The Corporation shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Participant in such circumstances.

ARGENTINA

Securities Law Information

Neither the PRSUs nor the shares of Common Stock subject to the PRSUs are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

If the Participant transfers proceeds from the sale of shares of Common Stock or the receipt of any dividends paid on such shares into Argentina within 10 days of sale/receipt (*i.e.* , if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Participant must deposit 30% of the proceeds into a non-interest bearing account in Argentina for 365 days. If the Participant has satisfied the 10-day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Participant's request to transfer proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of Common Stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Participant must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the vesting of the PRSUs and the subsequent sale of any shares acquired at vesting.

Please note that exchange control regulations in Argentina are subject to frequent change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations the Participant may have in connection with the Participant's participation in the Plan.

AUSTRALIA

Shutdown or Divestiture

The following provision replaces Section 2(d) of the Award Agreement.

In the event that, more than six months after the Grant Date, the Participant's termination of employment is due to the shutdown or divestiture of the Corporation's or its Affiliate's business, it shall result in pro rata vesting. This pro-rata vesting shall be determined based on the Target Level of PRSUs (including any accrued dividend equivalents accumulated pursuant to Section 2(a)) and prorated for the number of full years of employment during the Restricted Period prior to the Participant's termination of employment. Any fractional share of the Corporation resulting from such a prorated Award shall be rounded to the nearest whole share. The Award shall be paid as soon as practicable after the termination of the Participant's employment.

Award Forfeited on Termination of Employment

Except for the shutdown or divestiture of a business unit, as described above, and notwithstanding any other provision in the Award Agreement, Participant shall forfeit any unvested Award, including any accrued dividend equivalents, upon any termination of employment including, but not limited to, any termination that is due to a Qualified Termination of Employment, death, Retirement or Total and Permanent Disability.

Securities Law Notice

If the Participant acquires shares of the Corporation's Common Stock pursuant to this Award and the Participant offers his or her shares of the Corporation's Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. *The Participant should obtain legal advice on his or her disclosure obligations prior to making any such offer.*

Exchange Control Information

Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf.

BAHRAIN

There are no country-specific provisions.

BELGIUM

Foreign Asset/Accounting Reporting Information

The Participant is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BOLIVIA

There are no country-specific provisions.

BRAZIL

Compliance with Law

By accepting the Award, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the PRSUs, the conversion of the PRSUs into shares or the receipt of an equivalent cash payment, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

Exchange Control Information

If the Participant is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Assets and rights that must be reported include shares of Common Stock.

CANADA

Award Payable Only in Shares

Awards granted to Participants in Canada shall be paid in shares of the Corporation's Common Stock only and do not provide any right for Participant to receive a cash payment.

Securities Law Information

The Participant is permitted to sell shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed. The Corporation's shares are currently listed on New York Stock Exchange.

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

For the purposes of this Award Agreement, my termination of employment will be measured effective as of the date that is the earlier of: (1) the date my employment is terminated, (2) the date I receive notice of termination of employment or service from the Employer, or (3) the date I am no longer actively employed or providing services, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law, and/or common law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed or providing services for purposes of the Award.

Foreign Asset/Account Reporting Information

Foreign property (including shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such foreign property exceeds C\$100,000 at any time during the year. It is not certain if the PRSUs constitute foreign property that needs to be reported on Form T1135. The form must be filed by April 30th of the following year. It is the Participant's responsibility to comply with applicable reporting obligations.

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Affiliate and the plan administrators to disclose and discuss the Plan with their advisors. The Participant further authorizes the Corporation and any Affiliate to record such information and to keep such information in the Participant's employee file.

CHILE

Securities Law Information

Neither the Corporation nor its shares of Common Stock are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

The Participant is not required to repatriate funds obtained from the sale of shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plan), the Participant must report the investments quarterly to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to receiving proceeds from the sale of shares of Common Stock acquired under the Plan.

Annual Tax Reporting Obligation

The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad, which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits

for Taxes Paid Abroad” and Tax Form 1851 “Annual Sworn Statement Regarding Investments Held Abroad.” If the Participant is not a Chilean citizen and has been a resident in Chile for less than three years, the Participant is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website: www.sii.cl.

COLOMBIA

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

I acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of my “salary” for any legal purpose.

COSTA RICA

There are no country-specific provisions.

CZECH REPUBLIC

Exchange Control Information

The Czech National Bank may require the Participant to fulfill certain notification duties in relation to the acquisition of shares of Common Stock and the opening and maintenance of a foreign account. However, because exchange control regulations change frequently and without notice, the Participant should consult with his or her personal legal advisor prior to the vesting of the PRSUs and the sale of Common Stock to ensure compliance with current regulations. It is the Participant’s responsibility to comply with any applicable Czech exchange control laws.

DENMARK

Danish Stock Option Act

By accepting this Award, the Participant acknowledges that he or she has received a Danish translation of an Employer Statement, which is being provided to comply with the Danish Stock Option Act.

Foreign Asset/Account Reporting Information

If the Participant establishes an account holding shares or an account holding cash outside Denmark, he or she must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (These obligations are separate from and in addition to the obligations described below.)

Securities/Tax Reporting Information

If the Participant holds shares of Common Stock acquired under the Plan in a brokerage account with a broker or bank outside Denmark, he or she is required to inform the Danish Tax Administration about the account. For this purpose, the Participant must file a Form V (*Erklaering V*) with the Danish Tax Administration. The Form V must be signed both by the Participant and by the applicable broker or bank where the account is held. By signing the Form V, the broker or bank undertakes to forward information to the Danish Tax Administration concerning the shares in the account without further request each year. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the

Participant acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage account and shares of Common Stock deposited therein to the Danish Tax Administration as part of his or her annual income tax return. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account.

In addition, if the Participant opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, he or she is also required to inform the Danish Tax Administration about this account. To do so, the Participant must file a Form K (*Erklaering K*) with the Danish Tax Administration. The Form K must be signed both by the Participant and by the applicable broker or bank where the account is held. By signing the Form K, the broker/bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the account. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Participant acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account.

DOMINICAN REPUBLIC

There are no country-specific provisions.

ECUADOR

There are no country-specific provisions.

EL SALVADOR

There are no country-specific provisions.

FRANCE

PRSUs Not Tax-Qualified

The Participant understands that this Award is not intended to be French tax-qualified.

Consent to Receive Information in English

By accepting the Award Agreement providing for the terms and conditions of the Participant's Award grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Award Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, le participant confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat d'Attribution) qui ont été communiqués en langue anglaise. Le participant accepte les termes en connaissance de cause.

Foreign Asset/Account Reporting Information

If the Participant holds shares of Common Stock outside of France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be made by the 5th day of the month following the month in which the payment was received. Effective from September 2013, the report must be filed electronically. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the *Bundesbank’s* website (www.bundesbank.de) and is available in both German and English. The Participant is responsible for satisfying the reporting obligation.

GUATEMALA

Language Waiver

By participating in the Plan, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the Plan, the Award Agreement and this Appendix A.

HONDURAS

There are no country-specific provisions.

HONG KONG

Securities Warning

The offer of this Award and the shares of Common Stock subject to this Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation or its Affiliates participating in the Plan. The Participant should be aware that the contents of this Award Agreement have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. This Award is intended only for the personal use of each Participant and may not be distributed to any other person. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of the Agreement, including this Appendix A, or the Plan, the Participant should obtain independent professional advice.

Award Payable Only in Shares

Awards granted to Participants in Hong Kong shall be paid in shares of Common Stock only and do not provide any right for the Participant to receive a cash payment.

Sale of Shares

In the event the Award vests within six months of the Grant Date, the Participant agrees that he or she will not dispose of the shares acquired prior to the six-month anniversary of the Grant Date.

Occupational Retirement Schemes Ordinance Alert

The Corporation specifically intends that neither the Award nor the Plan will be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

INDIA

Awards Payable in Cash Only

Awards granted to Participants in India shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

Exchange Control Documentation

The Participant understands that he or she must repatriate the cash payment acquired under the Plan to India and convert the proceeds into local currency within 90 days of receipt. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the foreign currency is deposited. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India, the Employer or the Corporation requests proof of repatriation.

Foreign Asset/Account Reporting Information

The Participant is required to declare foreign bank accounts and any foreign financial assets in his or her annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

Exchange Control Information

If the Participant remits funds into Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US\$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is to be made.

ISRAEL

Securities Law Information

The offer of this Award does not constitute a public offering under the Securities Law, 1968.

Immediate Sale Requirement

The Participant understands and agrees that, upon vesting of the Award, the shares of Common Stock acquired at vesting of the Award will be sold immediately. The Participant further agrees that the Corporation is authorized to instruct its designated broker to assist with any mandatory sale of such shares (on the Participant's behalf pursuant to this authorization) and expressly authorizes the Corporation's designated broker to complete the sale of such shares. Upon any such sale of shares, the sale proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations.

ITALY

Data Privacy Notice.

This provision replaces in its entirety the data privacy section in the Acknowledgements and Conditions section of the Award Agreement:

The Participant understands that the Employer, the Corporation and any other Affiliate may hold certain personal information about him or her, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation or any Affiliate, details of all Awards, or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data", for the exclusive purpose of implementing, managing and administering the Plan). The Participant is aware that providing the Corporation with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for the Corporation to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

The Controller of personal data processing is Kimberly-Clark Corporation with registered offices at 351 Phelps Drive, Irving, Texas 75038, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Kimberly-Clark s.r.l. at Via Della Rocca, 49, Torino, Italy.

The Participant understands that Data may be transferred to the Corporation or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan including any transfer required to Merrill Lynch or other third party with whom shares acquired pursuant to the vesting of the Award or cash from the sale of such shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and that recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The Participant understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the Participant is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Participant's local human resources representative.

Plan Document Acknowledgment

In accepting the grant of this Award, the Participant acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A.

The Participant acknowledges that he or she has read and specifically and expressly approves the following sections of the Award Agreement: Section 2(g) on Payment of Withholding Taxes; Section 5 on

No Right of Continued Employment; Section 8 on Delaware Law to Govern; the section on Acknowledgment of Conditions; and the Data Privacy Notice section included in this Appendix A.

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial asserts (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

JAPAN

Foreign Asset/Account Reporting Information

The Participant will be required to report details of any assets (including any shares of Common Stock acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to report details of any outstanding PRSUs or shares of Common Stock by the Participant in the report.

KENYA

There are no country-specific provisions.

KOREA

Exchange Control Information

If the Participant receives US\$500,000 or more from the sale of shares of Common Stock or the receipt of dividends paid on such shares in a single transaction, Korean exchange control laws require the Participant to repatriate the proceeds to Korea within 18 months of the sale/receipt.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (e.g. , non-Korean bank accounts brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine how to value the Participant's foreign accounts for purposes of this reporting requirement and whether the Participant is required to file a report with respect to such accounts.

MALAYSIA

Director Notification Obligation

If the Participant is a director of the Corporation ' s Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when the Participant receives or disposes of an interest (e.g. , an Award or shares) in the Corporation or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Corporation or any related company.

MEXICO

Modification

By accepting the Award, the Participant understands and agrees that any modification of the Plan or the Award Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Acknowledgement of the Grant

In accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Award Agreement, including this Appendix A, has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A. The Participant further acknowledges that the Participant has read and specifically and expressly approves the Acknowledgement of Conditions section of the Award Agreement, in which the following is clearly described and established:

- (1) The Participant's participation in the Plan does not constitute an acquired right.
- (2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis.
- (3) The Participant's participation in the Plan is voluntary.
- (4) Neither the Corporation nor any Affiliates are responsible for any decrease in the value of the Award granted and/or shares of Common Stock issued under the Plan.

Labor Acknowledgment and Policy Statement

In accepting the grant of this Award, the Participant expressly recognizes that Kimberly-Clark Corporation, with registered offices at 351 Phelps Drive, Irving, Texas 75038, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Kimberly-Clark de Mexico, S.A. de C.V. ("KCC-Mexico"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the Employer, KCC-Mexico and do not form part of the employment conditions and/or benefits provided by KCC-Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, Kimberly-Clark Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Kimberly-Clark Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, its Affiliates, branches, representation offices, its shareholders, officers, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Modificación

Al aceptar el Premio, el Participante entiende y acuerda que cualquier modificación al Plan o al Acuerdo o su terminación, no cambiará o disminuirá los términos y condiciones de empleo.

Reconocimiento del Otorgamiento

Al aceptar el Premio, el Participante está de acuerdo en haber recibido una copia del Plan, del Acuerdo incluyendo el presente Anexo "A" y ha revisado el Plan y el Acuerdo, incluyendo este Anexo "A" en su totalidad y comprende y acepta todas las disposiciones previstas en el Plan, en el Acuerdo, incluyendo el presente Anexo "A". Asimismo, el Participante reconoce que ha leído y manifiesta su específica y expresa conformidad con los términos y condiciones establecidos del Acuerdo, en el cual claramente se describe y establece lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido.*
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía de forma completamente discrecional.*
- (3) La participación del Participante en el Plan es voluntaria.*
- (4) Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor del Premio y/o Acciones Ordinarias emitidas bajo el Plan.*

Reconocimiento de la Legislación Laboral y Declaración de la Política

Al aceptar el otorgamiento de este Premio, el Participante expresamente reconoce que Kimberly-Clark Corporation con oficinas registradas en 351 Phelps Drive, Irving, Texas 75038, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de las Opciones de Compra de Acciones o Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Participante y Kimberly-Clark Corporation, ya que el Participante participa en el Plan en un marco totalmente comercial y su único Patrón lo es Kimberly-Clark de Mexico, S.A. de C.V., con domicilio en Kimberly-Clark de Mexico, S.A. de C.V. Mexico. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón, Kimberly-Clark de Mexico, S.A. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Kimberly-Clark de Mexico, S.A. de C.V. y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Kimberly-Clark Corporation por lo tanto, Kimberly-Clark Corporation se reserva el absoluto derecho de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna que ejercitar en contra de Kimberly-Clark Corporation por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Kimberly-Clark Corporation, sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

There are no country-specific provisions.

NICARAGUA

There are no country-specific provisions.

NIGERIA

There are no country-specific provisions.

PANAMA

Securities Law Information

Neither this Award nor any shares of Common Stock that the Participant may acquire at vesting of this Award constitute a public offering of securities, as they are available only to eligible employees of the Corporation and its Affiliates.

PARAGUAY

There are no country-specific provisions.

PERU

Securities Law Information

The offer of this Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru.

PHILIPPINES

Awards Payable in Cash Only

Awards granted to Participants in the Philippines shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

POLAND

Exchange Control Information

If the Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the Employee must report information on transactions and balances of the securities and cash deposited in such accounts to the National Bank of Poland if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

PORTUGAL

Language Consent

The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed to the terms and conditions established in the Plan and the Award Agreement.

Conhecimento da Língua.

O Participante pelo presente declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição

Exchange Control Information

If the Participant receives shares of Common Stock upon vesting of the Award, the acquisition of the shares should be reported to the Banco de Portugal for statistical purposes. If the shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on the Participant's behalf. If the shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

PUERTO RICO

There are no country-specific provisions.

RUSSIA

Securities Law Information

This Award Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and hence the shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the Participant is not permitted to sell the Corporation's shares directly to other Russian individuals and the Participant is not permitted to bring share certificates into Russia.

Exchange Control Information

Under current exchange control regulations, the Participant must repatriate the cash proceeds resulting from sale of the shares of Common Stock acquired under the Plan or the receipt of any dividends paid on such shares to Russia. Such proceeds must be initially credited to the Participant through a foreign currency account opened in the Participant's name at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to a foreign bank subject to the following limitations: (i) the foreign account may be opened only for individuals; (ii) the foreign account may not be used for business activities; (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Participant is strongly advised to contact his or her personal advisor regarding the Participant's obligation's resulting from participation in the Plan as significant penalties may apply in the case of non-compliance with exchange control requirement and because such exchange control requirements may change.

Data Privacy Notice

This provision supplements the Data Privacy section in the Acknowledgements and Conditions section of the Award Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the “Consent”) form to the Corporation if requested. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent form to the Corporation if requested, the Corporation will not be able to grant PRSUs to the Participant or other awards or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Participant’s ability to participate in the Plan.

SINGAPORE

Securities Law Information

The Award is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Award is subject to section 257 of the SFA and the Participant will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation

If the Participant is a director, associate director or shadow director of the Corporation’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Corporation’s Singapore Affiliate in writing when the Participant receives an interest (e.g. , an Award or shares) in the Corporation or any Affiliate. In addition, the Participant must notify the Corporation’s Singapore Affiliate when he or she sells shares of the Corporation or of any Affiliate (including when the Participant sells shares issued upon vesting and settlement of the Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Corporation or any Affiliate. In addition, a notification of the Participant’s interests in the Corporation or any Affiliate must be made within two business days of becoming a director.

SLOVAK REPUBLIC

Foreign Asset/Account Reporting Information

If the Participant permanently resides in the Slovak Republic and, apart from being employed, carries on business activities as an independent entrepreneur (in Slovakian, *podnikateľ*), the Participant will be obligated to report his or her foreign assets (including any foreign securities) to the National Bank of Slovakia (provided that the value of the foreign assets exceeds an amount of €2,000,000). These reports must be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter, using notification form DEV (NBS) 1-12, which may be found at the National Bank of Slovakia’s website at www.nbs.sk.

SLOVENIA

There are no country-specific provisions.

SOUTH AFRICA

Tax Acknowledgment

By accepting the Award, the Participant agrees to notify the Employer of the amount of any gain realized upon vesting of the Award. If the Participant fails to advise the Employer of the gain realized upon vesting, the Participant may be liable for a fine. The Participant will be responsible for paying any difference between the actual tax liability and the amount withheld.

Exchange Control Information

To participate in the Plan, the Participant must comply with exchange control regulations and rulings (the “Exchange Control Regulations”) in South Africa.

Because the Exchange Control Regulations change frequently and without notice, the Participant understands that he or she should consult a legal advisor prior to the acquisition or sale of shares under the Plan to ensure compliance with current regulations. The Participant understands that it is his or her responsibility to comply with South African exchange control laws, and neither the Corporation nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

SPAIN

Securities Law Information

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of this Award. The Award Agreement (including this Appendix A) has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Termination of Employment

For purposes of this Award, a termination of employment includes a termination that is deemed an “unfair dismissal” or a “constructive dismissal.”

Labor Law Acknowledgment

By accepting the Award, the Participant acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant Awards under the Plan to individuals who may be employees of the Corporation or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Corporation or any of its Affiliates on an ongoing basis. Consequently, the Participant understands that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Corporation or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Award and the underlying shares is unknown and unpredictable. In addition, the Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Participant understands,

acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Award shall be null and void.

Further, the Participant understands that the Award is a conditional right. Participant shall forfeit any unvested Award upon termination of employment unless such termination is (i) due to a Qualified Termination of Employment, or (ii) if more than six months after the Grant Date, due to death, Total and Permanent Disability, or the shutdown or divestiture of a business unit. Vesting will cease, for example, regardless of whether (1) the Participant is considered to be unfairly dismissed without good cause; (2) the Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Participant terminates his or her employment or service relationship due to a change of work location, duties or any other employment or contractual condition; and (4) the Participant terminates his or her employment or service relationship due to a unilateral breach of contract by the Corporation or an Affiliate. Consequently, upon termination of the Participant's employment or service relationship for any of the above reasons, the Participant may automatically lose any rights to the PRSUs that were not vested on the date of termination of the Participant's employment or service relationship, as described in the Plan and the Award Agreement.

Exchange Control Information

The acquisition, ownership and sale of shares of Common Stock under the Plan must be declared to the Spanish Dirección General de Comercio e Inversiones (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. The participant must also declare ownership of any shares of Common Stock by filing a Form D-6 with the Directorate of Foreign Transactions each January while the shares of Common Stock are owned. In addition, the sale of shares of Common Stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

When receiving foreign currency payments derived from the ownership of shares of Common Stock (e.g. , sale proceeds) exceeding €50,000, the Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The Participant will need to provide the institution with the following information: (i) the Participant's name, address, and tax identification number; (ii) the name and corporate domicile of the Corporation; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

The Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of Common Stock made to the Participant by the Corporation) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information

If the Participant holds rights or assets (e.g. , shares of Common Stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g. , shares of Common Stock, cash, etc.) as of December 31 each year, the Participant is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following March 31.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Securities Law Information

The Awards offered by the Corporation are considered a private offering in Switzerland; therefore, such offer is not subject to registration in Switzerland.

TAIWAN

Exchange Control Information

The Participant may acquire and remit foreign currency (including proceeds from the sale of shares of Common Stock or the receipt of dividends) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD500,000 or more in a single transaction, the Participant must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank.

If the transaction amount is US\$500,000 or more in a single transaction, the Participant may be required to provide additional supporting documentation to the satisfaction of the remitting bank. The Participant should consult his or her personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information

If the proceeds from the sale of shares of Common Stock or the receipt of dividends paid on such shares are equal to or greater than US\$50,000 in a single transaction, the Participant must repatriate all cash proceeds to Thailand immediately following the receipt of the cash proceeds and then either convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with a commercial bank in Thailand within 360 days of repatriation. In addition, the Participant must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand.

The Participant should consult his or her personal advisor prior to taking any action with respect to remittance of cash proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TRINIDAD & TOBAGO

There are no country-specific provisions.

TURKEY

Securities Law Information

Under Turkish law, the Participant is not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The Participant must sell the shares of Common Stock acquired under the Plan outside

of Turkey. The Shares are currently traded on the New York Stock Exchange in the U.S. under the ticket symbol “KMB” and shares of Common Stock may be sold on this exchange.

Exchange Control Information

Under Turkish law, Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist him or her with the sale of the shares of Common Stock acquired under the Plan. *The Participant should consult his or her personal legal advisor before selling any shares of Common Stock acquired under the Plan to confirm the applicability of this requirement to the Participant.*

UKRAINE

Awards Payable in Cash Only

Awards granted to Participants in Ukraine shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

UNITED KINGDOM

Tax Acknowledgment

The following information supplements the information regarding Tax-Related Items in the Acknowledgment of Conditions section of the Award Agreement:

If payment or withholding of the income tax due is not made within 90 days of the event giving rise to the Tax-Related Items or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax shall constitute a loan owed by the Participant to the Employer, effective on the Due Date. The Participant agrees that the loan will bear interest at the then-current Her Majesty’s Revenue and Customs (“HMRC”) official rate; it will be immediately due and repayable. Notwithstanding the foregoing, if the Participant is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of this provision will not apply to the Participant. In the event that the Participant is an officer or director, as defined above, and income tax is not collected from or paid by the Participant by the Due Date, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as applicable) for the value of any employee NICs due on this additional benefit which the Corporation and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in the Acknowledgement of Conditions section of the Award Agreement.

URUGUAY

There are no country-specific provisions.

VENEZUELA

Investment Representation

As a condition of the grant of the Award, the Participant acknowledges and agrees that any shares of Common Stock the Participant may acquire upon the settlement of the Award are acquired as and

intended to be an investment rather than for the resale of the shares of Common Stock and conversion of shares into foreign currency.

Securities Law Information

The Award granted under the Plan and the shares of Common Stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.

Exchange Control Information

Exchange control restrictions may limit the ability to remit funds out of Venezuela or to remit funds into Venezuela following the sale of shares of Common Stock acquired upon settlement of the Award under the Plan. The Corporation reserves the right to further restrict the settlement of the Award or to amend or cancel the Award at any time in order to comply with the applicable exchange control laws in Venezuela. However, ultimately, the Participant is responsible for complying with exchange control laws in Venezuela and neither the Corporation, the Employer, nor any other Affiliate will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, the Participant should consult with his or her personal legal advisor before accepting the Award to ensure compliance with current regulations.

VIETNAM

Awards Payable in Cash Only

Awards granted to Participants in Vietnam shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

Appendix A-1

Performance Goal for Kimberly-Clark Corporation

Performance Restricted Stock Unit Awards Granted in 2014 Performance Goal - The Management Development and Compensation Committee (the "Committee") intends to exercise its discretion so that all performance restricted share unit awards granted will be paid in accordance with the Performance Goal formula set forth above. If the Committee did not exercise this discretion, each Executive Officer (as defined by Rule 3b-7 of the Securities Exchange Act of 1934) would be paid based on an award of 200% of Target provided that the Corporation has positive earnings per share for the Performance Period. In addition, the Committee awarded an amount equal to any dividends and other distributions which would have been paid on shares of Common Stock, based on the number of PRSUs that vest under this Award, provided the Corporation has positive earnings per share for the applicable calendar quarter.

50% of the Performance Goal will be based on attainment of Three Year Average ROIC performance set forth below for the Performance Period, and 50% of the Performance Goal will be based on attainment of the Three Year Average Net Sales growth set forth below for the Performance Period.

Payout as a Percentage of Target

Weight	Measure	0%	50%	100%	150%	200%
50%	Net Sales	0.30%	1.55%	2.80%	4.05%	5.30%
50%	ROIC	17.00%	17.50%	18.00%	18.50%	19.00%

Net Sales is defined as consolidated revenues as reported.

Annual ROIC is defined as consolidated after-tax operating profit plus earnings from equity companies for the year, divided by invested capital. Invested capital will be defined as the average total assets less notes receivable and non-interest bearing current liabilities.

Performance Period - January 1, 2014 through December 31, 2016.

Three Year Average ROIC shall be the Annual ROIC for each year in the Performance Period divided by three and rounded to the nearest tenth of a percent.

Three Year Average Net Sales shall be the Annual Net Sales growth for each year in the Performance Period divided by three and rounded to the nearest tenth of a percent.

Any adjustment to Three Year Average Net Sales or the Three Year Average ROIC will be approved by the Management Development and Compensation Committee.

**KIMBERLY-CLARK CORPORATION
TIME-VESTED RESTRICTED STOCK UNIT
AWARD AGREEMENT**

This Award, granted on _____, _____, by Kimberly-Clark Corporation, a Delaware corporation (hereinafter called the "Corporation"), to _____ (the "Participant") is subject to the terms and conditions of the 2011 Equity Participation Plan (the "Plan") and this Award Agreement, including any country-specific terms and conditions contained in Appendix A to this Award Agreement.

WITNESSETH:

WHEREAS, the Corporation has adopted the Plan to encourage those employees who materially contribute, by managerial, scientific or other innovative means, to the success of the Corporation or of an Affiliate, to acquire an ownership interest in the Corporation, thereby increasing their motivation for and interest in the Corporation's or the Affiliate's long-term success;

NOW, THEREFORE, it is agreed as follows:

1. Number of Share Units Granted. The Corporation hereby grants to the Participant the right to receive all or any part of _____ Time-Vested Restricted Stock Units ("RSUs") of the \$1.25 par value Common Stock of the Corporation, subject to the terms, conditions and restrictions set forth herein and in the Plan.
2. Transferability Restrictions.
 - (a) Restricted Period. During the Restricted Period, the Participant may not sell, assign, transfer, or otherwise dispose of, or mortgage, pledge or otherwise encumber the Award. The RSUs, including any accrued dividend equivalents, shall be subject to forfeiture until the Participant becomes vested in such Awards on the date that was approved on the Grant Date and as reflected on the Merrill Lynch Benefits OnLine site, or any successor system, via the Grant Summary screen as the Future Vesting table.

The Restricted Period shall begin on the date of the granting of this Award, and shall end upon the vesting of the Award. Holders of Awards shall have none of the rights of a shareholder with respect to such shares including, but not limited to, any right to receive dividends in cash or other property or other distribution or rights in respect of such shares except as otherwise provided in this Award Agreement, nor to vote such shares as the record owner thereof.

During each year in the Restricted Period, the Participant will not be paid dividend equivalents on the unvested RSUs but the Participant will receive a credit equal to dividends declared on the Corporation's Common Stock which will be reinvested in additional RSUs at the then fair market value of the Corporation's Common Stock on the date dividends are paid, and the additional RSUs will be accumulated and paid if and when the RSUs vest, based on the actual number of RSUs that vest. In the case of dividends paid in property other than cash, the amount of the dividend shall be deemed to be the fair market value of the property at the time of the payment of the dividend, as determined in good faith by the Corporation. The Corporation shall not be required to segregate any cash or other property of the Corporation.

- (b) Termination of Employment. Participant shall forfeit any unvested Award, including any accrued dividend equivalents, upon termination of employment unless such termination is (i) due to a Qualified Termination of Employment, or (ii) due to death, Total and Permanent Disability, or the shutdown or divestiture of a business unit. An authorized leave of absence shall not be deemed to be a termination of employment if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Corporation or an Affiliate under an applicable statute or by contract. For purposes of this subparagraph, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Corporation or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence is substituted for such six-month period in determining whether a termination of employment shall be deemed to have occurred. A termination of employment with the Corporation or an Affiliate to accept immediate reemployment with the Corporation or an Affiliate likewise shall not be deemed to be a termination of employment for the purposes of the Plan if the level of bona fide services the Participant would perform after such date would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or the full period of services to the Corporation or an Affiliate if the Participant has been providing such services less than 36 months). A Participant who is classified as an intermittent employee shall be deemed to have a termination of employment for purposes of the Plan if the level of bona fide services the Participant would perform after such date would permanently decrease to less than 50 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or the full period of services to the Corporation or an Affiliate if the Participant has been providing such services less than 36 months).
- (c) Death or Total and Permanent Disability. If the Participant's termination of employment is due to death or Total and Permanent Disability, it shall result in pro rata vesting, as determined by the Committee, and the number of shares that are considered to vest shall be prorated for the number of full months of employment during the Restricted Period prior to the Participant's termination of employment, and shall be paid 70 days following the Participant's termination of employment.
- (d) Shutdown or Divestiture. In the event that after the Grant Date the Participant's termination of employment is due to the shutdown or divestiture of the Corporation's or its Affiliate's business, it shall result in pro rata vesting, as determined by the Committee, and the number of shares that are considered to vest shall be determined at the end of the Restricted Period, prorated for the number of full years of employment during the Restricted Period prior to the Participant's termination of employment, and shall be paid within 70 days following the end of the Restricted Period. Any fractional share of the Corporation resulting from such a prorated Award shall be rounded to the nearest whole share.
- (e) Qualified Termination of Employment. In the event of a Qualified Termination of Employment all restrictions will lapse and the shares will become fully vested and shall be paid within 10 days following the last day of employment of the Participant with the Corporation or an Affiliate.

- (f) Payment of Awards. The payment of the Award shall be made in shares of Common Stock. The payment of an Award shall be made within 70 days following the end of the Restricted Period.
- (g) Payment of Withholding Taxes. No shares of Common Stock, nor any cash payment, may be delivered under this Award, unless prior to or simultaneously with such issuance, the Participant or, in the event of his death, the person succeeding to his rights hereunder, shall pay to the Corporation or an Affiliate, as applicable, such amount as the Corporation advises is required under applicable federal, state or local laws to withhold and pay over to governmental taxing authorities in relation to this Award. The Corporation may, in its discretion, withhold payment of required withholding taxes with cash or shares of Common Stock which otherwise would be delivered following the date of vesting of the Award under this paragraph 2.
3. Nontransferability. Neither the Award nor the Participant's right to receive payment for vested Awards may be assigned or transferred except upon the death of the Participant (i) by will or (ii) by the laws of descent and distribution.
4. Compliance with Law. No payment may be made under this Award, unless prior to the issuance thereof, the Corporation shall have received an opinion of counsel to the effect that this Award by the Corporation to the Participant will not constitute a violation of the U.S. Securities Act of 1933, as amended. As a condition of this Award, the Participant shall, if requested by the Corporation, submit a written statement in form satisfactory to counsel for the Corporation, to the effect that any shares received under this Award shall be for investment and not with a view to the distribution thereof within the meaning of the U.S. Securities Act of 1933, as amended, and the Corporation shall have the right, in its discretion, to cause the certificates representing shares hereunder to be appropriately legended to refer to such undertaking or to any legal restrictions imposed upon the transferability thereof by reason of such undertaking.

The Award granted hereby is subject to the condition that if the listing, registration or qualification of the shares subject hereto on any securities exchange or under any state or federal law, or if the consent or approval of any regulatory body shall be necessary as a condition of, or in connection with, the granting of the Award or the delivery of shares thereunder, such shares may not be delivered unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. The Corporation agrees to use its best efforts to obtain any such requisite listing, registration, qualification, consent or approval.

The Participant is solely responsible for obtaining/providing whatever exchange control approvals, permits, licenses, or notices, which may be necessary for the Participant to hold the Award, or to receive any payment of cash or shares or to hold or sell the shares subject to the Award, if any. Neither the Corporation nor its Affiliates will be responsible for obtaining any such approvals, licenses or permits, or for making any such notices, nor will the Corporation or its Affiliates be liable for any fines or penalties the Participant may incur for failure to obtain any required approvals, permits or licenses or to make any required notices.

5. No Right of Continued Employment. The granting of this Award does not confer upon the Participant any legal right to be continued in the employ of the Corporation or its Affiliates, and the Corporation and its Affiliates reserve the right to discharge the Participant whenever the interest of the Corporation or its Affiliates may so require without liability to the Corporation or its Affiliates, the Board of Directors of the Corporation or its Affiliates, or the Committee, except as to any rights which may be expressly conferred on the Participant under this Award.

6. Discretion of the Corporation, Board of Directors and the Committee . Any decision made or action taken by the Corporation or by the Board of Directors of the Corporation or by the Committee arising out of or in connection with the construction, administration, interpretation and effect of this Award shall be within the absolute discretion of the Corporation, the Board of Directors of the Corporation or the Committee, as the case may be, and shall be conclusive and binding upon all persons.
7. Inalienability of Benefits and Interest . This Award and the rights and privileges conferred hereby shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit or interest shall be in any manner liable for or subject to debts, contracts, liabilities, engagements, or torts of the Participant.
8. Delaware Law to Govern . The Plan is governed by and subject to the laws of the United States of America. All questions pertaining to the construction, interpretation, regulation, validity and effect of the provisions of this Award and any rights under the Plan shall be determined in accordance with the laws of the State of Delaware.
9. Purchase of Common Stock . The Corporation and its Affiliates may, but shall not be required to, purchase shares of Common Stock of the Corporation for purposes of satisfying the requirements of this Award. The Corporation and its Affiliates shall have no obligation to retain and shall have the unlimited right to sell or otherwise deal with for their own account, any shares of Common Stock of the Corporation purchased for satisfying the requirements of this Award.
10. Notices . Any notice to be given to the Corporation under this Award shall be addressed to the Corporation in care of its Director of Compensation located at the World Headquarters, and any notice to be given to the Participant under the terms of this Award may be addressed to him or her at the address as it appears on the Corporation's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered and deposited, postage and registry fee prepaid, in a post office or branch post office regularly maintained by the United States Government or any equivalent non-U.S. postal service.
11. Changes in Capitalization . In the event there are any changes in the Common Stock or the capitalization of the Corporation through a corporate transaction, such as any merger, any acquisition through the issuance of capital stock of the Corporation, any consolidation, any separation of the Corporation (including a spin-off or other distribution of stock of the Corporation), any reorganization of the Corporation (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Corporation, recapitalization, stock dividend, stock split or other change in the corporate structure, appropriate adjustments and changes shall be made by the Committee in (a) the number of shares subject to this Award, and (b) such other provisions of this Award as may be necessary and equitable to carry out the foregoing purposes.
12. Effect on Other Plans . All benefits under this Award shall constitute special incentives and shall not affect the level of benefits provided to or received by the Participant (or the Participant's estate or beneficiaries) as part of any employee benefit plan of the Corporation or an Affiliate. This Award shall not be construed to affect in any way the Participant's rights and obligations under any other plan maintained by the Corporation or an Affiliate on behalf of employees.
13. Discretionary Nature of Award . The grant of an Award is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Future grants, if any, will be at the sole discretion of the Corporation, including, but not limited to, the timing of any grant, the number of RSUs and vesting provisions. The value of the Award is an

extraordinary item outside the scope of the Participant's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

14. Data Privacy. The Participant hereby authorizes their employer to furnish the Corporation (and any agent of the Corporation administering the Plan or providing Plan recordkeeping services) with such information and data as it shall request in order to facilitate the grant of Awards and administration of the Plan and the Participant waives any data privacy rights such Participant might otherwise have with respect to such information.
15. Conflict with Plan. This Award is awarded pursuant to and subject to the Plan. This Agreement is intended to supplement and carry out the terms of the Plan. It is subject to all terms and provisions of the Plan and, in the event of a conflict, the Plan shall prevail.
16. Successors. This Award shall be binding upon and inure to the benefit of any successor or successors of the Corporation.
17. Amendments. The Committee may at any time alter or amend this Award to the extent (1) permitted by law, (2) permitted by the rules of any stock exchange on which the Common Stock or any other security of the Corporation is listed, and (3) permitted under applicable provisions of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended (including rule 16b-3 thereof).
18. Defined Terms. Terms which are capitalized are defined herein or in the Plan and have the same meaning set forth in the Plan, unless the context indicates otherwise.
19. Non-Competition Provisions For U.S. Participants Only.

(a) During the term of the Participant's employment and for a period of two (2) years following the termination of employment, regardless of the reason for or the manner of termination, unless otherwise prohibited by state law, the Participant agrees that the Participant shall not, without the written consent of the Corporation, within the United States of America, either directly or indirectly, undertake for a Competitor to perform duties and responsibilities that are the same or substantially similar to those duties and responsibilities that the Participant undertook for the Corporation or an Affiliate, relating to the research, development, production, sales and/or marketing of any health or hygiene product ("Business of the Corporation") competitive with any health or hygiene product for which the Participant had research, development, production, sales and/or marketing duties or responsibilities during the two (2) year period prior to the end of the Participant's employment. As used herein, "Competitor" means any business that is the same or substantially the same as the Business of the Corporation anywhere in the United States. Provided, however, the foregoing restriction shall not apply if the Participant resides and/or primarily works in the State of California.

(b) During the period of two (2) years following termination of the Participant's employment with the Corporation or an Affiliate, the Participant agrees to notify the Corporation in writing prior to accepting new employment, or engaging in any other activity which may violate this Agreement, and the Participant agrees to provide in such notice information concerning the anticipated new employment or activity, including, but not limited to: name of employer; address of employer; name of new team leader; job title; and scope and responsibilities of the new position. The Participant recognizes that such duty of notification is absolute and is not affected by the Participant's belief that such employment may perhaps not violate this Agreement or otherwise be unfairly competitive with the

Corporation. The Participant's written notice should be addressed to General Counsel, Attention: Noncompetition and Confidentiality Agreement, Kimberly-Clark Corporation, 351 Phelps Drive, Irving, TX 75038. Provided, however, the foregoing notice requirement shall not apply if the Participant resides and/or primarily works in the State of California.

(c) During the period of two (2) years following termination of the Participant's employment with the Corporation or an Affiliate, the Participant shall provide a copy of Section 19 of this Agreement to each new employer before starting in any new employment. The Participant agrees that the Corporation may notify any third party about the Participant's obligations under Section 19 of this Award Agreement until such obligations are fulfilled.

(d) If any provision of this Section 19 is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed to be severed from the Agreement and such invalidity, illegality or unenforceability will not affect any other provision of the Agreement, all of which shall remain valid and enforceable. Notwithstanding the foregoing, if a court of competent jurisdiction determines that the covenants contained in this Section 19 are unenforceable because they are overbroad in some respect, to the full extent permitted by applicable law, the court should revise or reform any aspect of this Section 19 so as to make the scope of such Section 19 as broad as can be enforced under applicable law.

(e) In the event of an anticipated or actual breach by the Participant of this provision, the Participant acknowledges and agrees that damages would not be an adequate remedy to compensate the Corporation for the harm to the business of the Corporation and, in such event, agrees that the Corporation shall be entitled to a temporary restraining order and to temporary injunctive relief to prevent or terminate such anticipated or actual breach, provided, however, that nothing in this Agreement shall be construed to limit any permanent relief to which the Corporation may be entitled or the damages otherwise recoverable by the Corporation in any such event.

(f) If the Participant violates any aspect of this provision, or any duty of loyalty or confidentiality imposed by law, in addition to any damages that the Participant may be required to pay, the Participant understands and agrees that the Participant shall be required to reimburse the Corporation for all its costs incurred to enforce this Agreement, including but not limited to, all attorneys' fees.

20. Acceptance of Award Terms and Conditions. A Participant has until the end of the one hundred twenty (120) day period beginning from the Grant Date of this Award to accept this Award Agreement. If the Participant does not accept this Award Agreement on or before the end of such one hundred twenty (120) day period then the grant of the Award, as set forth in Section 1, shall not be binding on and shall be voidable by the Corporation, in which case it shall have no further force or effect.

Acknowledgment of Conditions

I understand, acknowledge and agree to the following conditions with respect to the Award granted to me under the Plan:

- The Plan is established voluntarily by the Corporation, is discretionary in nature and may be modified, amended, suspended, cancelled or terminated at any time, to the extent permitted by the Plan. The grant of an Award is a voluntary and occasional benefit and does not create any contractual or other right to receive an Award or benefits in lieu of an Award in the future, even if the Awards have been

granted in the past. Future grants, if any, will be at the sole discretion of the Corporation, including, but not limited to, the timing of any grant, the number of Awards, vesting provisions and the exercise price.

- My participation in the Plan is voluntary. Participation in the Plan will not create a right to further employment with my actual employer (the “Employer”) and shall not interfere with the ability of the Employer to terminate my employment relationship at any time. Further, the Award and my participation in the Plan will not be interpreted to form an employment contract or relationship with the Corporation or any Affiliate.
- The Award and the shares of Common Stock subject to the Award and the income and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Corporation or, if different, the Employer, and which are outside the scope of my employment contract, if any, and are not intended to replace any pension rights or compensation. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event shall be considered as compensation for, or relating in any way to, past services for the Corporation, the Employer or any other Affiliate.
- The future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty.
- No claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of my employment by the Corporation or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and in consideration of the grant of the Award, to which I am otherwise not entitled, I irrevocably agree never to institute any claim against the Corporation, the Employer or any other Affiliate, waive my ability, if any, to bring any such claim, and release the Corporation, the Employer and all other Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, I shall be deemed irrevocably to have agreed not to pursue such a claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims.
- In the event of termination of my employment (whether or not in breach of local labor laws and except as otherwise explicitly provided in the Award Agreement of the Plan), my right to receive RSUs and vest in the Award under the Plan, if any, will terminate effective as of the date that I am no longer actively employed and will not be extended by any notice period mandated under local law (e.g. , active employment would not include a period of “garden leave” or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed for purposes of the Award.
- The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or my acquisition or sale of the underlying shares of Common Stock. Further, I have been advised to consult with my own advisors regarding participation in the Plan before taking any action related to the Plan.
- Neither the Corporation, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to me pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.
- Regardless of any action the Corporation or the Employer takes with respect to any or all income tax (including federal, state and local taxes), social insurance, payroll tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to me (“Tax-Related

Items”), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Corporation or the Employer. I further acknowledge that the Corporation and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the RSUs, the vesting of RSUs, the conversion of the RSUs into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- Prior to the relevant taxable or tax withholding event, as applicable, I shall pay or make adequate arrangements satisfactory to the Corporation and/or the Employer to satisfy or account for all Tax-Related Items. In this regard, I authorize the Corporation or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following:
 - (1) withholding from my wages or other cash compensation paid to me by the Corporation and/or the Employer; or
 - (2) withholding from proceeds of the sale of shares acquired upon vesting of the Award either through a voluntary sale or through a mandatory sale arranged by the Corporation (on my behalf, pursuant to this authorization); or
 - (3) withholding in shares to be issued upon vesting of the Award.
- To avoid negative accounting treatment, the Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the common stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares, for tax purposes, I am deemed to have been issued the full number of shares subject to the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of my participation in the Plan.
- I shall pay to the Corporation or to the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Corporation may refuse to deliver shares or the proceeds of the sale of shares to me if I fail to comply with my obligations in connection with the Tax-Related Items.
- ***I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Award Agreement by and among, as applicable, my Employer, the Corporation, and its other Affiliates for the exclusive purpose of implementing, administering and managing my participation in the Plan.***
- ***I understand that the Corporation and my Employer may hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation, details of all Awards or any***

other entitlement to shares awarded, canceled, vested, unvested or outstanding in my favor (“Data”), for the purpose of implementing, administering and managing the Plan.

- I understand that Data will be transferred to Merrill Lynch, or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Corporation, Merrill Lynch and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Corporation would not be able to grant me RSUs or other equity awards or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.***
- The Plan and the Award are governed by and subject to U.S. law. Interpretation of the Plan and my rights under the Plan will be governed by provisions of U.S. law. For purposes of litigating any dispute that arises under this Award or Award Agreement, the parties submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the federal courts for the United States for the Northern District of Texas and no other courts.
- I understand that I am solely responsible for obtaining/providing whatever exchange control approvals, permits, licenses or notices, which may be necessary for my Award, to acquire the shares or to hold or sell the shares subject to the RSU award. Neither the Corporation nor its Affiliates will be responsible for obtaining such approvals, licenses or permits, or for making any such notices, nor will the Corporation or its Affiliates be liable for any fines or penalties I may incur for failure to obtain any required approvals, permits or licenses or to make any required notices.
- The provisions of this Award Agreement are severable and if one or more of the provisions of this Award Agreement shall be held invalid, illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nonetheless be binding and enforceable. To the extent that any provisions of this Award Agreement are held to be invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Award Agreement to be construed so as to foster the intent of this Award Agreement and the Plan.

- If I have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- Notwithstanding any provisions in this Award Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix A to this Award Agreement for my country. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Award Agreement.
- The Corporation reserves the right to impose other requirements on my participation in the Plan, on the Award and on any shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- The Corporation may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by on-line delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or a third-party designated by the Corporation.
- A waiver by the Corporation of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by me or any other participant.
- Depending on my country of residence, I may be subject to insider trading restrictions and/or market abuse laws, which may affect my ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g ., RSUs) under the Plan during such times as I am considered to have “inside information” regarding the Corporation (as defined by the laws in my country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Corporation insider trading policy. I am responsible for ensuring my compliance with any applicable restrictions and am advised to speak with my personal legal advisor on this matter.

Conclusion and Acceptance

I accept this grant via electronic signature by clicking the "Accept" icon and certify that I have read, understand and agree to the terms and conditions of the 2011 Equity Participation Plan (the "Plan"), the provisions of the applicable Award Agreement and all other applicable documents (including any country-specific terms applicable to my grant). I hereby authorize the Employer to furnish the Corporation (and any agent administering the Plan or providing recordkeeping services) with such information and data as it shall request in order to facilitate the grant of Awards and enable administration of the Plan and I understand that such information shall be used only as long and to the extent necessary to administer my participation in the Plan. I agree that my participation in the Plan and the Awards granted to me under the Plan will be governed solely by provisions of U.S. law.

**KIMBERLY-CLARK CORPORATION
TIME-VESTED RESTRICTED STOCK UNIT
AWARD AGREEMENT**

APPENDIX A

This Appendix A includes additional terms and conditions that govern the Award granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Award Agreement.

This Appendix A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2014. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at vesting of the Award or the subsequent sale of the shares or receipt of any dividends or dividend equivalents.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working, transferred or transfers employment after the Award is granted or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant. The Corporation shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Participant in such circumstances.

ARGENTINA

Securities Law Information

Neither the RSUs nor the shares of Common Stock subject to the RSUs are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

If the Participant transfers proceeds from the sale of shares of Common Stock or the receipt of any dividends paid on such shares into Argentina within 10 days of sale/receipt (*i.e.* , if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Participant must deposit 30% of the proceeds into a non-interest bearing account in Argentina for 365 days. If the Participant has satisfied the 10 day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Participant's request to transfer proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of Common Stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Participant must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the vesting of the RSUs and the subsequent sale of any shares acquired at vesting.

Please note that exchange control regulations in Argentina are subject to frequent change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations the Participant may have in connection with the Participant's participation in the Plan.

AUSTRALIA

Shutdown or Divestiture

The following provision replaces Section 2(d) of the Award Agreement.

In the event that, after the Grant Date, the Participant's termination of employment is due to the shutdown or divestiture of the Corporation's or its Affiliate's business, it shall result in pro-rata vesting, as determined by the Committee, and the number of shares that are considered to vest shall be determined by prorating the number of full years of employment during the Restricted Period prior to the Participant's termination of employment, and shall be paid within 70 days following the Participant's termination of employment. Any fractional share of the Corporation resulting from such a prorated Award shall be rounded to the nearest whole share.

Securities Law Information

If the Participant acquires shares of the Corporation's Common Stock pursuant to this Award and the Participant offers his or her shares of the Corporation's Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. *The Participant should obtain legal advice on his or her disclosure obligations prior to making any such offer.*

Exchange Control Information

Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf.

BAHRAIN

There are no country-specific provisions.

BELGIUM

Foreign Asset/Account Reporting Information

The Participant is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BOLIVIA

There are no country-specific provisions.

BRAZIL

Compliance with Law

By accepting the Award, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the RSUs, the conversion of the RSUs into shares or the receipt of an equivalent cash payment, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

Exchange Control Information

If the Participant is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Assets and rights that must be reported include shares of Common Stock.

CANADA

Award Payable Only in Shares

Awards granted to Participants in Canada shall be paid in shares of the Corporation's Common Stock only and do not provide any right for Participant to receive a cash payment.

Securities Law Information

The Participant is permitted to sell shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed. The Corporation's shares are currently listed on New York Stock Exchange.

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

Except as may otherwise be explicitly provided in the Plan or this Award Agreement, for the purposes of this Award Agreement, my termination of employment will be measured effective as of the date that is the earlier of: (1) the date my employment is terminated, (2) the date I receive notice of termination of employment or service from the Employer, or (3) the date I am no longer actively employed or providing services, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law, and/or common law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed or providing services for purposes of the RSUs.

Foreign Asset/Account Reporting Information

Foreign property (including shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such foreign property exceeds C\$100,000 at any time during the year. It is not certain if the RSUs constitute foreign property that needs to be reported on Form T1135. The form must be filed by April 30th of the following year. It is the Participant's responsibility to comply with applicable reporting obligations.

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Affiliate and the plan administrators to disclose and discuss the Plan with their advisors. The Participant further authorizes the Corporation and any Affiliate to record such information and to keep such information in the Participant's employee file.

CHILE

Securities Law Information

Neither the Corporation nor its shares of Common Stock are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

The Participant is not required to repatriate funds obtained from the sale of shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plan), the Participant must report the investments quarterly to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to receiving proceeds from the sale of shares of Common Stock acquired under the Plan.

Annual Tax Reporting Obligation

The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad, which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for

Taxes Paid Abroad” and Tax Form 1851 “Annual Sworn Statement Regarding Investments Held Abroad.” If the Participant is not a Chilean citizen and has been a resident in Chile for less than three years, the Participant is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website: www.sii.cl.

COLOMBIA

Acknowledgment of Conditions

The following provision supplements the Acknowledgement of Conditions section of the Award Agreement:

I acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of my “salary” for any legal purpose.

COSTA RICA

There are no country-specific provisions.

CZECH REPUBLIC

Exchange Control Information

The Czech National Bank may require the Participant to fulfill certain notification duties in relation to the acquisition of shares of Common Stock and the opening and maintenance of a foreign account. However, because exchange control regulations change frequently and without notice, the Participant should consult with his or her personal legal advisor prior to the vesting of the RSUs and the sale of Common Stock to ensure compliance with current regulations. It is the Participant’s responsibility to comply with any applicable Czech exchange control laws.

DENMARK

Danish Stock Option Act

By accepting this Award, the Participant acknowledges that he or she has received a Danish translation of an Employer Statement, which is being provided to comply with the Danish Stock Option Act.

Foreign Asset/Account Reporting Information

If the Participant establishes an account holding shares or an account holding cash outside Denmark, he or she must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (These obligations are separate from and in addition to the obligations described below.)

Securities/Tax Reporting Information

If the Participant holds shares of Common Stock acquired under the Plan in a brokerage account with a broker or bank outside Denmark, he or she is required to inform the Danish Tax Administration about the account. For this purpose, the Participant must file a Form V (*Erklaering V*) with the Danish Tax Administration. The Form V must be signed both by the Participant and by the applicable broker or bank where the account is held. By signing the Form V, the broker or bank undertakes to forward information to the Danish Tax Administration concerning the shares in the account without further request each year. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Participant acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage account and

shares of Common Stock deposited therein to the Danish Tax Administration as part of his or her annual income tax return. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account.

In addition, if the Participant opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, he or she is also required to inform the Danish Tax Administration about this account. To do so, the Participant must file a Form K (*Erklaering K*) with the Danish Tax Administration. The Form K must be signed both by the Participant and by the applicable broker or bank where the account is held. By signing the Form K, the broker/bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the account. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Participant acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account.

DOMINICAN REPUBLIC

There are no country-specific provisions.

ECUADOR

There are no country-specific provisions.

EL SALVADOR

There are no country-specific provisions.

FRANCE

RSUs Not Tax-Qualified

The Participant understands that this Award is not intended to be French tax-qualified.

Consent to Receive Information in English

By accepting the Award Agreement providing for the terms and conditions of the Participant's grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Award Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, le participant confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat d'Attribution) qui ont été communiqués en langue anglaise. Le participant accepte les termes en connaissance de cause.

Foreign Asset/Account Reporting Information

If the Participant holds shares of Common Stock outside of France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be made by the 5th day of the month following the month in which the payment was received. Effective from September 2013, the report must be filed electronically. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the *Bundesbank’s* website (www.bundesbank.de) and is available in both German and English. The Participant is responsible for satisfying the reporting obligation.

GUATEMALA

Language Waiver

By participating in the Plan, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the Plan, the Award Agreement and this Appendix A.

HONDURAS

There are no country-specific provisions.

HONG KONG

Securities Law Warning

The offer of this Award and the shares of Common Stock subject to this Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation or its Affiliates participating in the Plan. The Participant should be aware that the contents of this Award Agreement have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. This Award is intended only for the personal use of each Participant and may not be distributed to any other person. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of the Agreement, including this Appendix A, or the Plan, the Participant should obtain independent professional advice.

Award Payable Only in Shares

Awards granted to Participants in Hong Kong shall be paid in shares of Common Stock only and do not provide any right for the Participant to receive a cash payment.

Sale of Shares

In the event the Award vests within six months of the Grant Date, the Participant agrees that he or she will not dispose of the shares acquired prior to the six-month anniversary of the Grant Date.

Occupational Retirement Schemes Ordinance Alert

The Corporation specifically intends that neither the Award nor the Plan will be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

INDIA

Awards Payable in Cash Only

Awards granted to Participants in India shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

Exchange Control Documentation

The Participant understands that he or she must repatriate the cash payment acquired under the Plan to India and convert the proceeds into local currency within 90 days of receipt. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the foreign currency is deposited. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India, the Employer or the Corporation requests proof of repatriation.

Foreign Asset/Account Reporting Information

The Participant is required to declare foreign bank accounts and any foreign financial assets in his or her annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

Exchange Control Information

If the Participant remits funds into Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US\$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is to be made.

ISRAEL

Securities Law Information

The offer of this Award does not constitute a public offering under Securities Law, 1968.

Immediate Sale Requirement

The Participant understands and agrees that, upon vesting of the Award, the shares of Common Stock acquired at vesting of the Award will be sold immediately. The Participant further agrees that the Corporation is authorized to instruct its designated broker to assist with any mandatory sale of such shares (on the Participant's behalf pursuant to this authorization) and expressly authorizes the Corporation's designated broker to complete the sale of such shares. Upon any such sale of shares, the sale proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations.

ITALY

Data Privacy Notice

This provision replaces in its entirety the data privacy section in the Acknowledgements and Conditions section of the Award Agreement:

The Participant understands that the Employer, the Corporation and any other Affiliate may hold certain personal information about him or her, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation or any Affiliate, details of all Awards, or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan. The Participant is aware that providing the Corporation with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for the Corporation to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

The Controller of personal data processing is Kimberly-Clark Corporation with registered offices at 351 Phelps Drive, Irving, Texas 75038, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Kimberly-Clark s.r.l. at Via Della Rocca, 49, Torino, Italy.

The Participant understands that Data may be transferred to the Corporation or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan including any transfer required to Merrill Lynch or other third party with whom shares acquired pursuant to the vesting of the Award or cash from the sale of such shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and that recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The Participant understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the Participant is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Participant's local human resources representative.

Plan Document Acknowledgment

In accepting the grant of this Award, the Participant acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A.

The Participant acknowledges that he or she has read and specifically and expressly approves the following sections of the Award Agreement: Section 2(g) on Payment of Withholding Taxes; Section 5 on

No Right of Continued Employment; Section 8 on Delaware Law to Govern; the section on Acknowledgment of Conditions; and the Data Privacy Notice section included in this Appendix A.

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

JAPAN

Foreign Asset/Account Reporting Information

The Participant will be required to report details of any assets (including any shares of Common Stock acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to report details of any outstanding RSUs or shares of Common Stock held by the Participant in the report.

KOREA

Exchange Control Information

If the Participant receives US\$500,000 or more from the sale of shares of Common Stock or the receipt of dividends paid on such shares in a single transaction, Korean exchange control laws require the Participant to repatriate the proceeds to Korea within 18 months of the sale/receipt.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (e.g. , non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine how to value the Participant's foreign accounts for purposes of this reporting requirement and whether the Participant is required to file a report with respect to such accounts.

MALAYSIA

Director Notification Obligation

If the Participant is a director of the Corporation's Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when the Participant receives or disposes of an interest (e.g. , an Award or shares) in the Corporation or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Corporation or any related company.

MEXICO

Modification

By accepting the Award, the Participant understands and agrees that any modification of the Plan or the Award Agreement or its termination shall not constitute a change or impairment of the terms and

conditions of employment.

Acknowledgment of the Grant

In accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Award Agreement, including this Appendix A, has reviewed the Plan and the Award Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix A. The Participant further acknowledges that the Participant has read and specifically and expressly approves the Acknowledgement of Conditions section of the Award Agreement, in which the following is clearly described and established:

- (1) The Participant's participation in the Plan does not constitute an acquired right.
- (2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis.
- (3) The Participant's participation in the Plan is voluntary.
- (4) Neither the Corporation nor any Affiliates are responsible for any decrease in the value of the Award granted and/or shares of Common Stock issued under the Plan.

Labor Acknowledgment and Policy Statement

In accepting the grant of this Award, the Participant expressly recognizes that the Corporation, with registered offices at 351 Phelps Drive, Irving, Texas 75038, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Kimberly-Clark de Mexico, S.A. de C.V. ("KCC-Mexico"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the Employer, KCC-Mexico and do not form part of the employment conditions and/or benefits provided by KCC-Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, its Affiliates, branches, representation offices, its shareholders, officers, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Modificación

Al aceptar el Premio, el Participante entiende y acuerda que cualquier modificación al Plan o al Acuerdo o su terminación, no cambiará o disminuirá los términos y condiciones de empleo.

Reconocimiento del Otorgamiento

Al aceptar el Premio, el Participante está de acuerdo en haber recibido una copia del Plan, del Acuerdo

incluyendo el presente Anexo "A" y ha revisado el Plan y el Acuerdo, incluyendo este Anexo "A" en su totalidad y comprende y acepta todas las disposiciones previstas en el Plan, en el Acuerdo, incluyendo el presente Anexo "A". Asimismo, el Participante reconoce que ha leído y manifiesta su específica y expresa conformidad con los términos y condiciones establecidos del Acuerdo, en el cual claramente se describe y establece lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido.*
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía de forma completamente discrecional.*
- (3) La participación del Participante en el Plan es voluntaria.*
- (4) Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor del Premio y/o Acciones Ordinarias emitidas bajo el Plan.*

Reconocimiento de la Legislación Laboral y Declaración de la Política

Al aceptar el otorgamiento de este Premio, el Participante expresamente reconoce que Kimberly-Clark Corporación con oficinas registradas en 351 Phelps Drive, Irving, Texas 75038, EE.UU., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de las Opciones de Compra de Acciones o Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Participante y Kimberly-Clark Corporación, ya que el Participante participa en el Plan en un marco totalmente comercial y su único Patrón lo es Kimberly-Clark de México, S.A. de C.V., con domicilio en Kimberly-Clark de México, S.A. de C.V. México. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón, Kimberly-Clark de México, S.A. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Kimberly-Clark de México, S.A. de C.V. y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Kimberly-Clark Corporación por lo tanto, Kimberly-Clark Corporación se reserva el absoluto derecho de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna que ejercitar en contra de Kimberly-Clark Corporación por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Kimberly-Clark Corporación, sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

There are no country-specific provisions

NEW ZEALAND

There are no country-specific provisions.

NICARAGUA

There are no country-specific provisions.

PANAMA

Securities Law Information

Neither this Award nor any shares of Common Stock that the Participant may acquire at vesting of this Award constitute a public offering of securities, as they are available only to eligible employees of the Corporation and its Affiliates.

PARAGUAY

There are no country-specific provisions.

PERU

Securities Law Information

The offer of this Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru.

PHILIPPINES

Awards Payable in Cash Only

Awards granted to Participants in the Philippines shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

POLAND

Exchange Control Information

If the Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the Employee must report information on transactions and balances of the securities and cash deposited in such accounts to the National Bank of Poland if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

PORTUGAL

Language Consent

The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed to the terms and conditions established in the Plan and the Award Agreement.

Conhecimento da Língua.

O Participante pelo presente declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição

Exchange Control Information

If the Participant receives shares of Common Stock upon vesting of the Award, the acquisition of the shares should be reported to the Banco de Portugal for statistical purposes. If the shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on the Participant's behalf. If the shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

PUERTO RICO

There are no country-specific provisions.

RUSSIA

Securities Law Information

This Award Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and hence the shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the Participant is not permitted to sell the Corporation's shares directly to other Russian individuals and the Participant is not permitted to bring share certificates into Russia.

Exchange Control Information

Under current exchange control regulations, the Participant must repatriate the cash proceeds resulting from sale of the shares of Common Stock acquired under the Plan or the receipt of any dividends paid on such shares to Russia. Such proceeds must be initially credited to the Participant through a foreign currency account opened in the Participant's name at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to a foreign bank subject to the following limitations: (i) the foreign account may be opened only for individuals; (ii) the foreign account may not be used for business activities; (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Participant is strongly advised to contact his or her personal advisor regarding the Participant's obligations resulting from participation in the Plan as significant penalties may apply in the case of non-compliance with exchange control requirement and because such exchange control requirements may change.

Data Privacy Notice

This provision supplements the Data Privacy section in the Acknowledgement and Conditions section of the Award Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation if requested. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent form to the Corporation if requested, the Corporation will not be able to grant RSUs to the Participant or other awards or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Participant's ability to participate in the Plan.

SINGAPORE

Securities Law Information

The Award is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Award is subject to section 257 of the SFA and the Participant will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation

If the Participant is a director, associate director or shadow director of the Corporation’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Corporation’s Singapore Affiliate in writing when the Participant receives an interest (e.g. , an Award or shares) in the Corporation or any Affiliate. In addition, the Participant must notify the Corporation’s Singapore Affiliate when he or she sells shares of the Corporation or of any Affiliate (including when the Participant sells shares issued upon vesting and settlement of the Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Corporation or any Affiliate. In addition, a notification of the Participant’s interests in the Corporation or any Affiliate must be made within two business days of becoming a director.

SLOVAK REPUBLIC

Foreign Asset/Account Reporting Information

If the Participant permanently resides in the Slovak Republic and, apart from being employed, carries on business activities as an independent entrepreneur (in Slovakian, *podnikateľ*), the Participant will be obligated to report his or her foreign assets (including any foreign securities) to the National Bank of Slovakia (provided that the value of the foreign assets exceeds an amount of €2,000,000). These reports must be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter, using notification form DEV (NBS) 1-12, which may be found at the National Bank of Slovakia’s website at www.nbs.sk.

SLOVENIA

There are no country-specific provisions.

SOUTH AFRICA

Tax Acknowledgment

By accepting the Award, the Participant agrees to notify the Employer of the amount of any gain realized upon vesting of the Award. If the Participant fails to advise the Employer of the gain realized upon vesting, the Participant may be liable for a fine. The Participant will be responsible for paying any difference between the actual tax liability and the amount withheld.

Exchange Control Information

To participate in the Plan, the Participant must comply with exchange control regulations and rulings (the “Exchange Control Regulations”) in South Africa.

Because the Exchange Control Regulations change frequently and without notice, the Participant

understands that he or she should consult a legal advisor prior to the acquisition or sale of shares under the Plan to ensure compliance with current regulations. The Participant understands that it is his or her responsibility to comply with South African exchange control laws, and neither the Corporation nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

SPAIN

Securities Law Information

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Award. The Award Agreement (including this Appendix A) has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Termination of Employment

For purposes of this Award, a termination of employment includes a termination that is deemed an “unfair dismissal” or a “constructive dismissal.”

Labor Law Acknowledgment

By accepting the Award, the Participant acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant Awards under the Plan to individuals who may be employees of the Corporation or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Corporation or any of its Affiliates on an ongoing basis. Consequently, the Participant understands that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Corporation or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Award and the underlying shares is unknown and unpredictable. In addition, the Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Participant understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Award shall be null and void.

Further, the Participant understands that the Award is a conditional right. Participant shall forfeit any unvested Award upon termination of employment unless such termination is (i) due to a Qualified Termination of Employment, or (ii) due to death, Total and Permanent Disability, or the shutdown or divestiture of a business unit. Vesting will cease, for example, regardless of whether (1) the Participant is considered to be unfairly dismissed without good cause; (2) the Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Participant terminates his or her employment or service relationship due to a change of work location, duties or any other employment or contractual condition; and (4) the Participant terminates his or her employment or service relationship due to a unilateral breach of contract by the Corporation or an Affiliate. Consequently, upon termination of the Participant’s employment or service relationship for any of the above reasons, the Participant may automatically lose any rights to the RSUs that were not vested on the date of termination of the Participant’s employment or service relationship, as described in the Plan and the Award Agreement.

Exchange Control Information

The acquisition, ownership and sale of shares of Common Stock under the Plan must be declared to the Spanish Dirección General de Comercio e Inversiones (the “DGCI”), which is a department of the Ministry of Economy and Competitiveness. The Participant must also declare ownership of any shares of Common Stock by filing a Form D-6 with the Directorate of Foreign Transactions each January while the shares of Common Stock are owned. In addition, the sale of shares of Common Stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

When receiving foreign currency payments derived from the ownership of shares of Common Stock (e.g. , sale proceeds) exceeding €50,000, the Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The Participant will need to provide the institution with the following information: (i) the Participant’s name, address, and tax identification number; (ii) the name and corporate domicile of the Corporation; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

The Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of Common Stock made to the Participant by the Corporation) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information

If the Participant holds rights or assets (e.g. , shares of Common Stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g. , shares of Common Stock, cash, etc.) as of December 31 each year, the Participant is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following March 31.

SWEDEN

There are no country-specific provisions

SWITZERLAND

Securities Law Information

The Awards offered by the Corporation are considered a private offering in Switzerland; therefore, such offer is not subject to registration in Switzerland.

TAIWAN

Exchange Control Information

The Participant may acquire and remit foreign currency (including proceeds from the sale of shares of Common Stock or the receipt of dividends) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD500,000 or more in a single transaction, the Participant must submit a foreign

exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank.

If the transaction amount is US\$500,000 or more in a single transaction, the Participant may be required to provide additional supporting documentation to the satisfaction of the remitting bank. The Participant should consult his or her personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information

If the proceeds from the sale of shares of Common Stock or the receipt of dividends paid on such shares are equal to or greater than US\$50,000 in a single transaction, the Participant must repatriate all cash proceeds to Thailand immediately following the receipt of the cash proceeds and then either convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with a commercial bank in Thailand within 360 days of repatriation. In addition, the Participant must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand.

The Participant should consult his or her personal advisor prior to taking any action with respect to remittance of cash proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TRINIDAD & TOBAGO

There are no country-specific provisions.

TURKEY

Securities Law Information

Under Turkish law, the Participant is not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The Participant must sell the shares of Common Stock acquired under the Plan outside of Turkey. The Shares are currently traded on the New York Stock Exchange in the U.S. under the ticker symbol "KMB" and shares of Common Stock may be sold on this exchange.

Exchange Control Information

Under Turkish law, Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist him or her with the sale of the shares of Common Stock acquired under the Plan. *The Participant should consult his or her personal legal advisor before selling any shares of Common Stock acquired under the Plan to confirm the applicability of this requirement to the Participant.*

UKRAINE

Awards Payable in Cash Only

Awards granted to Participants in Ukraine shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

UNITED KINGDOM

Tax Acknowledgment

The following information supplements the information regarding Tax-Related Items in the Acknowledgment of Conditions section of the Award Agreement:

If payment or withholding of the income tax due is not made within 90 days of the event giving rise to the Tax-Related Items or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by the Participant to the Employer, effective on the Due Date. The Participant agrees that the loan will bear interest at the then-current Her Majesty's Revenue and Customs ("HMRC") official rate; it will be immediately due and repayable. Notwithstanding the foregoing, if the Participant is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of this provision will not apply to the Participant. In the event that the Participant is an officer or director, as defined above, and income tax is not collected from or paid by the Participant by the Due Date, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Corporation and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in the Acknowledgement of Conditions section of the Award Agreement.

URUGUAY

There are no country-specific provisions.

VENEZUELA

Investment Representation

As a condition of the grant of the Award, the Participant acknowledges and agrees that any shares of Common Stock the Participant may acquire upon the settlement of the Award are acquired as and intended to be an investment rather than for the resale of the shares of Common Stock and conversion of shares into foreign currency.

Securities Law Information

The Award granted under the Plan and the shares of Common Stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.

Exchange Control Information

Exchange control restrictions may limit the ability to vest in the Award or to remit funds into Venezuela following the sale of shares of Common Stock acquired upon settlement of the Award under the Plan. The Corporation reserves the right to further restrict the settlement of the Award or to amend or cancel the Award at any time in order to comply with the applicable exchange control laws in Venezuela. However, ultimately, the Participant is responsible for complying with exchange control laws in Venezuela and neither the Corporation, the Employer nor any other Affiliate will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. Because exchange control laws and

regulations change frequently and without notice, the Participant should consult with his or her personal legal advisor before accepting the Award to ensure compliance with current regulations.

VIETNAM

Awards Payable in Cash Only

Awards granted to Participants in Vietnam shall be paid in cash only and do not provide any right for the Participant to receive shares of Common Stock.

CERTIFICATIONS

I, Thomas J. Falk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

July 22, 2014

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

CERTIFICATIONS

I, Mark A. Buthman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

July 22, 2014

/s/ Mark A. Buthman

Mark A. Buthman

Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Thomas J. Falk, Chief Executive Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on July 22, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

July 22, 2014

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Mark A. Buthman, Chief Financial Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on July 22, 2014 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Mark A. Buthman

Mark A. Buthman
Chief Financial Officer

July 22, 2014

EXHIBIT V KIMBERLY-CLARK SHAREPLUS PLAN, FILED WITH THE SEC ON 18
SEPTEMBER 2009 AS EXHIBIT 4.3.1 OF FORM S-8

KIMBERLY CLARK CORP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 09/18/09

Address	351 PHELPS DRIVE IRVING, TX 75038
Telephone	9722811200
CIK	0000055785
Symbol	KMB
SIC Code	2670 - Converted Paper And Paperboard Products, Except
Industry	Paper & Paper Products
Sector	Basic Materials
Fiscal Year	04/30

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

Form S-8

Registration Statement Under The Securities Act of 1933

Kimberly-Clark Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

39-0394230
(I.R.S. Employer
Identification Number)

P.O. Box 619100
Dallas, Texas
(Address of Principal Executive Offices)

75261-9100
(Zip Code)

**Kimberly-Clark Shareplus
Trust Deed and Rules of Kimberly-Clark Shareplus UK
Trust Deed of the Kimberly-Clark Employee Share Trust (Jersey)
Trust Deed of the Kimberly-Clark Employee Share Trust (UK)**
(Full Title of the Plans)

THOMAS J. MIELKE
**Senior Vice President — Law and Government Affairs
and Chief Compliance Officer**
P.O. Box 619100
Dallas, Texas 75261-9100
(972) 281-1200

(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.25 par value	500,000 shares	\$58.18(1)	\$29,090,000(1)	\$1,623.22

(1) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, pursuant to Rule 457(c) thereunder, based on \$58.18, the average of the high and low prices of the Common Stock on September 14, 2009, as reported in the consolidated reporting system.

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PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Securities and Exchange Commission (“SEC”) are incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 2008;
2. Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009;
3. Current Reports on Form 8-K filed on March 4, 2009, April 22, 2009, May 1, 2009, May 29, 2009 and September 2, 2009 (in each case only to the extent filed and not furnished);
4. Description of the Registrant’s Common Stock contained in the Prospectus constituting a part of the Registrant’s Registration Statement on Form S-3 (Registration No. 333-144828) filed on July 24, 2007.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 6. Indemnification of Directors and Officers.

The Registrant’s By-laws (the “By-Laws”) provide, among other things, that the Registrant shall (i) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Registrant, or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against all liability, loss suffered and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, and (ii) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, any threatened, pending or completed action or suit by or in the right of the Registrant to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Registrant, or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against all liability, loss suffered and expenses (including attorneys’ fees) actually and reasonably incurred by him in connection with the defense or settlement of such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant unless and only to the extent that the Court of Chancery or the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Notwithstanding

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the foregoing, the Registrant is not required to indemnify any director or officer of the Registrant in connection with an action, suit or proceeding (or part thereof) initiated by such director or officer against the Registrant or any directors, officers or employees thereof unless (i) the initiation of such proceeding (or portion thereof) was authorized by the Board of Directors of the Registrant or (ii) notwithstanding the lack of such authorization, the person seeking indemnification is successful on the merits.

The By-Laws further provide that (i) expenses (including attorneys' fees) incurred by any current or former officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Registrant, to the fullest extent permitted by applicable law, in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Registrant and (ii) the indemnification and advancement of expenses provided therein shall not be deemed exclusive of any other rights to which those seeking indemnification shall be entitled, or may thereafter acquire, under any statute, provision of the Registrant's Certificate of Incorporation, the By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

The By-Laws further provide that any repeal or modification of the indemnification provisions of the By-Laws will not adversely affect any right or protection thereunder of a director or officer of the Registrant in respect of any action, suit or proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of or relating to any acts or omissions occurring prior to such repeal or modification, and the rights to indemnification and advancement of expenses pursuant to the indemnification provisions of the By-Laws will vest at the time any such person becomes a director or officer of the Registrant.

Section 145 of the General Corporation Law of the State of Delaware authorizes indemnification by the Registrant of directors and officers under the circumstances provided in the provisions of the By-Laws described above, and requires such indemnification for expenses actually and reasonably incurred to the extent a director or officer is successful in the defense of any action, or any claim, issue or matter therein.

The Registrant has purchased insurance which purports to insure the Registrant against certain costs of indemnification which may be incurred by it pursuant to the By-Laws and to insure the officers and directors of the Registrant, and of its subsidiary companies, against certain liabilities incurred by them in the discharge of their functions as such officers and directors except for liabilities resulting from their own malfeasance.

Item 8. Exhibits.

See the Exhibit Index, which is incorporated herein by reference. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with

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the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on September 18, 2009.

KIMBERLY-CLARK CORPORATION

By: /s/ Thomas J. Falk

Thomas J. Falk
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>/s/ Thomas J. Falk</u> Thomas J. Falk	Chairman of the Board and Chief Executive Officer and Director (principal executive officer)	September 18, 2009
<u>/s/ Mark A. Buthman</u> Mark A. Buthman	Senior Vice President and Chief Financial Officer (principal financial officer)	September 18, 2009
<u>/s/ Randy J. Vest</u> Randy J. Vest	Vice President and Controller (principal accounting officer)	September 18, 2009

Directors

John R. Alm
Dennis R. Beresford
John F. Bergstrom
Abelardo E. Bru
Robert W. Dechard
Mae C. Jemison

James M. Jenness
Ian C. Read
Linda Johnson Rice
Marc J. Shapiro
G. Craig Sullivan

By: /s/ Thomas J. Mielke
Thomas J. Mielke, Attorney-in-Fact

September 18, 2009

EXHIBIT INDEX

The following is a list of Exhibits included as part of this Registration Statement. Items marked with an asterisk are filed herewith.

- 4.1 Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. (3)a of the Corporation's Current Report on Form 8-K dated May 1, 2009.
- 4.2 By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.
- 4.3.1* Kimberly-Clark Shareplus.
- 4.3.2* Trust Deed and Rules of Kimberly-Clark Shareplus UK.
- 4.3.3* Trust Deed of the Kimberly-Clark Employee Share Trust (Jersey).
- 4.3.4* Trust Deed of the Kimberly-Clark Employee Share Trust (UK).
- 23* Consent of Deloitte & Touche LLP.
- 24* Powers of Attorney.

EXHIBIT 4.3.1

KIMBERLY-CLARK

KIMBERLY-CLARK

SHAREPLUS

**BACON & WOODROW
ACTUARIES & CONSULTANTS**

KIMBERLY-CLARK

SHAREPLUS

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KIMBERLY-CLARK SHAREPLUS

This Plan entitled 'Kimberly-Clark Shareplus' is designed for operation in European countries and is amended by a schedule attached to the Plan making the variations which apply in particular European countries. Where no schedule is attached for a particular country, the Rules of the Plan apply without amendments.

1 DEFINITIONS

In these Rules the following words and expressions shall, where the context so permits, have the meanings set forth below:

"ACQUISITION DATE"	the date on which Partnership Shares are acquired on behalf of Participants in accordance with Rule 3 of the Plan;
"AWARD DATE"	(1) in relation to Matching Shares, the date on which Matching Shares are awarded to Participants in accordance with Rule 5 of the Plan; and (2) in relation to Dividend Shares, the date on which the Dividend Shares are awarded to Participants in accordance with Rule 8 of the Plan;
"CALCULATION DATE"	the date, being either 1 July or 1 January (or such other date as may be determined by the Directors) following the successive monthly acquisitions of Partnership Shares by the Trustee on behalf of Participants using Partnership Share Money;
"CHANGE OF CONTROL"	means an event deemed to have taken place if: (i) a third person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, acquire Shares of the Corporation having 20% or more of the total number of votes that may be cast for the

election of Directors of the Company; or (ii) as the result of any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a "Transaction"), the persons who were directors of the Company before the Transaction shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company;

"THE COMPANY" Kimberly-Clark Corporation registered in the State of Delaware U.S.A;

"CONTROL" in relation to a corporate body, the power of a person to secure by the holding of shares or the possession of voting power that the affairs of that corporate body are conducted in accordance with the wishes of that person;

"DEALING DAY" a day on which the New York Stock Exchange is open for the transaction of business;

"THE DIRECTORS" the Shareplus Management Committee including the European HR Policy Council;

"DIVIDEND SHARES" Shares which are awarded to Participants under Rule 8.1 and held by the Trustee upon the terms of the Plan;

"ELIGIBLE EMPLOYEE" any person who is a full-time or part-time employee of a Participating Company including persons who have been temporarily transferred to work in another country but continue to be paid by the Participating Company;

"GROUP" the Participating Company by which the Participant is employed and any other Participating Company;

"HOLDING PERIOD"	in relation to Partnership Shares, the period of twelve months commencing on the appropriate Calculation Date;
"JOINTLY OWNED COMPANY"	a company of which 50% of the issued share capital is owned by the Company and 50% is owned by another company and which is not under the Control of either company; this expression includes a company which is controlled by a Jointly Owned Company;
"MARKET VALUE"	in relation to a Share on any date, if and so long as the Shares are listed on the New York Stock Exchange, its middle market quotation on the immediately preceding Dealing Day;
"MATCHING SHARES"	Shares which are awarded to an Eligible Employee under Rule 5 and held by the Trustee upon the terms of the Plan;
"MINIMUM MONTHLY SUBSCRIPTION"	in relation to any invitation, the local currency equivalent of \$15 (calculated at the closing exchange rate quoted in the Financial Times on the date of deduction) or such other amount as the Directors may determine in the event of a significant change in exchange rates;
"NOTICE OF AWARD"	a notice of award of Partnership, Matching or Dividend Shares in such form as determined by the Trustee.
"PARTICIPANT"	an Eligible Employee who has entered into a Partnership Share Agreement to participate in the Plan;

"PARTICIPATING COMPANY"	any Subsidiary or Jointly Owned Company which has been designated by the Directors as a Participating Company;
"PARTNERSHIP SHARES"	Shares which are acquired by or on behalf of Eligible Employees under Rule 3 and held by the Trustee on the terms of the Plan;
"PARTNERSHIP SHARE AGREEMENT"	An agreement included in the application form as determined by the Directors from time to time;
"PARTNERSHIP SHARE MONEY"	the deduction made from a Participant's Salary in accordance with the Partnership Share Agreement before it is used to acquire Partnership Shares on his behalf;
"PLAN"	Kimberly-Clark Shareplus in its present form, or as from time to time altered in accordance with its Rules;
"PLAN SHARES"	Shares held by the Trustees upon the terms of the Plan on behalf of the Participants comprising Partnership, Matching and Dividend Shares;
"RULES"	the rules of the Plan (and "Rule" shall be construed accordingly) including the Schedules;
"SALARY"	basic pay as defined in the country in which the Eligible Employee is employed, but excluding bonuses and employee benefits;
"SHARE"	a share (including for the avoidance of doubt a fraction of a share) of common stock in the Company;

"SUBSIDIARY"	a company which is under the Control of the Company;
"TRUST"	the Kimberly-Clark Employee Share Trust (Jersey) or the Kimberly-Clark Employee Share Trust (UK) as determined by the Directors;
"TRUSTEE"	the Trustees of the Kimberly-Clark Employee Share Trust (Jersey) or the Trustees of the Kimberly-Clark Employee Share Trust (UK) as the case may be;

References to any statutory provision are to that provision as amended or re-enacted from time to time and, unless the context otherwise requires, words in the singular include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa).

PART ONE - PARTNERSHIP SHARES

2 INVITATIONS TO ACQUIRE PARTNERSHIP SHARES

2.1 When the Directors have decided to operate the Plan by inviting Eligible Employees to acquire Partnership Shares, an invitation shall be issued to each Eligible Employee inviting him to enter into an agreement with the Company by signing and returning as directed the accompanying Partnership Share Agreement duly completed and signed.

An employee who starts employment with a Participating Company will be given an invitation as soon as administratively possible after the date of commencement of his employment.

The invitation shall specify:

- 2.1.1 whether the Directors have determined to offer Matching Shares to Eligible Employees who enter into a Partnership Share Agreement; and

2.1.2 the basis on which such Matching Shares will be awarded;

2.2 The Company may specify the maximum number of Shares to be included in an offer of Partnership Shares.

2.2.1 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Eligible Employee of any restriction on the number of Shares to be included in an offer. This notification shall be given before the deduction of the Partnership Share Money relating to the offer.

2.3 A Partnership Share Agreement entered into in accordance with this Rule 2 shall form the binding agreement between the Eligible Employee and the Company:

2.3.1 to permit the Company to deduct from his net Salary (i.e. after deduction of tax and social security contributions) each month an amount which is not less than the Minimum Monthly Subscription nor more than 4% of his gross Salary;

PROVIDED THAT if the Minimum Monthly Subscription is more than 4% of the gross salary of the Eligible Employee, the deduction from his Salary will be the amount of the Minimum Monthly Subscription.

2.3.2 to permit the Company to transfer to the Trustee the sum deducted under rule 2.3.1.

2.3.3 to permit the Trustee to use the sum in rule 2.3.1 to acquire Partnership Shares on behalf of the Eligible Employee and to hold them in accordance with the Rules.

2.4 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to stop the deductions from his Salary with effect from a date specified in the notice. Following such a notice, the Participant may direct the Company to re-start the deductions from his

Salary, provided that the deductions that have been missed in the interim period may not be made up.

2.5 A Partnership Share Agreement may provide for Participants to vary the amount deducted from Salary.

2.6 A maximum of two events under rules 2.4 and 2.5 (stopping, restarting and varying contributions) is permitted in each calendar year, unless the Company in its absolute discretion decides to permit additional applications of rules 2.4 or 2.5.

3 ACQUISITION OF PARTNERSHIP SHARES

3.1 All Partnership Share Money deducted by the Company in accordance with the Partnership Share Agreement entered into under Rule 2.1 shall be transferred directly to the Trustees. Within 30 days after the Partnership Share Money was deducted from Participants' Salaries the Trustees shall use it in the purchase of, allocation or subscription for Partnership Shares on behalf of Participants. The Trustees will send at least once in every calendar year a Notice of Award to each Participant showing the number of Shares acquired for him.

3.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined in accordance with the Market Value of the Partnership Shares on the Acquisition Date.

3.3 If any Partnership Share Money remains after the acquisition, it may be retained by the Trustees to the Participant's account and added to the next amount of Partnership Share Money deducted from his Salary.

3.4 If the Trustees deposit the Partnership Share Money in an interest-bearing account, any interest earned will not become the entitlement of the Participant but will be used to defray the expenses of the Trust.

3.5 A Participant may withdraw any or all of his Partnership Shares from the Plan at any time. He may direct the Trustees to transfer to him the legal ownership

of the Partnership Shares; he may also direct the Trustees to transfer to him any Partnership Share Money held on his behalf. If before the end of the Holding Period he sells or withdraws from the Plan the Partnership Shares, he will lose any entitlement to receive any corresponding Matching Shares unless Rule 4.3 or 4.4 applies.

4 CESSATION OF EMPLOYMENT

4.1 In the event of a Participant ceasing to be employed by the Group in any circumstances the Directors shall ensure that his Partnership Shares and any Partnership Share Money held by the Trustee on his behalf are transferred to him by the Trustee as soon as practicable after such cessation; or he may ask the Trustee to sell his Shares and send him the cash proceeds after deducting the expenses of sale.

4.2 Unless Rule 4.3 or 4.4 applies, in the event of a Participant ceasing to be employed in the Group before the end of the Holding Period he will lose any entitlement to receive any corresponding Matching Shares. In the event of a Participant ceasing to be employed in the Group for any reason before the Calculation Date, he will lose any entitlement to receive any corresponding Matching Shares.

4.3 In the event of a Participant ceasing to be employed by the Group during the Holding Period by reason of:

- 4.3.1 injury or disability, (in each case as defined in the country in which the Participant is employed); or
- 4.3.2 redundancy or its equivalent in accordance with the laws and practices of the country in which the Participant is employed, and as determined by the Company
- 4.3.3 a change of Control or other circumstances resulting in the Participating Company ceasing to be a member of the Group; or
- 4.3.4 the sale of a business or part of a business of a Participating Company in such circumstances that employees retain their existing employment

rights in accordance with the legislation in their country of residence; or

4.3.5 retirement in accordance with the laws and practices of the country in which the Participant is employed; or

4.3.6 death

the Holding Period will come to an end on the date of cessation and he will receive the corresponding Matching Shares on that date in accordance with Rule 5.2.

4.4 In the event of a Participant ceasing to be employed by a Participating Company in such circumstances that he then commences employment with the Company or a Subsidiary in another country, the Holding Period will come to an end on the date of cessation and at the discretion of the Directors he will receive the corresponding Matching Shares on that date in accordance with Rule 5.2.

4.5 When a Participant receives Matching Shares in the circumstances set out in Rules 4.3 or 4.4, he must immediately remove them from the Plan.

PART TWO - MATCHING SHARES

5 AWARD OF MATCHING SHARES

5.1 When the Directors have decided to operate the Plan by awarding Matching Shares on the same terms to Eligible Employees who enter into a Partnership Share Agreement under Rule 2, the invitation issued to each Eligible Employee under Rule 2 shall contain information about such decision, including the number of Matching Shares that will be appropriated for each Partnership Share.

5.2 On the day following the end of the Holding Period, the Directors will award to Participants on whose behalf the Trustees hold Partnership Shares,

Matching Shares on the basis set out in the invitation. The Matching Shares awarded will then form part of the Plan Shares.

5.3 Where Matching Shares are awarded under this Rule 5 the Trustees will send at least once in every calendar year a Notice of Award to each Participant to whom such Shares have been awarded.

6 TRANSFER OF MATCHING SHARES

6.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2, a Participant may direct the Trustee to transfer the legal ownership of his Matching Shares to him at any date after the end of the Holding Period.

6.2 The Participating Company will be entitled to withhold and the Participant will be obligated to pay, the amount of tax or any social security contributions or other regulatory payments which may be payable by or on behalf of such Participant in connection with the transfer of Plan Shares. The Trustees may establish appropriate procedures to provide for any such payment including, in lieu of transferring some or all of the Shares to which a Participant is entitled, the sale of such proportion thereof as shall equate to the amount of the liability, the payment of such amount to the relevant authority and the transfer of the resulting number of Shares to the Participant.

6.3 Any direction given by a Participant under Rule 6.1 must be in the form as notified by the Trustee, adapted as appropriate. The Trustee will transfer the relevant Matching Shares as soon as practicable after the receipt of the direction.

7 CESSATION OF EMPLOYMENT AND WITHDRAWAL OF MATCHING SHARES FROM THE PLAN

7.1 In the event of a Participant ceasing to be employed by the Group in any circumstances, he must either (a) ask the Trustee to forward to him the Share Certificate in respect of his Matching Shares; or (b) he may ask the Trustee to sell his Matching Shares and send him the cash proceeds after deducting the expenses of sale.

PART THREE - DIVIDEND SHARES

8 REINVESTMENT OF DIVIDENDS

8.1 All dividends payable in respect of Plan Shares shall be paid by the Company directly to the Trustee. The Trustee shall, within 30 days of their receipt of such dividends net of any taxes which may be due under U.S. law on the dividends, use them to acquire further Shares for awarding to Participants as Dividend Shares.

8.2 For the purposes of Rule 8.1 'acquire' shall mean subscribe for, allocate or purchase.

8.3 Where Dividend Shares have been acquired under Rule 8.1 the Trustee will send a Notice of Award to each Participant to whom such Dividend Shares have been awarded at least once in every calendar year.

9 TRANSFER OF DIVIDEND SHARES

9.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2.1 a Participant may direct the Trustee to transfer the legal ownership of his Dividend Shares to him at any time.

9.2 Any direction given by a Participant under Rule 9.1 must be in the form as notified by the Trustee, adapted as appropriate. The Trustee will transfer the relevant Dividend Shares as soon as practicable after receipt of the direction.

10 CESSATION OF EMPLOYMENT AND WITHDRAWAL OF DIVIDEND SHARES FROM THE PLAN

10.1 In the event of a Participant ceasing to be employed by a Participating Company in any circumstances, he must either (a) ask the Trustees to forward to him the Share Certificate in respect of his Shares; or (b) ask the Trustees to sell his Dividend Shares and send him the cash proceeds after deducting the expenses of sale.

PART FOUR - GENERAL

11 ACQUISITION OF SHARES FOR AWARD

11.1 The Trustee may upon the direction of the Directors, purchase Shares on the Acquisition Date or from time to time until the Dealing Day preceding the relevant Award Date. Such Shares may be purchased on the New York Stock Exchange.

11.2 The Trustee, at the direction of the Directors, may subscribe for Shares for awarding to Eligible Employees under the Plan on the relevant Award Date and the price per Share at which the Trustees shall subscribe for such Shares shall be the Market Value of a Share on the date of subscription.

11.3 Contributions to be made by the Company and each Participating Company to the Trustee to support any purchase of or subscription for Shares to be made by the Trustee for award on any Award Date shall be paid not later than the Dealing Day immediately prior to the relevant Award Date.

11.4 Certificates shall be issued by the Company in respect of Plan Shares and shall be delivered to or to the order of the Trustee.

12 ISSUE OF SHARES AND DIVIDENDS

12.1 All Shares issued under the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank equally in all respects with the Shares then in issue.

12.2 The Participant will receive all rights as to voting, dividend transfer and other rights in respect of Partnership Shares from the Acquisition Date and in respect of Matching Shares and Dividend Shares on the respective Award Date.

12.3 If the Trustees receive any foreign cash dividend in respect of Plan Shares, they shall give the Participant notice of the amount of any foreign tax already deducted.

13 TAKEOVERS

13.1 In the event of a Change of Control of the Company, the Directors will give notice to all participants as soon as practicable.

13.2 A Participant may then direct the Trustees to accept an offer of shares for any of his Plan Shares to the intent that, if the offer is accepted, the new holding of shares in the acquiring company equates to the original holding of Plan Shares.

14 TAX AND SOCIAL SECURITY

If

(a) the receipt of Matched Shares and/or Dividend Shares or

(b) the sale of Plan Shares

results in a liability to income tax, capital gains tax or social security contributions (or the local equivalent of these) in the Participant's country of employment and the legislation in that country requires tax or social security contributions to be withheld, the Participating Company will make the appropriate deductions. If there is no such requirement in that country it is the responsibility of the Participant to settle these liabilities with the appropriate authorities.

15 STAMP DUTY

Any stamp duty or other expenses involved in any transfer of Shares by the Trustee shall be payable by the Participant concerned or the purchaser from the Participant concerned.

16 DISPUTES

The decision of the Directors in any dispute or question affecting any Eligible Employee or Participant under the Plan shall be final and conclusive.

17 RIGHTS ON TERMINATION OF EMPLOYMENT

In no circumstances shall any person who has ceased to be an employee of the Company or any Subsidiary or any member of the Group by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim as against any Participating Company or Subsidiary or the Group or the Trustee any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan.

18 ADMINISTRATION AND ALTERATIONS

18.1 The Directors shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.

18.2 The Directors shall have power from time to time exercisable by resolution to agree that any Subsidiary and any Jointly Owned Company shall become a Participating Company for the purposes of the Plan. Any such member of the Group shall cease to be a Participating Company as from such date as the Directors may by resolution determine and shall be deemed not to be a Participating Company as from the date on which it ceases to be a Subsidiary or Jointly Owned Company.

18.3 In the event of any dispute as to whether a person is or is not an Eligible Employee or as to any rights or obligations of any person hereunder or any question concerning the construction or effect hereto or any other question in connection with the Plan, the Directors shall determine the same (other than in the case of a matter to be certified by the auditors in accordance with these Rules) and such determination shall be final and binding on all persons.

18.4 The Directors may resolve to alter the Rules as may be necessary or desirable to take account of relevant overseas legislation to acquire or maintain beneficial tax treatment.

18.5 The Rules of the Plan may be altered by resolution of the Directors provided that:

- 18.5.1 no alteration which would adversely affect the rights of any Participant in respect of Plan Shares already awarded to him or acquired on his behalf shall be effective; and
- 18.5.2 no alteration may be made which would alter the fundamental purpose of the Plan.

18.6 The cost of the preparation and operation of the Plan shall be borne by the Company.

19 ERRORS AND OMISSIONS

19.1 The Company, the relevant Participating Company and where appropriate the Trustee may do all such acts and things as they may agree to rectify any error or omission, including any error or omission as a result of which any Eligible Employee is not accounted for on the award of Plan Shares notwithstanding that such action may fall outside the time limits or otherwise conflict with the provisions of the Rules provided always that the limits set out in Rule 1 would not thereby be exceeded.

20 NOTICES

20.1 Save as otherwise provided herein, any notice or communication to be given by the Company or the Trustee to any Eligible Employee or Participant may be given by personal delivery or by sending the same by ordinary post to his last known address and where a notice or communication is sent by post it shall be deemed to have been received 72 hours after the same was put into the post properly addressed and stamped. All notifications, documents, option or

share certificates and other communications sent by post as aforesaid will be sent at the risk of the Eligible Employee or Participant concerned and the Company, its Subsidiaries, any Jointly Owned Company, any other employing company and the Trustee shall have no liability whatsoever to any Eligible Employee or Participant in respect of any notification, document, option or share certificate or other communication so given, sent or made and nor shall the Company, any of its Subsidiaries any other employing company or the Trustee be concerned to see that any Eligible Employee or Participant actually receives it.

20.2 Save as otherwise provided herein, any notice or communication given by an Eligible Employee or a Participant to the Company or the Trustee shall be delivered or sent to the Company or the Trustee at its registered office (or at such other place or places as the Directors or the Trustee may from time to time determine and notify to Eligible Employees and Participants) and be effective upon receipt.

21 GENERAL

21.1 The Directors may decide from time to time to suspend or cease operation of the Plan. Benefits awarded under the Plan do not constitute remuneration or an entitlement to future participation in the Plan.

21.2 The Plan shall continue for a period of ten years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors.

22 GOVERNING LAW

The Plan is governed by and shall be construed in accordance with the laws of England.

KIMBERLY-CLARK SHAREPLUS ("THE PLAN")

SCHEDULE - BELGIUM

The Plan shall be modified in respect of Matching Shares awarded to or to be awarded to a person resident for tax purposes in Belgium as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 6.1, delete the wording and replace with:

"6.1 "In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2, the Participant agrees that the Trustees will hold his Matching Shares until the expiration of two years following the date on which the Matching Shares were awarded to him."

KIMBERLY-CLARK SHAREPLUS ("THE PLAN")

SCHEDULE - ITALY

The Plan shall be modified in respect of Rule 21.2 and the definition of "Market Value" in respect of Matching Shares awarded to or to be awarded to a person resident for tax purposes in Italy as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 1, the definition of "Market Value" shall be varied as follows:

Delete "its middle market quotation on the immediately preceding Dealing Day" and replace with "the average price of the immediately preceding thirty Dealing Days".

Rules 21.2 shall be renumbered Rule 21.3 and a new Rule 21.2 shall be inserted as follows:

"21.2 "The number of Matching Shares awarded to participants under the Plan has been calculated taking into consideration the influence of the said amount over the employment economic figures provided by their employment and, in particular, the severance payments including the end-of service allowance (TFR). Participants will not be entitled to claim any additional payments or a different calculation of the above-mentioned figures."

KIMBERLY-CLARK SHAREPLUS ("THE PLAN")

SCHEDULE - UK TOP-UP

The Plan shall be modified in respect of the definition of "Eligible Employee" in respect of a person resident for tax purposes in the UK, as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 1, the definition of "Eligible Employee" shall be varied as follows:

Delete the wording in shareplus and replace with:

- " (a) any person who is a full-time or part-time employee of a Participating Company including persons who have been temporarily transferred to work in another country but continue to be paid by the Participating Company; or
- (b) has participated or has agreed to participate in shareplus UK by saving the maximum amount permitted under that Plan as defined in its Rules under "Partnership Share Limit".

In Rule 4.3.5 delete the wording and replace with:

"retirement on or after reaching age 50".

EXHIBIT VI TRUST DEED AND RULES OF KIMBERLY-CLARK SHAREPLUS UK, FILED
WITH SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.2 OF FORM S-8

EXHIBIT 4.3.2

DATED 15 MAY 2002

(1) KIMBERLY-CLARK HOLDING LIMITED

(2) MOURANT ECS TRUSTEES LTD

TRUST DEED AND RULES

OF

KIMBERLY-CLARK SHAREPLUS UK

**ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY
ON 9 MAY 2002
AND APPROVED BY THE INLAND REVENUE
UNDER THE FINANCE ACT 2000
ON 16 MAY 2002 UNDER REFERENCE A1513**

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THIS DEED is made the 15th day of May 2002

BETWEEN:

- (1) KIMBERLY-CLARK HOLDING LIMITED whose registered office is at 1 Tower View, Kings Hill, West Malling, Kent ME19 4HA (hereinafter called "the Company")
- (2) MOURANT ECS TRUSTEES LTD whose registered office is at 4th Floor 35 New Bridge Street, London EC2V 6BW ("the Trustees")

RECITALS:

(A) The Company was incorporated on 20 November 1985 with limited liability under the Companies Act 1985 under registration number 1961889

(B) The Company wishes to establish a share incentive plan to be approved in accordance with the provisions of the Schedule and constituting an employees' share scheme as defined in Section 743 of the Companies Act 1985 (hereinafter called "the Plan") for the purposes of providing funds to the Trustees to enable Shares in the capital of the Parent to be acquired by the Trustees and to be appropriated to employees of the Participating Companies (as hereinafter defined) and to enable the Trustees to acquire further Shares in the capital of the Parent on behalf of Participants using Partnership Share Money (as defined in Schedule One) and dividends in accordance with the rules of the Plan

(C) The Board of Directors of the Company resolved to adopt the Plan on 9 May 2002

(D) The Trustees have agreed to be the first Trustees of the Plan

THIS DEED PROVIDES as follows:

1 DEFINITIONS

1.1 Unless the context otherwise requires words and expressions defined in Schedule One shall have the same meaning in the other parts of this Deed and references to "Clauses" shall mean clauses of this Deed and references to "Rules" in this Deed and in Schedule One shall mean the rules set out in Schedule One

1.2 References to the Plan shall mean the Plan constituted by this Deed and Schedule One

1.3 References to any statutory provision are to that provision as amended or re-enacted from time to time and unless the context otherwise requires words in the singular shall include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa)

2 TRUSTS OF THE PLAN

2.1 The Company hereby covenants with the Trustees to pay and to procure that each Participating Company pays to the Trustees in accordance with and subject to the provisions of the Plan the amounts due from it or them for the purposes of the subscription for or purchase of Shares by the Trustees to be appropriated under the Plan as Free Shares and/or Matching Shares to prospective Participants employed by it or them (as appropriate) together with any other amounts required to cover any costs charges and expenses incurred in such subscription or purchase and any other expenses and charges incurred by the Trustees in the establishment operation and determination of the Plan

2.2 The Company hereby covenants with the Trustees to pay and procure that each Participating Company pays to the Trustees as soon as practicable in accordance

with and subject to the provisions of the Plan the amounts due from Participants under deduction from salary for the purposes of the subscription for or purchase of Shares by the Trustees to be acquired under the Plan as Partnership Shares for Participants employed by it or them (as appropriate)

2.3 The Trustees shall keep any Partnership Share Money in an account with:

- a) an institution authorised under the Banking Act 1987;
- b) a building society; or
- c) a relevant European institution.

The Trustees shall be under no obligation to place monies in an interest bearing account, but if Partnership Share Money is held in an interest bearing account the Trustees must account to the Participants for it.

2.4 The Company hereby covenants with the Trustees to pay and procure that each Participating Company pays to the Trustees in accordance with and subject to the provisions of the Plan any cash dividends in respect of Plan Shares held on behalf of Participants for the purposes of the subscription for or purchase of further Shares by the Trustees as Dividend Shares for Participants in accordance with Rule 12.1

2.5 Subject as hereinafter provided the Trustees hereby covenant with the Company, each Participating Company and each Participant to apply the monies received pursuant to Clauses 2.1, 2.2 and 2.4 in the subscription for or purchase of Shares and to hold the same once appropriated and all other trust property deriving therefrom UPON TRUST for the Participants respectively entitled thereto subject to the Rules of the Plan and shall appropriate the Shares so acquired to the Participants in accordance with the Rules of the Plan

2.6 The Trustees shall be entitled to rely on information supplied by the Company and each Participating Company in respect of the eligibility of any person to become or remain a Participant in the Plan

2.7 The Trustees shall, as soon as practicable after the first award of Shares and thereafter on at least one occasion in a calendar year notify each Participant of the following:

- 2.7.1 where Shares are purchased or subscribed for in accordance with Clauses 2.1 and 2.4:
- the number and description of Shares appropriated;
 - the Market Value of those Shares on the Appropriation Day;
 - the Holding Period in respect of those Shares; and
 - in relation to Clause 2.4, the amount carried forward under the provisions of paragraph 58 of the Schedule; and

- 2.7.2 where Shares are purchased or subscribed for in accordance with Clause 2.2:
- the number and description of Shares so acquired;
 - the amount of the contributions made by the Participant in acquiring the Shares and the basis on which the number of Shares was determined;
 - the Market Value of the Shares on the Acquisition Date

except that where the Directors have decided that an Accumulation Period shall apply, such notice need be given on only one occasion in a Year of Assessment following the appropriation of Shares

2.8 If prior to the appropriation of any Shares under the Plan the Trustees become entitled in respect of those Shares to any rights to be allotted or to subscribe for further securities (other than an issue of bonus shares of the same class as Shares then held by the Trustees pending any such appropriation which bonus shares shall be retained by the Trustees and shall form part of the Shares to be appropriated among the Participants on the relevant Appropriation Day) the Trustees may exercise those rights or sell those rights for the best consideration in money reasonably obtainable at the time

- 2.9 The Trustees shall hold:
- 2.9.1 the net proceeds of any sale made pursuant to Clause 2.12;
 - 2.9.2 any income therefrom; and
 - 2.9.3 any Capital Receipt of less than Pound Sterling³ otherwise distributable to a particular Participant;

UPON TRUST to apply the same in or towards any reasonable expenses of administering and determining the Plan (including any provision for taxation for which the Trustees are liable) and the Trustees shall notify the Company on request of the amounts so held by them and the Trustees shall not be under any duty to invest any monies of which they stand possessed under this Clause

2.10 The Trustees may, with the agreement of the Participant, carry forward any surplus Partnership Share Money remaining after the acquisition of Shares pursuant to Clause 2.2 for the Participant but in any other case must pay the surplus Partnership Share Money to the Participant. However, where a Participant withdraws from a Partnership Share Agreement, any Partnership Share Money held on his behalf shall be paid over to him in accordance with Rule 7

2.11 Every Free Share Agreement and Partnership Share Agreement shall provide that if the Participant;

- a) ceases to hold Relevant Employment (otherwise than in any of the circumstances mentioned in Rules 4.1, or 11.1);
- b) withdraws the Free or Matching Shares from the Plan; or
- c) in the case of Matching Shares, withdraws the corresponding Partnership Shares from the Plan;

at any time within a period not exceeding one year beginning with an Appropriation Date, he shall thereupon forfeit his beneficial interest in:

- a) such Free or Matching Shares, as the case may be, appropriated to him on that Appropriation Date; and
- b) all other shares or other securities except Dividend Shares acquired by such Participant for no consideration by virtue or in consequence of his holding of such Free and Matching Shares.

2.12 Upon the termination of the Plan for whatever reason the Trustees shall sell all unappropriated Shares and thereupon account (so far as practicable) to the Company and to any Participating Companies for any monies held by them so far as practicable in the same proportions as they were provided or as may otherwise be appropriate and shall pay any cash balances held under Clause 2.10 to which a Participant may be entitled to him as soon as practicable and in any event within 60 days of termination of the Plan (subject to Clause 14).

3 DIVIDENDS AND OTHER DISTRIBUTIONS

As soon as practicable following their receipt of any dividends or other distributions in respect of Plan Shares the Trustees shall deal with them in accordance with the Rules of the Plan.

4 GROUP COMPANIES

4.1 The Plan may with the consent of the Directors and after notification to the Inland Revenue be extended to any Subsidiary not a party to this Deed by the adherence of such Subsidiary to the provisions of the Plan by a deed supplemental hereto in the form of Schedule Eight amended as may be thought necessary by the Company and the Trustees and thereupon the provisions of the Plan and of this Deed shall apply to such Subsidiary as though it were a party to this Deed.

4.2 The Plan shall cease to apply to any Participating Company

other than the Company at any time when:

- 4.2.1 such company ceases to be a Subsidiary; or
- 4.2.2 a notice is served by the Company upon the Trustees that the Plan shall cease to apply to such company provided that the conditions specified in paragraphs 60-67 of the Schedule continue to be satisfied.

4.3 If and so long as the Plan applies to any Subsidiary such Subsidiary shall provide the Trustees with all information required from it for the purposes of the administration and determination of the Plan and shall do so in such form as the Trustees shall reasonably require and the Trustees shall in good faith rely on such information without further enquiry.

4.4 If and so long as the Plan applies to any Subsidiary the powers and discretions exercisable by such Subsidiary in relation to the Plan shall be exercisable by resolution of its board of directors or a duly appointed committee of such board and a minute of any resolution of such board signed by the secretary or a director of such Subsidiary shall be sufficient authority for the Trustees to act.

5 ACQUISITION OF SHARES

5.1 Shares to be used pursuant to the Plan may be acquired by the Trustees by way of:

- 5.1.1 subscription; or
- 5.1.2 purchase (including from Participants and any other trust); or
- 5.1.3 a rights or capitalisation issue in respect of Shares which have been acquired by the Trustees and have not been appropriated under the Plan; or
- 5.1.4 forfeiture under the provisions of Clause 2.11;

and any Shares acquired in accordance with Clauses 5.1.1 and 5.1.2 above may also be acquired for an amount which is below the market value as defined in Part VIII of the Taxation of Chargeable Gains Act 1992.

5.2 The Trustees shall have the power to borrow funds to acquire Shares for the purposes of the Plan so long as the Shares are readily convertible assets within the meaning of Section 203F of the Act.

5.3 Any sums paid by a Participating Company to the Trustees pursuant to Clause 2.1 shall if not applied for the purposes of the Plan within nine months from the date of such payment be used to cover the Trustees' incidental costs and expenses or be repaid promptly to that company.

6 ISSUE OF SHARES

6.1 All Shares subscribed for by the Trustees pursuant to the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank pari passu with the Shares then in issue except that they will not rank for any dividend or other rights declared by reference to a record date preceding the date of such subscription.

6.2 If and so long as the Shares which are to be issued are of the same class as shares which are listed on the New York Stock Exchange the Company shall use its best endeavours to procure that as soon as practicable after the allotment of any shares to the Trustees pursuant to the Plan application shall be made to the New York Stock Exchange for admission of the shares to the Exchange.

7 RETENTION OF SHARES

7.1 The Trustees shall not dispose of any Plan Shares held on behalf of a Participant during the applicable Holding Period except:

7.1.1 in accordance with a direction of such Participant (or his personal representatives) in the event of a Reconstruction or Take-over affecting such Shares;

7.1.2 to raise funds to subscribe for rights issues (subject to Clause 10);

7.1.3 to dispose of Shares to meet PAYE obligations under paragraph 73 of the Schedule.

7.2 After the applicable Holding Period nothing shall prevent a Participant from instructing the Trustees to sell his beneficial interest in his Plan Shares, including a sale to the Trustees for the same consideration as would be required to be obtained on a sale of such Shares to a third party.

7.3 Subject to Rule 21, when a Participant ceases to be in Relevant Employment the Trustees must within 90 days remove any Shares of his from the Trust by:

- 7.3.1 transferring the Plan Shares to the Participant or to another person at his direction; or
- 7.3.2 disposing of the Plan Shares and accounting (or holding themselves ready to account) for the proceeds to the Participant or to another person at his direction.

Where the Participant has died the references in Clauses 7.3.1 and 7.3.2 to the Participant shall be read as references to his personal representatives.

8 VOTING RIGHTS

8.1 In respect of any Plan Shares the Trustees shall upon any matter in relation to which at a general meeting of the Relevant Company or at any class meeting they are entitled to exercise any voting rights attaching thereto invite the relevant Participants to direct them as to such exercise. The Trustees shall not be entitled in respect of any Plan Shares to vote on a show of hands unless all directions received from the Participants concerned in respect of the particular resolution are identical and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the Trustees shall vote only in accordance with the directions of Participants who have given such directions. The Trustees shall not exercise any voting rights in respect of any unappropriated Shares acquired by them pursuant to the Plan.

8.2 The Trustees shall not be bound to act upon any instructions given by a Participant in respect of Plan Shares unless such instructions are received by the Trustees in writing signed by the Participant.

9 NOTICES AND CIRCULARS

9.1 Notices or documents which the Trustees are required or may desire to give to any Eligible Employee or Participant shall be delivered to him by hand or electronically or sent to him by first-class post pre-paid at his last known home or business address according to information provided by him to the relevant Participating Company. Notices sent by first class post shall be deemed to have been given on the day following the date of posting.

9.2 The Parent shall send or make available to Participants copies of all circulars and documents sent by it to the holders of its Shares and if and for so long as the Parent is not the Relevant Company shall use all reasonable endeavours to procure that all circulars and documents sent by the Relevant Company to its ordinary shareholders shall be sent or made available to Participants.

10 RIGHTS ISSUES

10.1 Whenever any rights to acquire shares or other securities or other rights of any nature are granted by the Relevant Company in respect of Plan Shares each Participant shall be notified by the Trustees of the rights (determined in accordance with Clause 13) attaching to his Plan Shares and he may instruct the Trustees

10.1.1 (subject to the provision by him of funds) to take up the rights; or

10.1.2 to sell the rights (in whole or in part); or

10.1.3 to allow the rights to lapse.

10.2 The Trustees shall act upon such instructions received by them not less than five Dealing Days before the expiry of the period allowed for the exercise of any such rights. If any Participant has not prior to five Dealing Days before the expiry of the period allowed for the exercise of any such rights given instructions to the Trustees with regard thereto and provided any funds necessary for the purpose the Trustees shall allow such rights to lapse. The Trustees shall deal with any payment received in consequence of allowing any rights to lapse in respect of any Plan Shares as a Capital Receipt (provided that any Capital Receipt of less than Pound Sterling3 otherwise distributable to a particular Participant may be retained by the Trustees).

10.3 Any Plan Shares (within the meaning of paragraph 116(1) of the Schedule) taken up by the Trustees on behalf of any Participant under this Clause shall, subject to Clause 13, form part of the Participant's Plan Shares and shall be deemed to have been acquired or appropriated at the same time as the Plan Shares to which they relate.

10.4 Nothing in this Clause shall require the Trustees to act in any manner whereby they would be involved in any liability unless indemnified to their satisfaction by the Participant in question against such liability. In the exercise of any discretion conferred upon them the Trustees shall not be liable for any loss to any Participant arising by reason of any matter or thing other than wilful fraud or wrongdoing or in the case of Trustees engaged in the business of providing a trustee service for a fee negligence on the part of the relevant trustee sought to be made liable.

11 CAPITALISATION ISSUES

Where the Relevant Company allots any new shares (within the meaning of paragraph 115(3) of the Schedule) by way of capitalisation to the Trustees in respect of any Plan Shares held by them such new shares shall subject to and in accordance with Clause 13 form part of such Plan Shares and shall be deemed to have been acquired or appropriated at the same time as the Plan Shares in respect of which they are allotted.

12 RECONSTRUCTIONS AND TAKE-OVERS

12.1 Participants shall be notified of any Reconstruction or Take-over and any Participant may give notice in writing to the Trustees instructing them in respect of any of his Plan Shares (and where appropriate exercising any right to elect to receive any particular form of consideration available thereunder).

12.2 To the extent the consideration received by virtue of any Reconstruction or Take-over consists of cash it shall be treated as the proceeds of a disposal under Clause 7.1 and so far as it consists of new shares (within the meaning of paragraph 115(3) of the Schedule) it shall be held by the Trustees as Plan Shares subject to the terms of this Deed and the Rules mutatis mutandis as if the same were the Plan Shares in respect of which they are issued or which they otherwise represent.

13 ENTITLEMENTS

13.1 Where in respect of Shares of the same class as the Plan Shares an offer or invitation is made conferring rights to acquire against payment additional securities in the Relevant Company or where new securities by way of capitalisation are to be allotted by such company the Trustees shall allocate such rights or securities amongst the Participants concerned on a proportionate basis and the Trustees shall use their best endeavours to sell any rights or securities which are not allocated and distribute the net proceeds of sale (after deducting therefrom any expenses of sale and any taxation which may be payable by the Trustees in respect thereof) among the Participants whose allocation was rounded down. Such proceeds which derive from Plan Shares will be treated as a Capital Receipt in accordance with paragraph 79(2) of the Schedule provided that any sum of less than L.3 otherwise distributable to a particular Participant may be retained by the Trustees.

13.2 In any circumstances in which the Trustees receive new securities which are deemed to form part of a holding of Plan Shares the Trustees shall allocate the

securities to the Participant by reference to the relevant dates of appropriation of the Plan Shares to which they relate.

14 INFORMATION AND ACCOUNTING FOR INCOME TAX

14.1 The Trustees and each Participating Company must maintain such records as may be necessary for the purposes of:

- 14.1.1 informing Participants of their PAYE and National Insurance liabilities under the Plan; and
- 14.1.2 enabling the Participating Company to make and account for a PAYE (and National Insurance Contributions) deduction in respect of any asset transferred to a Participant when a liability to Schedule E income tax arises and the asset is a readily convertible asset within the meaning of Section 203F of the Act.

14.2 If the Trustees are obliged to operate PAYE in accordance with the provisions of paragraph 95 of the Schedule, they may dispose of the asset or part thereof on behalf of the Participating Company and account to the Inland Revenue for so much of the proceeds of disposal as would be required if there had in fact been a payment of assessable income, and to the Participant for the balance or they may allow the Participant to pay to the Trustee a sum equal to the amount required to discharge the obligation.

15 TRUSTEES' POWERS OF DELEGATION

15.1 In the exercise of their discretions and the performance of their duties hereunder the Trustees may employ and pay a registrar solicitor broker actuary accountant banker or other adviser and may appoint any such person as their agent to transact all or any business and may act on the advice or opinion of any such solicitor, broker, actuary, accountant, banker or other adviser and shall not be responsible for

anything done or omitted to be done or suffered in good faith in reliance on such advice or opinion.

15.2 Except as otherwise provided by Part IX of the Schedule the Trustees may delegate any of their powers and duties hereunder or any business including the exercise of any discretion to any person or company including the Company or any Subsidiary.

15.3 The Trustees may at any time and shall if so directed by the Company revoke any delegation or arrangement made under this Clause and require any trust property held by another person to be returned to the Trustees.

15.4 The Trustees may execute or sign and (if and so long as there is more than one Trustee) may authorise the execution or signature by any one of their number as their agent (and any corporate trustee may similarly authorise any of its directors officers or employees on its behalf) to effect the execution or signature of any deeds documents cheques or other instruments by the impression of any signature on behalf of or as witness of any sealing by the Trustees in writing printing lithography photocopying or any other mode of representing or reproducing words in a visible form. Any such signature or sealing shall be as valid as if given by all the Trustees.

15.5 The Trustees may at any time cause any part of the trust property to be deposited for safekeeping with any Trustee or any other person on behalf of the Trustees and may pay any expenses in connection therewith.

16 ADMINISTRATION

16.1 Subject to and in accordance with the provisions of this Deed including Schedule One the Trustees may make such regulations as they consider appropriate relating to the administration of the Plan.

16.2 If and so long as there is more than one Trustee the Trustees shall meet together as may be necessary for the administration of the trusts hereof and all decisions taken by a majority (or as a result of the casting vote of any chairman appointed by the

Trustees present at the meeting) of the Trustees present at any meeting of the Trustees of which notice has been given to all of them present in the United Kingdom (provided at least two Trustees shall be present) shall be as effective for all purposes as if such decisions had been unanimous decisions of all the Trustees. A written resolution signed by all the Trustees arrived at without any meeting shall be effective for all purposes. Nothing herein shall preclude a sole corporate trustee from acting on its own.

16.3 The Trustees shall arrange for the relevant Participating Companies to account to the Inland Revenue or other authority concerned for any amounts deducted from payments made pursuant to the Plan in respect of PAYE or any other deductions required in accordance with paragraph 73 of the Schedule.

17 PROVISIONS RELATING TO THE TRUSTEES

17.1 The Company shall pay to or reimburse the Trustees upon demand for all charges and expenses reasonably incurred by them in the course of the administration and determination of the trusts of this Deed and of the Plan and shall keep their estates and effects fully indemnified and saved harmless against all actions, claims, losses, demands, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and discretions vested in them by this Deed and the Plan or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of the Plan but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful default or in the case of Trustees engaged in the business of providing a trustee service for a fee negligence on his part and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925.

17.2 A person shall not be disqualified from acting as a Trustee hereof or exercising any power vested in the Trustees by reason of the fact that he is or has been a director or employee of any Participating Company or any Subsidiary or is participating in

or has participated in the Plan or for any remuneration or other benefit received thereby or in connection therewith.

17.3 Any bank which is banker to the Company or any Subsidiary may act as Trustee without being required to account for any profit resulting therefrom.

17.4 Any person acting as a Trustee in the course of any profession or business carried on by him may charge and be paid such reasonable remuneration charges or disbursements whether in connection with the Plan or otherwise as shall from time to time be agreed between him and the Company.

17.5 No Trustee (and no director or officer of a body corporate or a trust corporation acting as a Trustee) shall on his own account be precluded from acquiring, holding or dealing with any debentures, debenture stock shares or securities whatsoever of the Company or any Subsidiary or any other company in the shares of which the Company or any Subsidiary may be interested or from entering into any contract or other transaction with the Company or any Subsidiary or any such other company or from being interested in any such contract or transaction and nor shall he be in any way liable to account to the Company or any Subsidiary or any Participant in the Plan for any profits made, fees, commissions, shares of brokerage discounts allowed or advantages obtained by him from or in connection with such acquisition, holding, dealing contract or transaction whether or not in connection with his duties hereunder.

17.6 The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information supplied to them by the Company for the purposes of the Plan and shall also be entitled to rely in the absence of manifest error on any direction notice or document purporting to be given or executed by or with the authority of the Company or by any Participant in the Plan as having been so given or executed.

18 APPOINTMENT REMOVAL AND RETIREMENT OF TRUSTEES

18.1 The Company may at any time by writing under the hand of a person duly authorised by a resolution of the Directors:

- 18.1.1 appoint a new Trustee including a corporate Trustee;
and
- 18.1.2 remove a Trustee from office (but not so as to leave in office less than two Trustees unless a corporate Trustee) without assigning any reason therefore and shall give one month's notice after which such removal shall (in the absence of any other date specified in the notice) take place forthwith.

18.2 All powers of appointment and removal shall be vested in the Trustees in the event that the Company ceases to exist otherwise than in consequence of a reconstruction or amalgamation.

18.3 A Trustee may retire by giving to the Company written notice of his desire to retire and such notice shall take effect at the expiry of three months (or such other period as may be agreed with the Company) from the date of such notice. The Trustee shall not be obliged to pay and shall not be responsible for any costs occasioned by such retirement but shall execute all such documents and do all such things as may be necessary to give proper effect to such retirement.

18.4 Forthwith upon his removal or retirement a Trustee shall transfer all trust property held by him and deliver all documents in his possession relating to the Plan to the remaining Trustees (if any) or otherwise as the Company may direct.

18.5 The provisions of Sections 37 and 39 of the Trustee Act 1925 shall apply hereto as if any references therein to a trust corporation were references to any corporation.

19 RESIDENCE AND NUMBER OF TRUSTEES

The number of Trustees should be not less than two persons unless a company is appointed as sole Trustee. The Trustees shall at all times be resident in the United

Kingdom for United Kingdom tax purposes. If there is only one Trustee it shall be a body corporate (which in accordance with Clause 18.5 above need not be a trust corporation) at all times resident in the United Kingdom for United Kingdom tax purposes.

20 ALTERATIONS

The Company may at any time (with the concurrence of the Trustees) by deed supplemental hereto alter any of the provisions of this Deed (including the Schedules hereto) subject to the provisions of Rule 22.

21 TERMINATION

The trusts established by this Trust Deed shall (subject to the power of the Directors to terminate the Plan under Rule 23.1) continue for a period of eighty years commencing on the date of this Trust Deed and shall thereupon be wound up in accordance with Rule 23.3.

22 GENERAL

22.1 This Deed shall be governed by and construed in accordance with the laws of England.

22.2 Schedule One shall have effect as part of this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

THE COMMON SEAL OF)
KIMBERLY-CLARK HOLDING LIMITED)
was hereunto affixed)
in the presence of)

Director /s/ RODNEY S. OLSEN

Secretary /s/ MARK MAURICE-JONES

SIGNED AS A DEED)
MOURANT ECS TRUSTEES LIMITED)
was hereunto affixed)
in the presence of)

Director /s/ DOMINIC JONES

Authorized Signatory /s/ ADRIAN GIBBS

SCHEDULE ONE
RULES OF KIMBERLY-CLARK SHAREPLUS UK

1 DEFINITIONS

In these Rules the following words and expressions shall, where the context so permits, have the meanings set forth below:

"ACCUMULATION PERIOD"	such period as the Directors shall determine under Rule 5.1.4 which shall begin no later than the date on which the first deduction of Partnership Share Money is made from a Participant's salary and end no later than twelve months after it began and which shall be the same for all Participants in the Plan;
"THE ACT"	the Income and Corporation Taxes Act 1988;
"ACQUISITION DATE"	the date on which Partnership Shares are acquired on behalf of Participants in accordance with Rule 6 of the Plan;
"APPROPRIATION DATE"	(1) in relation to Free Shares, a date determined by the Directors (and agreed in advance with the Trustees) as the date on which Free Shares are to be appropriated to Participants in accordance with Rule 2 of the Plan; and (2) in relation to Matching Shares, the date on which Matching Shares are to be appropriated to Participants in accordance with Rule 9 of the Plan; and

(3) in relation to Dividend Shares, the date on which the Dividend Shares are appropriated to Participants in accordance with Rule 12 of the Plan;

"ASSOCIATED COMPANY" has the meaning in paragraph 126 of the Schedule;

"THE AUDITORS" the auditors for the time being of the Company acting as experts and not as arbitrators;

"CAPITAL RECEIPT" in relation to Plan Shares held on behalf of a Participant, any money or money's worth which the Trustees or the Participant become entitled to receive, save to the extent that it is disregarded pursuant to the provisions of paragraph 79(3) of the Schedule;

"THE COMPANY" KIMBERLY-CLARK HOLDING LIMITED registered in England under number 1961889;

"CONNECTED COMPANY" has the same meaning as in paragraph 16 (4) of the Schedule;

"CONTINUOUS EMPLOYMENT" the meaning ascribed by Chapter I of Part XIV of the Employment Rights Act 1996;

"CONTROL" the meaning ascribed by Section 840 of the Act;

"DEALING DAY" a day on which the New York Stock Exchange is open for the transaction of business;

"THE DEED"	the Trust Deed constituting, inter alia, the Plan as amended from time to time;
"THE DIRECTORS"	the Shareplus Management Committee including the European HR Policy Council;
"DIVIDEND SHARES"	Shares which satisfy the requirements of paragraph 55 of the Schedule and are appropriated to Participants under Rule 12 and held by the Trustees upon the terms of the Plan;
"DIVIDEND SHARE LIMIT"	the limit specified in paragraph 54 of the Schedule from time to time;
"ELIGIBLE EMPLOYEE"	any person who on the applicable Appropriation Date or the date of the deduction of Partnership Share Money relating to the award or where an Accumulation Period applies the date of the first deduction of Partnership Share Money relating to the award is an employee of the Company (or any Participating Company); and <ul style="list-style-type: none"> (1) is chargeable to tax in respect of his employment under Case I of Schedule E; and (2) any other employee who the Directors in their absolute discretion may permit to participate in the Plan

PROVIDED THAT

(1) a person who is ineligible to participate by virtue of paragraph 15 of the

Schedule shall not be treated as an Eligible Employee; and

(2) a person shall not be eligible to receive an appropriation of Free Shares in a Year of Assessment if in that Year of Assessment:

(a) shares have been appropriated to him under an approved profit sharing scheme established by the Company or a Connected Company and approved under Schedule 9 of the Act; or

(b) he has participated or is to participate or would have participated but for his failure to obtain an appropriation based on a performance related formula in another share incentive plan established by the Company or a Connected Company and approved under the Schedule

and

(3) a person shall not be eligible to participate in an award of Partnership Shares or Matching Shares in a Year of Assessment if in that Year of Assessment he has participated or is to participate in an award of shares under another

employee share incentive
plan established by the
Company or a Connected
Company and approved under
the Schedule;

"FORFEITURE PERIOD" in relation to Free Shares and Matching Shares the period beginning on the applicable Appropriation Date and ending on such date as the Directors shall determine being no later than the third anniversary of such Appropriation Date which shall apply to all Free Shares and Matching Shares in the same appropriation;

"FREE SHARES" Shares which are appropriated to an Eligible Employee under Rule 2 and held by the Trustees upon the terms of the Plan;

"FREE SHARE AGREEMENT" An agreement in the form (or substantially in the form) of Schedule Three, adapted as appropriate;

"FREE SHARE LIMIT" a US dollar equivalent of L.3,000 or such other amount as may be specified in paragraph 24 of the Schedule from time to time;

"GROUP" the Company, any Subsidiary and any Associated Company of the Company from time to time;

"HOLDING PERIOD" in relation to Free Shares, Matching Shares and Dividend Shares the period beginning on the applicable Appropriation Date and ending

on:

- (1) in the case of Free Shares and Matching Shares such date as the Directors shall determine being no earlier than the third anniversary nor later than the fifth anniversary of such date; and
- (2) in the case of Dividend Shares the third anniversary of such date;

and which period shall not be increased in respect of Free Shares, Matching Shares and Dividend Shares already awarded under the Plan.

"INITIAL MARKET VALUE"

in relation to a Share on any date:

- (1) save as mentioned in (2) below, its Market Value on the Appropriation Date, Acquisition Date or where the Directors have determined that an Accumulation Period applies the first day of the Accumulation Period or the Acquisition Date in accordance with Rule 6.2 (as appropriate); or
- (2) if and so long as the Shares are listed on the New York Stock Exchange, its Market Value on the Appropriation Date, Acquisition Date or where the Directors have determined that

an Accumulation Period applies the first day of the Accumulation Period or the Acquisition Date in accordance with Rule 6.2;

- "KEY FEATURE" a feature of the Plan which is a provision which is necessary in order to meet the requirements of the Schedule;
- "JOINTLY OWNED COMPANY" a company which satisfies the provisions of paragraph 127 of the Schedule;
- "LETTER OF OFFER" a letter in the form (or substantially in the form) of Schedule Two, adapted as appropriate;
- "MARKET VALUE" in relation to a Share on any date:
- (1) save as mentioned in (2) below, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with Inland Revenue Shares Valuation; or
 - (2) if and so long as the Shares are listed on the New York Stock Exchange;
 - (a) if, and only if, all the Shares acquired for allocation to Participants on an Acquisition Date or

an Appropriation Date are purchased and allocated to all Participants on the same day, the average of the prices paid by the Trustees for those shares

or

(b) if all the Shares acquired for Participants are not purchased and awarded to all Participants on the same day, its average quoted price on the New York Stock Exchange on the immediately preceding Dealing Day.

"MATCHING SHARES"

Shares which satisfy the requirements of paragraph 50 of the Schedule and are appropriated to an Eligible Employee under Rule 9 and held by the Trustees upon the terms of the Plan;

"PARENT"

Kimberly-Clark Corporation, a corporation registered in the State of Delaware U.S.A.;

"PARTICIPANT"

an Eligible Employee who has entered into a Free Share Agreement or Partnership Share Agreement to participate in the Plan;

"PARTICIPATING COMPANY"

the Company and any Jointly Owned Company, and any Subsidiary which is

under the Control of the Company, designated by the Directors as a Participating Company which has executed a suitable deed of adherence;

"PARTNERSHIP SHARES" Shares which are acquired by or on behalf of Eligible Employees under Rule 6 and held by the Trustees upon the terms of the Plan;

"PARTNERSHIP SHARE AGREEMENT" An agreement in the form (or substantially in the form) of Schedule Four, adapted as appropriate;

"PARTNERSHIP SHARE LIMIT" the lower of L.125 per month and 4% of an Eligible Employee's Salary (or such other amounts as may be determined by the Directors from time to time which do not exceed the amounts specified in paragraph 36 of the Schedule);

"PARTNERSHIP SHARE MONEY" if the Directors determine that an Accumulation Period will apply the aggregate amount of all deductions, otherwise the deduction made from a Participant's Salary in accordance with the Partnership Share Agreement before it is used to acquire Partnership Shares on his behalf;

"PLAN" Kimberly-Clark shareplus UK in its present form, or as from time to time altered in accordance with its Rules;

"PLAN SHARES"

Shares held by the Trustees upon the terms of the Plan on behalf of the Participants comprising Free, Partnership, Matching and Dividend Shares and shares in relation to which paragraph 115(5) of the Schedule applies;

"RECONSTRUCTION OR TAKE-OVER"

a transaction affecting any Plan Shares which:

- (1) is an offer for those Plan Shares which, if accepted, would result in a new holding of shares being equated with such Plan Shares for the purposes of capital gains tax; or
- (2) is a transaction mentioned in Chapter II of Part V of the Taxation of Chargeable Gains Act 1992 which would result in a new holding being equated with such Plan Shares for the purposes of capital gains tax were it not for the fact that what would be the new holding consists of or includes a qualifying corporate bond (within the meaning of Section 117 of the Taxation of Chargeable Gains Act 1992); or
- (3) is entered into pursuant to a scheme of arrangement or a

compromise applicable to or affecting:

(a) all the issued ordinary share capital of the Relevant Company or, as the case may be, all of it that is of the class in question; or

(b) all the shares, or shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in an employee share incentive plan approved by the Inland Revenue under the Schedule;

or

(4) is an offer of cash (with or without other assets) where the offer forms part of a general offer which is made to the holders of shares of the same class in the Relevant Company and which is made in the first instance on a condition such that if it is satisfied the offeror will have Control of the Relevant Company;

"THE RELEASE DATE"	(1) in relation to Free Shares, Matching Shares and Dividend Shares, the day following the last day of the applicable Holding Period;
	(2) in relation to Partnership Shares, the period beginning on the applicable Acquisition Date and ending on the third anniversary of such date;
"RELEVANT COMPANY"	the Parent or any other company whose shares are, as a result of a Reconstruction or Take-over, Plan Shares;
"RELEVANT EMPLOYMENT"	employment by the Company, a Participating Company or any Associated Company of the Company;
"RETIREMENT AGE"	age 50;
"RULES"	the rules of the Plan (and "Rule" shall be construed accordingly);
"SALARY"	the meaning ascribed by paragraph 48 of the Schedule;
"THE SCHEDULE"	Schedule 8 to the Finance Act 2000;

"SHARE"	a share (including for the avoidance of doubt a fraction of a share) of common stock in the Parent satisfying paragraphs 60 to 67 inclusive of the Schedule;
"SUBSIDIARY"	the meaning ascribed by Section 736 of the Companies Act 1985;
"TAX FREE DATE"	(1) In relation to Free Shares, Partnership Shares and Matching Shares, the fifth anniversary of their Appropriation Date or Acquisition Date (as appropriate); and (2) in relation to Dividend Shares, the third anniversary of their Appropriation Date;
"TERMINATION PERIOD"	the period of three months commencing on the day on which a plan termination notice is sent out under Rule 23.2;
"TRUSTEES"	the Trustees referred to in the Deed, or such other person or persons who is or are the trustee or trustees from time to time of the Plan;
"T.U.P.E TRANSFER"	a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 1981 applies;
"US DOLLAR EQUIVALENT OF"	means in relation to a pounds sterling amount on any date the equivalent of that

amount expressed in US dollars calculated by reference to the selling rate for UK sterling against US dollars as quoted by HSBC Bank or such other bank as may be selected by the Board at the relevant date;

"YEAR OF ASSESSMENT"

a year beginning on any 6 April and ending on the following 5 April.

References to any statutory provision are to that provision as amended or re-enacted from time to time and, unless the context otherwise requires, words in the singular include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa).

PART ONE - FREE SHARES

2 APPROPRIATION OF FREE SHARES

2.1 When the Directors have determined to operate the Plan by offering Free Shares on the same terms to Eligible Employees, a Letter of Offer shall be issued to each Eligible Employee asking him to consent to the appropriation of Free Shares on the proposed Appropriation Date by signing and returning as directed the accompanying Free Share Agreement duly completed and signed. The Letter of Offer shall specify the Holding Period which the Directors have determined will apply to the Free Shares appropriated on the Appropriation Date and any Forfeiture Period that will apply to the Free Shares.

2.2 A Free Share Agreement entered into in accordance with this Rule 2 shall bind the relevant Eligible Employee in contract with the Company:

- 2.2.1 to permit the Free Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and
- 2.2.2 not to assign, charge or otherwise dispose of his beneficial interest in those Free Shares during the applicable Holding Period; and
- 2.2.3 if the Company in accordance with Rule 4.2 directs the Trustees to transfer the legal ownership of any Free Shares to the Eligible Employee at any time before the applicable Release Date, to pay to the Trustees before such transfer takes place, or to allow the Trustees to sell some or all of his Free Shares in order to raise, a sum equal to income tax at the appropriate rate on the Market Value of such Free Shares at the time of such transfer together with any Primary Class I National Insurance liability which may arise; and
- 2.2.4 if he or the Company in accordance with Rule 4.2 directs the Trustees to transfer the legal ownership of any Free Shares to the Eligible Employee at any time after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Free Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:
 - (a) the Initial Market Value of the Free Shares; and
 - (b) the Market Value of the Free Shares at the time of such transfertogether with any Primary Class I National Insurance liability which may arise.

2.3 Free Shares shall be appropriated on an Appropriation Date amongst Eligible Employees who have entered into a Free Share Agreement in

accordance with such one or more of the methods set out in Rules 2.3.1, 2.3.2, 2.3.3, 2.3.4 or 2.3.5 as the Directors shall determine. Every Eligible Employee who does participate must do so on the same terms.

- 2.3.1 Eligible Employees shall receive Free Shares having an Initial Market Value equal to such percentage of their annual Salary as the Directors shall determine; and/or
- 2.3.2 Eligible Employees shall receive a number of Free Shares per year of Continuous Employment with one or more Participating Companies and/or Subsidiaries; and/or
- 2.3.3 Eligible Employees shall receive a number of Free Shares according to the number of hours worked per week with their employing company; and/or
- 2.3.4 Eligible Employees shall receive a fixed number of Shares or a number of Shares with a Market Value equal to a fixed sum; and/or
- 2.3.5 such other formula relating to the performance of the Eligible Employee, the Company or the Eligible Employee's business unit to be determined by the Directors (the "Performance Related Formula")
PROVIDED THAT if a Performance Related Formula is selected, either 2.3.5.1 or 2.3.5.2 will apply;
 - 2.3.5.1 (a) at least 20% of the Free Shares appropriated on the Appropriation Date must be appropriated in accordance with Rules 2.3.1, 2.3.2, 2.3.3 and/or 2.3.4 without reference to the Performance Related Formula; and
 - (b) the appropriation of Free Shares with the highest Initial Market Value to any Eligible Employee on any Appropriation Date under the Performance Related Formula may not exceed

four times the highest Initial Market Value of Free Shares appropriated to any Eligible Employee under any of the formulae set out under Rules 2.3.1, 2.3.2, 2.3.3 and 2.3.4; or

2.3.5.2 (a) some or all of the Free Shares must be appropriated according to a Performance Related Formula which must be comparable in terms of the likelihood of being met by each of the performance units to which it applies; and

(b) Free Shares appropriated to members of the same performance unit must satisfy Rules 2.3.1, 2.3.2, 2.3.3 or 2.3.4.

2.4 Where a Performance Related Formula is selected:

2.4.1 the same method as set out in either Rule 2.3.5.1 or Rule 2.3.5.2 shall be used for all Eligible Employees who take part in an appropriation;

2.4.2 the Letter of Offer issued to Eligible Employees under Rule 2.1 shall include notification of the Performance Related Formula as it applies to each Eligible Employee; and

2.4.3 a notice describing the Performance Related Formula in general terms must be [put on display for all employees of the Group] [sent to all employees in the Group] before the beginning of the period to which the Performance Related Formula will relate.

2.5 Where Free Shares have been appropriated under this Rule 2 the Trustees will send a Notice of Appropriation to each Participant to whom such Shares have been appropriated in accordance with Clause 2.7 of the Deed.

2.6 The aggregate of the Market Value of all Free Shares which may be appropriated to any Participant in any Year of Assessment shall not exceed the Free Share Limit.

3 TRANSFER OF FREE SHARES

3.1 In accordance with the Free Share Agreement entered into between a Participant and the Company under Rule 2, a Participant may direct the Trustees to transfer the legal ownership of his Free Shares to him at any time on or after the Release Date that applies to them.

3.2 Any direction given by a Participant under Rule 3.1 must be in the form (or substantially in the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Free Shares as soon as practicable after receipt of the direction.

4 CESSATION OF EMPLOYMENT AND WITHDRAWAL OF FREE SHARES FROM THE PLAN

4.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

- 4.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
- 4.1.2 a T.U.P.E transfer; or
- 4.1.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or
- 4.1.4 retirement on or after reaching Retirement Age; or
- 4.1.5 death

the Directors shall procure that his Free Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.

4.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 4.1 or otherwise instructs the Trustees to transfer his Free Shares to him:

4.2.1 on or after the applicable Release Date but before the applicable Tax Free Date, the Directors shall procure that his Free Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the lesser of:

- a) the Initial Market Value of such Free Shares; and
- b) the Market Value of such Free Shares on the date of his cessation of employment;

together with any Primary Class I National Insurance liability that may arise in accordance with the Free Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation; or

4.2.2 in relation to cessation of employment only, after the Forfeiture Period and before the applicable Release Date, the Directors shall procure that his Free Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the Market Value of such Free Shares together with any Primary Class I National Insurance liability that may arise, in accordance with the Free

Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation.

4.3 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 4.1 before the end of the applicable Forfeiture Period he will forfeit his Free Shares and thereafter have no further entitlement to them.

4.4 TAKEOVERS

- 4.4.1 A Participant may during the Holding Period direct the Trustees:
 - 4.4.1.1 to accept an offer for any of his Free Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or
 - 4.4.1.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Free Shares if the offer forms part of such a general offer as is mentioned in paragraph 32(c) of the Schedule; or
 - 4.4.1.3 to accept an offer of cash, with or without other assets, for his Free Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or
 - 4.4.1.4 to agree to a transaction affecting his Free Shares or such of them as are of a particular class, if the

transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or

(b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule.

PART TWO - PARTNERSHIP SHARES

5 INVITATIONS TO ACQUIRE PARTNERSHIP SHARES

5.1 When the Directors have determined to operate the Plan by inviting Eligible Employees to acquire Partnership Shares on the same terms, a Letter of Offer shall be issued to each Eligible Employee inviting him to enter into an agreement with the Company by signing and returning as directed the accompanying Partnership Share Agreement duly completed and signed by such date at least 14 days after the date of the Letter of Offer as shall be specified in the Letter of Offer. The Letter of Offer shall specify:

- 5.1.1 whether the Directors have determined to offer Matching Shares to Eligible Employees who enter into a Partnership Share Agreement; and
- 5.1.2 the basis on which such Matching Shares will be appropriated; and

- 5.1.3 any Forfeiture Period that will apply to the Matching Shares; and
- 5.1.4 the starting date and length of the Accumulation Period (as determined by the Directors).

5.2 The Company may specify the maximum number of Shares to be included in an offer of Partnership Shares.

- 5.2.1 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Eligible Employee of any restriction on the number of Shares to be included in an offer.
- 5.2.2 The notification in Rule 5.2.1 shall be given:
 - a) If there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the offer; and
 - b) If there is an Accumulation Period, before the beginning of the Accumulation Period relating to the offer.

5.3 A Partnership Share Agreement entered into in accordance with this Rule 5 shall bind the relevant Eligible Employee in contract with the Company:

- 5.3.1 to permit the Company to deduct from his Salary each month an amount neither less than L.10 nor exceeding the Partnership Share Limit; and
- 5.3.2 to permit the Company to use the amount deducted under Rule 5.3.1 above to acquire (or to arrange the acquisition of) Partnership Shares on behalf of the Eligible Employee and to hold them in accordance with the Rules of the Plan; and
- 5.3.3 if he directs the Trustees to transfer the legal ownership of any Partnership Shares to him at any time before the applicable Release Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Partnership Shares in order to raise a sum equal to income tax

at the appropriate rate on the Market Value of such Partnership Shares at the time of such transfer together with any Primary Class I National Insurance liability that may arise; and

5.3.4 if he directs the Trustees to transfer the legal ownership of any Partnership Shares to him at any time on or after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Partnership Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:

- a) the Partnership Share Money used to acquire the Partnership Shares; and
- b) the Market Value of the relevant Partnership Shares at the time of such transfer

together with any Primary Class I National Insurance liability that may arise.

5.4 A Partnership Share Agreement entered into under Rule 5.1 above will not be valid unless it contains a notice as prescribed by paragraph 38 of the Schedule.

5.5 Where Partnership Shares have been acquired on behalf of Participants the Trustees will send a Notice of Acquisition to each Participant on whose behalf such Shares have been acquired in accordance with the provisions of Clause 2.7 of the Deed.

5.6 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to stop the deductions from his Salary with effect from a date specified in the notice. Following such a notice, the Participant may, by further notice in writing, direct the Company to re-start the deductions from his Salary,

provided that the deductions that have been missed in the interim period may not be made up.

5.7 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to elect to change the level of deductions from Salary on two occasions in each calendar year.

5.8 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to withdraw from the Partnership Share Agreement at any time.

6 ACQUISITION OF PARTNERSHIP SHARES

The Directors shall determine whether an Accumulation Period shall apply.

6.1 Where the Directors have determined that an Accumulation Period shall not apply to an offer of Partnership Shares:

6.1.1 All Partnership Share Money deducted by the Company in accordance with the Partnership Share Agreement entered into under Rule 5.1 shall be transferred directly to the Trustees. Within 30 days after the Partnership Share Money was deducted from Participants' Salaries the Trustees shall use it in the acquisition of Partnership Shares on behalf of Participants. For the purpose of this Rule 6.1 'acquisition' shall mean subscription for, purchase of or allocation of Shares already held by the Trustees which are not Free Shares, Partnership Shares, Matching Shares or Dividend Shares.

6.1.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined in accordance with the Market Value of the Partnership Shares on the Acquisition Date.

6.2 Where the Directors have determined that an Accumulation Period shall apply:

- 6.2.1 All Partnership Share Money deducted by the Company during the Accumulation Period shall be transferred to the Trustees within 30 days of its deduction from Participants' Salaries. The Trustees will then hold the Partnership Share Money until the end of the Accumulation Period. Within 30 days after the end of the Accumulation Period the Trustees shall use the Partnership Share Money in the acquisition of Partnership Shares on behalf of Participants.
- 6.2.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined by reference to the lower of:
 - a) the Market Value of Shares on the first day of the Accumulation Period; and
 - b) the Market Value of Shares on the Acquisition Date.

6.3 Any amount deducted in excess of that allowed by rule 6.1.1 or 6.2.1 shall be paid over to the employee subject to the deduction of income tax under PAYE and in addition any liability to Primary National Insurance Contributions which may arise.

6.4 If the account opened under Clause 2.3 of the Deed earns interest, the Trustees must pay any interest earned to the Participant.

6.5 If the Company receives applications for Partnership Shares exceeding the maximum determined by the Directors on that occasion then the following steps shall be taken in sequence until the excess is eliminated.

- 6.5.1 the excess of the monthly deduction chosen by each application over L.10 shall be reduced pro rata;

- 6.5.2 all monthly deductions shall be reduced to L.10;
- 6.5.3 applications shall be selected by lot, each based on a monthly deduction of L.10.

Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each Eligible Employee who has applied for Partnership Shares shall be notified of the change.

7 TRANSFER OF PARTNERSHIP SHARES

7.1 In accordance with a Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may withdraw from the Partnership Share Agreement at any time by notice in writing to the Company, which notice shall take effect 30 days after its receipt, or on such later date as may be specified in the notice. The Participant may then:

- a) direct the Trustees to transfer to him any Partnership Share Money held on his behalf at any time; and/or
- b) direct the Trustees to transfer the legal ownership of his Partnership Shares at any time.

7.2 A Participant may withdraw any or all of his Partnership Shares from the Plan at any time.

7.3 The transfer of any Partnership Share Money and/or Partnership Shares shall be subject to the withholding of the amount necessary to pay income tax at the appropriate rate together with any Primary Class I National Insurance liability that may arise in accordance with the Partnership Share Agreement relating to them. The Trustees will transfer the relevant Partnership Share Money and/or Partnership Shares to the Participant as soon as practicable after receipt of the direction and in any event within 30 days thereof.

7.4 If Matching Shares have been appropriated to a Participant in relation to Partnership Shares that have been acquired on his behalf in accordance with a Partnership Share Agreement, any request to the Trustees to transfer those Partnership Shares to him under Rule 7.1 or any transfer of those Partnership Shares to him under Rule 8 before the end of the Forfeiture Period for the Matching Shares will cause him to forfeit the corresponding Matching Shares and he will thereafter have no further entitlement to them.

7.5 Where an Accumulation Period applies, in accordance with a Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may by notice in writing to the Company (which notice shall take effect 30 days after its receipt unless a later date is specified in the notice) direct the Company to stop making deductions from his Salary under the terms of the Partnership Share Agreement. Where such notice is given by a Participant he may at a later date during the Accumulation Period by notice in writing to the Company, which notice shall take effect within 30 days after its receipt (unless a later date is specified in the notice) direct the Company to resume making deductions from his Salary under the terms of the Partnership Share Agreement until the end of the Accumulation Period.

8 CESSATION OF EMPLOYMENT

8.1 In the event of a Participant ceasing to be employed by the Group in any circumstances the Directors shall, subject to Rule 8.2, procure that his Partnership Shares and any Partnership Share Money held by the Trustees on his behalf are transferred to him by the Trustees as soon as practicable after such cessation.

8.2 Unless Rule 8.3 applies, if the cessation of the Participant's employment occurs before the Tax Free Date applicable to his Partnership Shares or while Partnership Share Money is held on his

behalf, the transfer of those Partnership Shares and that Partnership Share Money to him by the Trustees shall be subject both to the withholding of the amount necessary to pay income tax at the appropriate rate in accordance with the provisions of Rules 5.3.3 and/or 5.3.4 and to the withholding of the amount necessary to pay income tax at the appropriate rate on such Partnership Share Money, in each case in accordance with the Partnership Share Agreement that relates to them and together with any Primary Class I National Insurance liability that may arise.

8.3 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

- 8.3.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
- 8.3.2 a T.U.P.E transfer; or
- 8.3.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or
- 8.3.4 retirement on or after reaching Retirement Age; or
- 8.3.5 death

the Directors shall procure that his Partnership Shares and Partnership Share Money are transferred to him or his personal representatives as soon as practicable after such cessation.

PART THREE - MATCHING SHARES

9 APPROPRIATION OF MATCHING SHARES

9.1 When the Directors have determined to operate the Plan by appropriating Matching Shares on the same terms to Eligible Employees who enter into a Partnership Share Agreement under Rule 5, the Letter of Offer issued to each Eligible Employee under Rule 5 shall contain information about such determination, including the number of Matching Shares that will be appropriated for each Partnership Share (being not more than two for one).

9.2 Where the Directors have determined to appropriate Matching Shares to Eligible Employees who enter into a Partnership Share Agreement under Rule 5, the Partnership Share Agreement will bind the relevant Eligible Employee in contract with the Company:

- 9.2.1 to permit the Matching Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and
- 9.2.2 not to assign, charge or otherwise dispose of his beneficial interest in those Matching Shares during the applicable Holding Period; and
- 9.2.3 if the Company in accordance with Rule 11.2 directs the Trustees to transfer the legal ownership of any Matching Shares to the Participant before the applicable Release Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Matching Shares in order to raise a sum equal to income tax at the appropriate rate on the Market Value of such Matching Shares at the time of such transfer together with any Primary Class I National Insurance liability that may arise; and

9.2.4 if he or the Company in accordance with Rule 11.2 directs the Trustees to transfer the legal ownership of any Matching Shares to him at any time on or after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Matching Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:

- a) the Initial Market Value of the Matching Shares; and
- b) the Market Value of the Matching Shares at the time of such transfer together with any Primary Class I National Insurance liability that may arise.

9.3 Where Matching Shares are appropriated under this Rule 9 the Trustees will send a Notice of Acquisition/Appropriation to each Participant to whom such Shares have been appropriated in accordance with the provisions of Clause 2.7 of the Deed.

10 TRANSFER OF MATCHING SHARES

10.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may direct the Trustees to transfer the legal ownership of his Matching Shares to him at any date on or after the Release Date that applies to them.

10.2 Any direction given by a Participant under Rule 10.1 must be in the form (or substantially the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Matching Shares as soon as practicable after the receipt of the direction.

11 CESSATION OF EMPLOYMENT AND WITHDRAWAL OF MATCHING SHARES FROM THE PLAN

11.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

- 11.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
- 11.1.2 a T.U.P.E. transfer or;
- 11.1.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or
- 11.1.4 retirement on or after reaching Retirement Age; or
- 11.1.5 death

the Directors shall procure that his Matching Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.

11.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 11.1 or otherwise instructing the Trustees to transfer his Matching Shares to him:

- 11.2.1 on or after the applicable Release Date but before the applicable Tax Free Date the Directors shall procure that his Matching Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Matching Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the lesser of:
 - a) the Initial Market Value of such Matching Shares; and
 - b) the Market Value of such Matching Shares on the date of his cessation of employment

together with any Primary Class I National Insurance liability that may arise in accordance with the Partnership Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation; or

- 11.2.2 In relation to cessation of employment only, after the Forfeiture Period and before the applicable Release Date the Directors shall procure that his Matching Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Matching Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the Market Value of such Matching Shares together with any Primary Class I National Insurance liability that may arise, in accordance with the Partnership Share Agreement that relates to them.
- 11.2.3 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 11.1 before the end of the Forfeiture Period he will forfeit his Matching Shares and thereafter have no further entitlement to them.

11.3 TAKEOVERS:

- 11.3.1 A Participant may during the Holding Period direct the Trustees:
 - 11.3.1.1 to accept an offer for any of his Matching Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or

11.3.1.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Matching Shares if the offer forms part of such a general offer as is mentioned in paragraph 32(c) of the Schedule; or

11.3.1.3 to accept an offer of cash, with or without other assets, for his Matching Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or

11.3.1.4 to agree to a transaction affecting his Matching Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or

(b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule.

PART FOUR - DIVIDEND SHARES

12 REINVESTMENT OF DIVIDENDS

12.1 If the Directors have so determined all dividends payable in respect of Plan Shares shall be paid by the Company directly to the Trustees. The Trustees shall, within 30 days of their receipt of such dividends, use them to acquire further Shares for appropriation to Participants as Dividend Shares. In exercising their powers to acquire Dividend Shares the Trustees must treat Participants fairly and equally.

12.2 For the purposes of Rule 12.1 'acquire' shall mean subscribe for purchase or allocate Shares already held by the Trustees which are not Free Shares, Partnership Shares, Matching Shares or Dividend Shares.

12.3 The number of Dividend Shares to be appropriated to each Participant shall be determined in accordance with the Market Value of the Shares on the Appropriation Date.

12.4 The Free Share Agreement and/or Partnership Share Agreement entered into by each Participant in accordance with Rules 2 and/or 5 shall bind the relevant Participant in contract with the Company:

- 12.4.1 to permit the Dividend Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and
- 12.4.2 not to assign, charge or otherwise dispose of his beneficial interest in the Dividend Shares during the applicable Holding Period; and
- 12.4.3 if the Company in accordance with Rule 14.2 directs the Trustees to transfer the legal ownership of any Dividend Shares to the Eligible Employee at any time before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his

Dividend shares in order to raise a sum equal to income tax at the appropriate rate on the cash amount of the dividend used to acquire those Dividend Shares less the aggregate amount of tax paid on any Capital Receipt in respect of those Dividend Shares that has already been subject to income tax.

12.5 Where Dividend Shares have been appropriated under Rule 12.1 the Trustees will send a Notice of Appropriation to each Participant to whom such Dividend Shares have been appropriated as soon as practicable after the Appropriation Date (and in any event within 30 days of the applicable Appropriation Date).

12.6 The cash amount used by the Trustees to acquire Dividend Shares for appropriation to any Participant must not exceed the Dividend Share Limit. Any cash amount remaining in the Trustees' hands after the Dividend Share Limit has been applied shall be paid by the Trustees to the Participant as soon as practicable (and in any event within 30 days of the applicable Appropriation Date).

13 TRANSFER OF DIVIDEND SHARES

13.1 In accordance with the Free Share Agreement and/or Partnership Share Agreement entered into between a Participant and the Company under Rules 2 and/or 5 a Participant may direct the Trustees to transfer the legal ownership of his Dividend Shares to him at any time on or after the Release Date that applies to them.

13.2 Any direction given by a Participant under Rule 13.1 must be in the form (or substantially in the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Dividend Shares as soon as practicable after receipt of the direction.

14 CESSATION OF EMPLOYMENT

14.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

- 14.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
- 14.1.2 a T.U.P.E transfer; or
- 14.1.3 a change of control or other circumstances ending the Associated Company status of the company by which he is employed; or
- 14.1.4 retirement on or after reaching Retirement Age; or
- 14.1.5 death

the Directors shall procure that his Dividend Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.

14.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 14.1 before the applicable Tax Free Date the Directors shall procure that his Dividend Shares are transferred to him by the Trustees, subject to the disposal by the trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the cash amount of the dividends used to acquire those Dividend Shares less the aggregate amount of any tax paid on any Capital Receipt in respect of those Dividend Shares that has already been subject to income tax, in accordance with the Free Share Agreement and/or Partnership Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation.

14.3 TAKEOVERS

A Participant may during the Holding Period direct the Trustees:

- 14.3.1 to accept an offer for any of his Dividend Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or
- 14.3.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Dividend Shares if the offer forms part of such a general offer as is mentioned in paragraph 32(c) of the Schedule; or
- 14.3.3 to accept an offer of cash, with or without other assets, for his Free Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or
- 14.3.4 to agree to a transaction affecting their Dividend Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or
 - b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule.

PART FIVE - GENERAL

15 ACQUISITION OF SHARES FOR APPROPRIATION

15.1 The Trustees may upon the direction of the Directors, purchase Shares from time to time until the Dealing Day preceding the relevant Appropriation Date/Acquisition Date. Such Shares may be purchased on the New York Stock Exchange or privately (provided that any such private purchase made at the time when the Shares are listed is made at a price which is equivalent to the middle market quotation for such Shares on the New York Stock Exchange for the Dealing Day preceding the day in question).

15.2 The Trustees, at the direction of the Directors, may subscribe for Shares for appropriation/acquisition on behalf of Eligible Employees under the Plan on the relevant Appropriation Date or Acquisition Date as appropriate, and the price per Share at which the Trustees subscribe for such Shares shall be the greater of:

15.2.1 the nominal value of a Share on the date of subscription; and

15.2.2 the Market Value of a Share.

15.3 Contributions to be made by the Company and each Participating Company to the Trustees to support any purchase of or subscription for Shares to be made by the Trustees for appropriation on any Appropriation Date shall be paid not later than the Dealing Day immediately prior to the relevant Appropriation Date.

15.4 Where the Trustees on an Appropriation Date/Acquisition Date appropriate/acquire on behalf of Eligible Employees Shares a proportion of which rank for any dividend or other rights by reference to a record date preceding the relevant Appropriation Date/Acquisition Date and a proportion of which do not, then the Shares to be

appropriated to each Eligible Employee/acquired on behalf of each Eligible Employee shall as far as practicable be in the same proportions thereto.

15.5 Where Shares are transferred to the Trustees:

- a. by the trustees of an employee share ownership trust; and
- b. the transfer qualifies under S.69 (3AA) Finance Act 1989;

those Shares

- 15.5.1 must not be awarded to Participants as Partnership Shares; and
- 15.5.2 must be included in any appropriation of Free Shares or Matching Shares in precedence to any other Shares.

16 ISSUE OF SHARES AND DIVIDENDS

16.1 All Shares issued under the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank pari passu in all respects with the Shares then in issue.

16.2 If and so long as the Shares are listed on the New York Stock Exchange the Company shall use its best endeavours to procure that as soon as practicable after the allotment or any Shares pursuant to the Plan application shall be made to the New York Stock Exchange for admission to the Exchange.

16.3 Unless the Directors have determined that dividends shall be reinvested in accordance with Rule 12.1, all dividends payable in respect of Plan Shares shall be paid in cash by the Company to the Trustees who will then distribute such dividends to each Participant

according to the number of Plan Shares held by the Trustees on his behalf.

16.4 Where the value of dividends paid in respect of the Plan Shares held on behalf of any Participant in any Year of Assessment exceeds the Dividend Share Limit such dividends in excess of the Dividend Share Limit shall be paid in accordance with Rule 16.3 notwithstanding any election by a Participant.

16.5 If the Trustees receive any foreign cash dividend in respect of Plan Shares, they shall give the Participant notice of the amount of any foreign tax already deducted.

17 DISPOSALS AND PAYMENT

17.1 The Trustees shall not dispose of any Plan Shares which have been appropriated to a Participant (whether to the Participant concerned or otherwise) except in accordance with Clause 7 of the Deed.

17.2 Upon receipt of a sum of money being (or being part of) the proceeds of any disposal or Capital Receipt in respect of any Plan Shares, the Trustees shall (subject to compliance with the provisions of the Act) account to the Participant for any balance remaining in their hands and relating to such Plan Shares, provided that any Capital Receipt of less than L.3 distributable to a particular Participant may be retained by the Trustees.

17.3 Upon receipt of any money or money's worth in respect of or by reference to any Plan Shares, the Trustees shall pay it over to the Participant as soon as possible.

18 STAMP DUTY

18.1 No stamp duty on any transfer of Shares by the Trustees shall be payable in the case of a transfer into the name of the Participant.

18.2 In the case of any other transfer, stamp duty shall be payable by the Participant or the purchaser from the Participant.

19 DISPUTES

The decision of the Directors in any dispute or question affecting any Eligible Employee or Participant under the Plan shall be final and conclusive subject to the concurrence of the Auditors whenever required under the provisions hereof.

20 RIGHTS ON TERMINATION OF EMPLOYMENT

In no circumstances shall any person who has ceased to be an employee of the Company or any Subsidiary by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim as against any Participating Company or Subsidiary or the Trustees any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan or of the provisions of the Act, including in respect of any liability to Income Tax or National Insurance Contributions.

21 DUTY TO ACCOUNT FOR PAYE ETC

21.1 Where the Trustees receive a sum of money which constitutes (or forms part of):

21.1.1 the proceeds of a disposal of Shares; or

21.1.2 a Capital Receipt; or

then, if required by and in accordance with the provisions of paragraphs 94, 95 and 96 of the Schedule they shall pay to the relevant Participating Company out of that sum of money an amount equal to that on which income tax is payable and the relevant Participating Company shall then pay over that amount to the Participant in question but in so doing shall make a PAYE deduction unless such Participant shall have ceased to be employed by the Participating Company when the Trustees receive such sum as referred to in Rule 18.2, in which case the Trustees shall pay over the amount to the Participant but in so doing shall deduct United Kingdom income tax at the appropriate rate for the time being in force on an amount equal to that on which income tax is payable together with a deduction of any Primary Class I National Insurance liability which may arise.

21.2 Where the Trustees receive from a Participant who has directed them to transfer the ownership of his Plan Shares to him at any time before the Tax Free Date the sum calculated in accordance with either Rule 2.2 or Rule 6.2 or Rule 9.2 that sum shall be treated as a PAYE deduction by the Trustees as well as a deduction of any Primary Class I National Insurance liability required.

21.3 The Trustees shall maintain such records as may be necessary to enable them to carry out their obligations under paragraphs 95 and 96 of the Schedule, including records of all payments to the Company and all sums deducted by the Trustees falling within Rule 21.1 and all sums received from Participants falling within Rule 21.2.

21.4 The Trustees shall inform each Participant in writing of any facts relevant to determining the liability (if any) of that Participant to income tax under Schedule E or F or Case V of Schedule D or to Primary Class I National Insurance by reason of an occurrence of an event under the Plan in relation to his Plan Shares.

22 ALTERATIONS

Subject to the concurrence of the Trustees evidenced in a deed supplemental hereto, the Rules of the Plan may be altered in accordance with the following provisions of this Rule PROVIDED that no purported alteration shall be effective if, as a result, the Plan would cease to be an employees' share scheme. Any such alterations shall be binding on all Participating Companies.

22.1 The Directors may, prior to the approval of the Plan under the provisions of the Schedule by the Inland Revenue, alter the Rules of the Plan as may be necessary in order to obtain such approval.

22.2 Subject to Rule 22.3, after the date on which the Plan is approved by the Inland Revenue under the provisions of the Schedule, the Directors may in their discretion alter the Rules provided that so long as the Plan remains approved by the Inland Revenue no such alteration of a Key Feature shall be effective until approved by the Inland Revenue.

22.3 Where any alteration under Rule 22.2 is to the advantage of Participants (present or future), it will not be effective unless either:

- 22.3.1 it is made with the prior sanction of an ordinary resolution of the Company in general meeting; or
- 22.3.2 it is a minor amendment which the Directors consider necessary or desirable in order to benefit the administration of the Plan; or
- 22.3.3 it is an amendment which the Directors consider necessary or desirable to take account or advantage of a change in the Act, the Schedule or any other legislation or to obtain or maintain favourable tax, exchange control, or regulatory treatment for Participants (present or future) or any Participating Company.

22.4 No alteration which purports to enlarge the obligations or restrict the rights of any Participant in respect of Plan Shares already appropriated to him or acquired on his behalf shall be effective.

23 GENERAL

23.1 The Plan shall continue for a period of ten years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors, in which case Rule 23.2 shall apply.

23.2 In the event of the termination of the Plan by resolution of the Directors in accordance with Rule 23.1 the Directors shall ensure that a plan termination notice is sent without delay to:

23.2.1 the Inland Revenue;

23.2.2 the Trustees; and

23.2.3 each Participant,

and the date on which such plan termination notice is sent shall be the first day of the Termination Period.

23.3 Once the Termination Period has begun;

23.3.1 no further shares may be awarded to Eligible Employees;

23.3.2 the Trustees must (as soon as is practicable after the later of the end of the Termination Period or the first date on which the shares may be removed from the Plan without giving rise to a

charge to Income Tax on the Participant on whose behalf they are held) either transfer all Plan Shares held by them to the Participant on whose behalf they are held (or, at his direction, to another person or, if appropriate to his personal representatives) or dispose of such Plan Shares and account to each such Participant (or, at his direction, to another person or, if appropriate to his personal representatives) for the proceeds;

- 23.3.3 the Trustees must, as soon as practicable, ensure that any Partnership Share Money (or other money) held on behalf of a Participant is paid to him;
- 23.3.4 the Trustees must ensure that any cash dividend that has not been reinvested pursuant to Clause 2.4 of the Trust Deed is paid over to each Participant.

24 GOVERNING LAW

The Plan is governed by and shall be construed in accordance with the laws of England.

SCHEDULE TWO
KIMBERLY-CLARK shareplus UK

Letter of Offer
[DATE]

Dear []

KIMBERLY-CLARK SHAREPLUS UK
("THE PLAN")

The Directors of the Company would like to offer you the opportunity to participate in the Plan. The basis of your participation on this occasion is as follows:

[1] You are entitled to be appropriated Free Shares in the Parent with a value of [L.] in accordance with the terms set out in Part A of the appendix to this letter [; and]

[2] You are entitled to be appropriated Free Shares in the Parent in accordance with the terms set out in Part A of the appendix to this letter. The value of the Free Shares that will be appropriated to you depends on the satisfaction of the Performance Related Formula. This formula applies to you as part of the [division/team] and is as follows [insert formula applicable to participant].

[3] You are also entitled to acquire Partnership Shares in the Parent up to the value of [L.125 per month] but not more than 10% of your salary [which will be matched by the Company on a [] basis as described in Part C of the appendix to this letter] in accordance with Part B of the appendix to this letter.]

In order to consent to being included in this appropriation you must complete the Agreement which is enclosed and return it to [] no later than [date: dependent on type of shares being offered. See Rules 2.1 and 5.1].

Yours faithfully

APPENDIX TO LETTER OF OFFER

PART A

This offer is the offer of Free Shares to Eligible Employees in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [] for a period of []];
2. An Eligible Employee must have returned the completed Free Share Agreement as directed by [];
3. The terms upon which the Free Shares are held will be as follows:
 - (a) Free Shares will be registered in the name of the Trustees;
 - (b) the Trustees shall not dispose of any Free Shares (except in accordance with the terms of the Plan);
 - (c) the Holding Period applicable to the Free Shares is [] years from [Appropriation Date]. After being held by the Trustees until the Release Date, [], the Trustees shall, if the Participant so requests, transfer the Free Shares to him or any other person of whom they have received notice in writing that the beneficial ownership of the Free Shares is vested. If no such request is made the Free Shares shall remain held by the Trustees until the Participant ceases to be employed [by the Company];
 - (d) if the Participant ceases to be employed by [the Group] the Free Shares will be dealt with according to Rule [4] of the Plan.

[PART B

This offer is the offer to Eligible Employees to purchase Partnership Shares in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [] for a period of [];
2. An Eligible Employee may apply to purchase Partnership Shares by returning the completed Agreement as directed by []:
3. Eligible Employees may purchase Partnership Shares up to a maximum of [L.] [but not more than 10% of their salary] and a minimum value of [L.] by authorising the Company to make deductions from their salary each [week/month];
4. The terms upon which the Partnership Shares are held will be as follows:
 - (a) Partnership Shares will be purchased using the deductions from Eligible Employees' salaries; [timing of purchase; accumulation period]
 - (b) Partnership Shares will be registered in the name of the Trustees;
 - (c) the Trustees shall not dispose of any Partnership Shares (except in accordance with the terms of the Plan);
 - (d) the Trustees shall, if the Participant so requests at any time transfer the Partnership Shares to him or any other person of whom they have received notice in writing that the beneficial ownership of the Partnership Shares is vested;
 - (e) [if the Participant requests the Trustees to transfer his Partnership Shares to him or any other person before the Release Date, [], the Matching Shares appropriated to the Participant that relate to those Partnership Shares shall be forfeited in accordance with the Rules of the Plan.]

[PART C

This offer is the offer of Matching Shares to Eligible Employees in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [] for a period of []];
2. Eligible Employees must have applied to purchase Partnership Shares by returning the completed Partnership Share Agreement as directed by [];
3. The Trustees will appropriate to each such Eligible Employee/Participant [two] Matching Shares for each Partnership Share purchased by the Eligible Employee;
4. The terms upon which the Matching Shares are held will be as follows:
 - (a) Matching Shares will be registered in the name of the Trustees;
 - (b) the Trustees shall not dispose of any Matching Shares (except in accordance with the terms of the Plan);
 - (c) the Holding Period applicable to the Matching Shares is [] years from [Appropriation Date]. After being held by the Trustees until the Release Date, [], the Trustees shall, if the Participant so requests, transfer the Matching Shares to him or any other person of which they have received notice in writing that the beneficial ownership of the Matching Shares is vested. If no such request is made the Matching Shares shall remain held by the Trustees until the Participant ceases to be employed by [the Company];
 - (d) if the Participant ceases to be employed by [the Group] the Matching Shares will be dealt with according to the Rule [10] of the Plan;
 - [(e) if the Participant requests the Trustees to transfer his Partnership Shares to him or to any other person before [] he will forfeit his Matching Shares in accordance with the Rules of the Plan:]]

NOTE: Defined Terms have the same meanings as in the Trust Deed and Rules relating to the Plan.

SCHEDULE THREE

KIMBERLY-CLARK SHAREPLUS UK

FREE SHARE AGREEMENT

**PLEASE USE BLOCK CAPITALS AND READ THE WHOLE OF THE AGREEMENT
BEFORE SIGNING BELOW**

THIS FREE SHARE AGREEMENT IS BETWEEN:

PARTICIPANT ("THE PARTICIPANT")	COMPANY ("THE COMPANY")
Name:	Name:
Home Address:	Registered Address:
Payroll Number:	Registered Number:

THIS FREE SHARE AGREEMENT SETS OUT THE TERMS ON WHICH THE PARTICIPANT AGREES TO TAKE PART IN KIMBERLY-CLARK SHAREPLUS UK (THE "PLAN") AND IS SUBJECT TO THE RULES OF THE PLAN. THE DEFINITIONS IN THE PLAN RULES APPLY TO THIS FREE SHARE AGREEMENT:

PARTICIPANT

1. I confirm that I am eligible to participate in the Plan.
2. I agree to accept the Free Shares in Kimberly-Clark Corporation appropriated to me under the Plan.
3. I agree to leave the Free Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period, which will end on [insert date].

4. I have read this Free Share Agreement and agree to be bound by it and by the Rules of the Plan

5. [I agree that all dividends paid on my Free Shares will be used by the Trustees to buy more shares in Kimberly-Clark Corporation ("Dividend Shares") for me in accordance with the Rules of the Plan.]

6. I agree to leave the Dividend Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the Dividend Shares for the whole of the Holding Period of 3 years.

COMPANY

8. The Company agrees to arrange for shares in Kimberly-Clark Corporation to be appropriated to me, according to the Rules of the Plan.

9. The Company has decided that the value of Free Shares appropriated to each Eligible Employee will be based on [Insert the method chosen from Rule 2.3 for determining the value of Free Shares to be appropriated and, if applicable, either an explanation of the Performance Related Formula or a cross reference to it].

RIGHTS AND OBLIGATIONS

1. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases.

2. I can at any time withdraw from this agreement, by writing to my employer.

3. I agree that withdrawal from this agreement will not affect the terms on which I agreed to accept any shares that have already been appropriated to me under the Rules of the Plan.

4. I may ask the Trustees for my Free Shares [and Dividend Shares] at any time after the end of the Holding Period, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.

5. I agree to allow the Trustees to sell some or all of my Free Shares [and Dividend Shares] to pay any income tax and National Insurance Contributions in respect of my Free Shares [and Dividend Shares] ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.

6. [I understand that I will lose my Free Shares if I cease to be in Relevant Employment before the end of the Forfeiture Period of [] years unless the employment ceased for one of the following reasons:

a) injury or disability

b) redundancy

c) transfer of employment to which the Transfer of Undertaking Protection of Employment) Regulations 1981 apply

d) retirement on or after reaching Retirement Age

e) death

f) change of control or other circumstances ending the Associated Company status of my employing company.]

7. If there is a rights issue, I agree to allow the Trustees to sell some of the rights attached to my shares in the Plan, in order to fund the exercise of the rights attached to other shares held by me in the Plan.

[DIVIDEND REINVESTMENT

8. Cash dividends will be used to buy more shares ("Dividend Shares") for me.

9. Any amount over L.1,500 in each tax year will be paid to me.

10. Any amount below L.1,500 not used to buy shares shall be carried forward and added to the next cash dividend to be reinvested.]

Signature: Date //

SCHEDULE FOUR

KIMBERLY-CLARK SHAREPLUS UK

PARTNERSHIP SHARE AGREEMENT

**PLEASE USE BLOCK CAPITALS AND READ THE WHOLE OF THE AGREEMENT
BEFORE SIGNING BELOW**

THIS PARTNERSHIP SHARE AGREEMENT IS BETWEEN:

PARTICIPANT ("THE PARTICIPANT")	COMPANY ("THE COMPANY")	TRUSTEES ("THE TRUSTEES")
Name:	Name:	Name:
Home Address:	Registered Address:	Registered Address [if any]

Payroll Number

Registered Number:

THIS PARTNERSHIP SHARE AGREEMENT SETS OUT THE TERMS ON WHICH THE PARTICIPANT AGREES TO BUY SHARES UNDER THE KIMBERLY-CLARK SHAREPLUS UK (THE "PLAN") AND IS SUBJECT TO THE RULES OF THE PLAN. THE DEFINITIONS IN THE PLAN RULES APPLY TO THIS PARTNERSHIP SHARE AGREEMENT.

NOTICE TO PARTICIPANT ABOUT POSSIBLE EFFECT ON BENEFITS

Deductions from your pay to buy Partnership Shares under this agreement may affect your entitlement to, or the level of, some contributory social security benefits, statutory maternity pay and statutory sick pay. They may also have a similar effect in respect of some contributory social security benefits paid to your wife or husband. With this agreement you should have been given information on the effect of deductions from your pay to buy

Partnership Shares on entitlement to social security benefits, statutory sick pay and statutory maternity pay. The effect is particularly significant if your earnings are brought below the lower earnings limit for National Insurance purposes, and is explained in the information: it is therefore important that you read it. If you have not been given a copy, ask your employer for it. Otherwise a copy may be obtained from any office of the Inland Revenue, the Department of Social Security, or, in Northern Ireland, the Department for Social Development. You should take the information you have been given into account in deciding whether to buy Partnership Shares.

PARTICIPANT

1. I confirm that I am eligible to participate in the Plan.

2. I agree to allow my employer to deduct the following amount per [week/month] from my Salary:

[L.] [insert amount between
[L.10] and L.125 [per month] and not more than 10% of Salary

3. [I agree that these deductions will be used to buy Partnership Shares in Kimberly-Clark Corporation for me] OR

[I agree that the Trustees will accumulate my deductions from [Company to specify beginning and end of Accumulation Period] and buy Partnership Shares in Kimberly-Clark Corporation for me after the end of the Accumulation Period.]

4. I understand that shares may fall in value as well as rise.

5. I have read this Partnership Share Agreement and agree to be bound by it and by the Rules of the Plan.

6. [I agree that all dividends paid on my shares will be used by the Trustees to buy more shares in Kimberly-Clark Corporation ("Dividend Shares") for me in accordance with the Rules of the Plan. I agree to accept the Dividend Shares bought for me and leave

them in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period of 3 years.

7. [I agree to accept Matching Shares in Kimberly-Clark Corporation appropriated to me under the Plan and leave them in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period applicable to them.]

COMPANY

8. The Company agrees to arrange for shares in Kimberly-Clark Corporation to be bought for me, according to the Rules of the Plan.

9. The Company agrees to provide [insert number] Matching Share(s) for every [insert number] Partnership Share(s) bought for me.

10. The Company undertakes to notify me of any restriction on the number of Partnership Shares available.

TRUSTEES

11. The Trustees agree to keep my Salary deductions in [insert name of bank/building society] until they are used to buy shares in Kimberly-Clark Corporation for me.

Signature: Date //

RIGHTS AND OBLIGATIONS

1. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases.
2. I may stop the deductions at any time, or begin them again, by writing to my employer, but I may not make up any amounts missed when deductions were stopped.
3. I agree that the deductions from my salary, or the number of shares that I receive may be scaled down if the limit on the number of shares set by the Company available is exceeded.
4. I can at any time withdraw from this agreement by writing to my employer. Any unused deductions will be returned to me after the deduction of any necessary income tax or National Insurance Contributions.
5. I agree that withdrawal from this agreement will not affect the terms on which I agreed to buy shares already held for me under the Plan.
6. I may ask the Trustees for my Partnership Shares at any time, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.
7. I agree to allow the Trustees to sell some or all of my shares to pay any income tax and National Insurance Contributions in respect of my shares ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.
8. I agree that any deductions not used to buy shares will at the discretion of the Trustees be repaid to me after the deduction of any necessary income tax or National Insurance Contributions, or will be carried forward and added to the next deduction or Accumulation Period.

9. If there is a rights issue, I agree to allow the Trustees to sell some of the rights attaching to my shares in the Plan, in order to fund the exercise of the rights attached to other shares held by me in the Plan.

[ACCUMULATION PERIOD]

10. The Accumulation Period shall come to an end when [specify nature of event(s)], but this agreement shall continue until terminated by any party giving notice to the others.

11. I may only restart deductions once in every [insert number] months.]

[MATCHING SHARES[AND DIVIDEND SHARES]]

12. The ratio of Matching Shares to Partnership Shares is [insert ratio - not more than 2:1] and may be varied by the Company. The circumstances and manner in which the ratio may be varied are [company to specify details here].

13. If the ratio varies, the Company will notify me before the Partnership Shares are bought for me.

14. I agree to leave the Matching Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the Matching Shares for the whole of the Holding Period applicable to them.

15. I may ask the Trustees for my Matching Shares [and Dividend Shares] at any time after the end of the Holding Period, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.

16. I agree to allow the Trustees to sell some or all of my Matching Shares [and Dividend Shares] to pay any income tax and National Insurance Contributions in respect of my Matching Shares [and Dividend Shares] ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.

17. If there is a rights issue, I agree to allow the Trustees to sell some of the rights attached to my shares in the Plan to exercise the rights attached to other shares held by me in the Plan.

[I will lose my Matching Shares if I withdraw the Partnership Shares in respect of which the Matching Shares were appropriated before the end of the Forfeiture Period of [] years applicable to the Matching Shares.]

[I will lose my Matching Shares if I cease to be in Relevant Employment before the end of the Forfeiture Period of [] years, unless the employment ceased for one of the following reasons:

- a) injury or disability
- b) redundancy
- c) transfer of employment to which the Transfer of Undertaking (Protection of Employment) Regulations 1981 apply
- d) retirement on or after reaching Retirement Age
- e) death
- f) change of control or other circumstances ending the Associated Company status of my employing company.]

PARTNERSHIP SHARE MONEY HELD BY TRUSTEES

18. The Trustees are under no obligation to keep the deductions in an interest-bearing account, but if they do, they will pay the interest to me.

[DIVIDEND REINVESTMENT

19. Cash dividends will be used to buy more shares ("Dividend Shares") for me.

20. Any amount over L.1500 in each tax year will be paid to me.

21. Any amount below L.1500 not used to buy shares shall be carried forward and added to the next cash dividend to be reinvested.]

SCHEDULE FIVE

KIMBERLY-CLARK shareplus UK

Notice of Appropriation

To: [Name] Appropriation Date:
[Address]

From: The Trustees of the Kimberly-Clark shareplus UK

The Trustees of the Plan have today made an appropriation to you of []
[ordinary] shares of []p each in Kimberly-Clark under the Plan (Free Shares).

Their Market Value on the Appropriation Date is [] per share.

The Holding Period in respect of these shares is [] years.

Yours faithfully

for and on behalf of
[]

SCHEDULE SIX

KIMBERLY-CLARK shareplus UK

Direction to transfer Shares

To: The Trustees of Kimberly-Clark shareplus UK

A. FREE SHARES

This notice applies to the Free Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [] Free Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on my behalf on the appropriate value of the Free Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

B. PARTNERSHIP SHARES

This notice applies to the Partnership Shares that were acquired by you on my behalf on [Acquisition Date]. The Release Date applicable to them is [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [] Partnership Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the appropriate value of the Partnership Shares as

well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

[I understand that if the Release Date has not yet been reached the Matching Shares that were appropriated to me on [Appropriation Date] will be forfeited by this direction and that I shall have no further entitlement to them.]

C. MATCHING SHARES

This notice applies to the Matching Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [] Matching Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the appropriate value of the Matching Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

D. DIVIDEND SHARES

This notice applies to the Dividend Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [] Dividend Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the Market Value of the Dividend Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the agreement that relates to them.

Signed: Date:

SCHEDULE SEVEN

**KIMBERLY-CLARK shareplus UK
Notice of Acquisition[/Appropriation]**

To: [Name] Acquisition[/Appropriation] Date:
[Address]

From: The Trustees of Kimberly-Clark shareplus UK

The Trustees of the Plan have today acquired on your behalf [] [ordinary] shares of []p each in Kimberly-Clark Corporation under the Plan (Partnership Shares). In their acquisition of the above shares the Trustees used [] of your Partnership Share Money, leaving [].

The Market Value of the Partnership Shares on the Acquisition Date is [] per share. There is no Holding Period in respect of these shares.

[In addition, the Trustees have today made an appropriation to you of [] [ordinary] shares of []p each in Kimberly-Clark Corporation under the Plan (Matching Shares). Their Market Value on the Appropriation Date is [] per share.] The Holding Period in respect of these shares is [] years.

Yours faithfully

for and on behalf of

2. The New Participating Company hereby covenants with the Company and with the Trustees that it will observe and perform all covenants, conditions and provisions contained in the Principal Deed and all the provisions of the Plan applicable to Participating Companies.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

THE COMMON SEAL OF)
KIMBERLY-CLARK HOLDING LTD)
was hereunto affixed in)
the presence of:)

Director

Secretary

SIGNED as a DEED)
by [])
Limited)
ACTING by)

Director

Secretary

THE COMMON SEAL OF)
[the New Participating)
Company] was)
hereunto affixed in the)
presence of:)

Director

Secretary

SCHEDULE NINE

KIMBERLY-CLARK shareplus UK

Notice of Performance Related Formula

For the attention of ALL employees of Kimberly-Clark

SCHEDULE TEN

KIMBERLY-CLARK shareplus UK

Notice of Appropriation - Dividend Shares

To: [Name] Appropriation Date:
[Address]

From: The Trustees of the Kimberly-Clark Share Incentive Plan

The Trustees of the Plan have today acquired on your behalf [] [ordinary] shares of []p in Kimberly-Clark Corporation under the Plan (Dividend Shares). Their Market Value on the Appropriation Date is [] per share. The Holding Period in respect of these shares is [] years.

The amount of the cash dividend which is insufficient to acquire a share is
L..... This sum is held by the Trustees and carried forward to your account. Yours faithfully

For and on behalf of
[]

EXHIBIT VII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST
(JERSEY), FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.3
OF FORM S-8

DATED

11 June 2002

Kimberly-Clark Corporation
-and-
Mourant & Co Trustees Limited

TRUST DEED
of the
KIMBERLY-CLARK
EMPLOYEE SHARE TRUST (JERSEY)

BACON & WOODROW
Actuaries & Consultants
St Olaf House
London Bridge City
London SE1 2PE

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THIS DEED of TRUST is made the day of 2002.

BETWEEN

- (1) Kimberly-Clark Corporation registered in the State of Delaware U.S.A. whose registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. ("the Company") and
- (2) Mourant Trustees Ltd whose registered office is situated at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands ("the Trustees" which expression shall where the context so permits include the trustee or trustees for the time being of this Trust)

RECITALS

- (A) THE Company and the Relevant Subsidiaries (as hereinafter defined) have established or intend to establish certain employees' share schemes (within the meaning of Section 743 of the Companies Act 1985) for encouraging or facilitating the holding of shares in the capital of the Company by or for the benefit of the Beneficiaries.
- (B) THE Company has paid or is about to pay the Trustees the sum of Five Hundred Pounds (by way of gift) and it is envisaged that further monies may hereafter be provided to the Trustees (whether by way of gift or otherwise) by the Company and the Relevant Subsidiaries to be held on trust under the terms of this Deed.
- (C) The Trust is established as a trust for the benefit of employees within the meaning of section 86 of the Inheritance Tax Act 1984

THIS DEED WITNESSES as follows:

1. DEFINITIONS

1.1. Specific Terms

In this Deed the following expressions shall where the context permits have the following meanings:

“Beneficiaries”	the <i>bona fide</i> Employees and Former Employees from time to time of the Company or any Relevant Subsidiary and the wives husbands widows widowers and children and stepchildren under the age of eighteen of such Employees or Former Employees save that any person resident in Jersey shall not be a Beneficiary
“Employee”	any person employed by the Company or any Relevant Subsidiary and “Former Employee” shall be construed accordingly
“Relevant Subsidiary”	any Subsidiary which has any employees or former employees participating in any of the Share Schemes
“Shares”	shares of common stock in the capital of the Company or such other shares as may be appropriate for the purposes of the Share Schemes from time to time as the result of any take-over reconstruction amalgamation or other event affecting the Company and its shares

“Share Schemes”	the employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) which have been or will be established and operated by the Company and/or any of the Relevant Subsidiaries as altered by the Company and/or any of the Relevant Subsidiaries from time to time
“Subsidiary”	any subsidiary from time to time of the Company within the meaning of Section 736 of the Companies Act 1985 (as amended)
“Trust”	the Kimberley-Clark Employee Share Trust (Jersey), as constituted by this Deed (as amended from time to time)
“Trust Fund”	the said sum of Five Hundred Pounds and all property at any time added to it by way of further settlement accumulation capital accretion or otherwise by the Company or any Relevant Subsidiary or otherwise and all property from time to time representing the same held by or on behalf of the Trustees on trust under the terms of this Deed
“Trust Period”	the period of eighty years beginning with the date of this Deed (which period shall be the perpetuity period applicable) or such shorter period commencing on the date of this Deed

and ending on such date as the Trustees may by deed determine

1.2. General

In this Deed

- (a) references to any statutory provision are to that provision or any part of it as amended and re-enacted from time to time and
- (b) references to any deed agreement document or instrument (including this Deed) shall be construed as a reference to such deed agreement document or instrument as from time to time amended supplemented or varied and
- (c) where the context permits words of the masculine gender shall include the feminine and *vice versa* and words in the singular shall include the plural and *vice versa* and
- (d) Clause headings in this Deed are included for reference purposes only and do not affect its interpretation

2. TRUST FOR SALE

Subject to Clause 7 the Trustees shall during the Trust Period hold the Trust Fund upon trust as to investments or property other than money in their absolute discretion to sell call in and convert the same into money with power to postpone such sale calling in and conversion and to permit the same to remain as invested and upon trust as to money in their absolute discretion to invest the same in their names or under their control in any of the investments authorized by this Deed or by law in their absolute discretion from time to time to vary or transpose any such investments for others so authorised

3. ADDITIONS TO THE TRUST FUND

The Trustees may at any time receive any money or other property from any person or company to be held by them as an addition to the Trust Fund and any such additions which shall be accepted and received by the Trustees shall (in the absence of any contradictory direction) be held by the Trustees upon trust on the terms of this Deed

4. DUTY OF CARE

In the exercise of their powers under clauses 9.1, 9.4, 9.5, 9.8 and 9.13, the Trustees much show such skill and care as is reasonable in the circumstances making allowance for his or her special knowledge, experience or professional status

5. DISCRETIONARY TRUST

5.1. Power of Appointment

During the Trust Period (and subject to the rule against perpetuities) the Trustees shall hold the Trust Fund and its income upon such trusts in favour or for the benefit of any one or more of the Beneficiaries at such ages or times in such shares and manner as the Trustees shall during the Trust Period appoint

5.2. Requirement to Notify the Company

Notification of any proposed appointment made by the Trustees under Clause 5.1 shall be given by the Trustees to the Company in writing not less than seven days before that appointment, unless the Company agrees in any particular case to a shorter period or waives its right to notice under this Clause

5.3. Power to Accumulate Income

Pending the exercise of their power of appointment under Clause 5.1 the Trustees may accumulate all or any of the income of the Trust Fund and add it to the Trust Fund

6. TRUSTS AT THE EXPIRY OF THE TRUST PERIOD

Subject to the provisions of Clause 5 the Trustees shall hold the capital and income of the Trust Fund at the expiry of the Trust Period UPON TRUST for such of the Beneficiaries as shall then be living and if more than one Beneficiary is still living in equal shares absolutely or if there are no such Beneficiaries then living then UPON TRUST for such Charity or Charities as the Trustees shall in their absolute discretion determine

7. PURCHASE OF SHARES AND FUNDING

7.1. Provisions of Funds by the Company and Relevant Subsidiaries

The Company hereby covenants with the Trustees

7.1.1. to pay or procure to be paid to the Trustees and the Trustees hereby covenant to accept from the Company and from Relevant Subsidiaries such amounts (whether by way of loan or gift or loan procured (and guaranteed if appropriate) by the Company or any Relevant Subsidiary) as the Company or a Relevant Subsidiary (as the case may be) so provides and

7.1.2. to grant options to the Trustees and the Trustees hereby covenant to accept any options that may be granted from time to time ((subject to Clause 7.4 for the purpose (in particular but without limitation) of the subscription for or purchase of Shares by the Trustees to be held on trust under the terms of this Deed together with any costs charges and expenses incurred, including the payment of interest on loans made to the Trustees

7.2. Loans to Trustee

Any loan made by the Company or any Relevant Subsidiary to the Trustees shall be on such terms as the Company or such Relevant Subsidiary and the Trustees may agree

7.3. Notification of Amendments

The Company shall ensure that the Trustees are notified as soon as any changes are made to the terms of any of the Share Schemes pursuant to which any Shares are or may be held by the Trustees including the

adoption by the Company or any Relevant Subsidiary (as the case may be) of any new Share Schemes

7.4. Constitution as Employees' Share Scheme

If and so long as the Trust Fund includes Shares or any portion to acquire Shares this Trust and the Share Schemes shall together constitute an employees' share scheme of the Company within the meaning of Section 743 of the Companies Act 1985 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust together with the Share Schemes to cease to be such an employees' share scheme

7.5. Constitution as a Trust for the Benefit of Employees

This Trust shall constitute a trust for the benefit of employees within the meaning of Section 86 of the Inheritance Tax Act of 1984 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust to cease to be such a trust for the benefit of employees

8. LIMITATIONS: MAXIMUM PERCENTAGE SHAREHOLDING

- 8.1.** The maximum number of Shares which may be held in the name of the Trustees subject to the trusts hereof at any time (excluding Shares which have been appointed to a Beneficiary or which are subject to any option granted under any of the Share Schemes) may not exceed five per cent of the issued Shares of the Company
- 8.2.** The Trustees shall subscribe for Shares pursuant to this Trust only if the terms of such subscription have received prior approval of the shareholders of the Company in general meeting

9. POWERS OF TRUSTEES

9.1. Power to invest

The Trustees shall have power:

- 9.1.1.** With the consent in writing of the Company to invest the whole or any part of the Trust fund in the acquisition (either by the Trustees alone or jointly with any other person) of any property whether or not involving liability or producing an income or upon such personal credit (with or without security) as the Trustees in their absolute discretion think fit
- 9.1.2.** To invest the whole or any part of the Trust Fund in Shares or rights to acquire Shares or securities convertible into Shares without being required to diversify or consider the diversification of investments

9.2. To enter into agreements

The Trustees shall have power to enter into any agreement with the Company or any associated company or any third party

9.3. To take up and grant options

The Trustees shall have power to take up any option on any real or personal property on such terms and conditions as they shall in their absolute discretion think fit and to grant any option for the purchase of any real or personal property for the time being subject to the terms of this Deed or the acquisition of any such property on such terms and conditions as they shall in their absolute discretion think fit provided this does not cause the Trust to constitute a collective investment scheme within the meaning of Section 75(i) of the Financial Services Act 1986

9.4. To borrow

The Trustees shall have power at any time to borrow or raise money on the security of the Trust Fund or any part of it or on personal security only for any purpose for which moneys may be applied under this Deed including the purpose of investment only and to mortgage charge or pledge any part of the Trust Fund as security for any moneys so raised and on such terms as to the payment of interest (if any) and as to repayment as the Trustees shall in their absolute discretion think fit PROVIDED THAT where the Trustees propose to borrow moneys they shall have regard to the terms of any loan offered by the Company or any Subsidiary to enable the Trustees to acquire Shares in the Company but shall not be bound to accept any such loan

9.5. To lend and give guarantees

The Trustees shall have power

- 9.5.1.** To lend money or property to any one or more of the Beneficiaries either free of interest or on such terms as to payment of interest and generally as the Trustees shall in their absolute discretion think fit PROVIDED THAT it shall be a condition of this power being exercised in favour of a Beneficiary on anything other than terms under which the Trustees receive full consideration in money or money's worth in return for any such loan that such Beneficiary is entitled to a beneficial interest in possession in the part of the Trust Fund from which the loan derives
- 9.5.2.** To guarantee the payment of money and the performance of obligations in respect of any existing or future borrowings by any one or more of the Beneficiaries from third parties or guarantees indemnities or other commitments of like nature given to third parties by any one or more of the Beneficiaries including (but without limitation) the power to pledge the whole or any part of the assets of the Trust Fund in support of any such guarantee PROVIDED THAT this power may only be exercised in favour of a Beneficiary who is entitled to a beneficial interest in possession in the part of the Trust Fund set aside to support such guarantee or indemnity

9.6. To Distribute or Accumulate Income

- 9.6.1.** During the Trust Period the Trustees may accumulate the whole or any part of the income of the Trust Fund either as an addition to the capital of the Trust Fund or as a separate fund

9.6.2. Alternatively the Trustees may pay or apply the income of the Trust Fund to or for the benefit of all or any one or more of the Beneficiaries in such manner and in such shares as the Trustees think fit

9.7. To Make Rules for the Administration of the Trust

Except as otherwise provided the Trustees may in their discretion make rules for the constitution and regulation of their meetings and the keeping of minutes and otherwise conduct their affairs in such a manner as they may deem appropriate and make such arrangements in relation to the administration of the Trust and of the Trust Fund as they may consider advisable in the interests of the Trust

9.8. To Vote and Employ Nominees and Custodians

In respect of any property comprised in the Trust Fund the Trustees shall have power

- 9.8.1.** To vote or not to vote at their discretion upon or in respect of any shares securities bonds notes or other evidence of interest in or obligation of any company trust association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purchase sale or lease of the assets of any such company trust association or concern
- 9.8.2.** To deposit any such shares securities or property in any voting trust or with any depository designated under such a voting trust
- 9.8.3.** To give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property

9.8.4. To hold any or all securities or other property in bearer form or in the names of the Trustees or any one or more of them or in the name of some other person or partnership or in the name or names of nominees without disclosing the fiduciary relationship created by this Deed and to deposit the said securities or any title deeds or other documents belonging or relating to the Trust Fund in any part of the world with any bank firm trust company or other company that undertakes the safe custody of securities as part of its business without being responsible for the default of such bank firm trust company or other company or for any consequent loss

9.9. To appropriate

The Trustees shall have power (exercisable either expressly or by implication) to allot appropriate partition or apportion any property whatsoever which (or the future proceeds of sale of which) is for the time being subject to the terms of this Deed in or towards the satisfaction of any share or interest in the Trust Fund or in the income of it in such manner as the Trustees shall in their absolute discretion consider just according to the prospective rights of the Beneficiaries concerned and in the exercise of such power to register Shares in their own name or the name of the Beneficiaries concerned as they shall determine

9.10. Transfers

The Trustees shall with the consent of the Company have power

9.10.1. To transfer (without transgressing the rules against perpetuities) the Trust Fund or any part of it to the trustees of a new trust or settlement constituted under the law of any state or country which is for the benefit of some or all of the Beneficiaries to be held freed and discharged from this Trust but so that the powers of such new

trust or settlement shall not differ (unless acceptable under Clause 9.10.2 below) from the trusts and powers declared in this Deed previously applicable to the Trust Fund or part transferred

9.10.2. To transfer cash or other assets of the Trust Fund to Beneficiaries in any part of the world at the sole discretion of the Trustees subject to not breaching any relevant requirements of the Companies Act 1985 and Income and Corporation Taxes Act 1988 or any equivalent legislation in the relevant jurisdiction in any part of the world outside the United Kingdom

9.11. To pay tax

The Trustees shall have power to pay any duties or taxes or fiscal impositions (together with any related interest or penalties or other surcharges) in connection with this Trust for which the Trustees may become liable in any part of the world notwithstanding that such liability may not be enforceable through the courts of the place where this Trust is for the time being administered and to have complete discretion as to the time and manner in which such duties taxes and fiscal impositions shall be paid and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of making such payment

9.12. To deduct tax

The Trustees shall have power to deduct or withhold from the Trust Fund or from or in respect of amounts paid or property transferred by the Trustees to any of the Beneficiaries any amounts for which the Trustees may as trustees be accountable to any third party or any amounts for which any Beneficiary the Company or any Relevant Subsidiary may be accountable in connection any transfer of property

9.13. To delegate

The Trustees shall have power:

- 9.13.1.** To delegate in the exercise of their discretion and the performance of their duties under this Deed the administrative and management functions and powers (excluding investment powers) to any professional adviser and appoint any such person as their agent to transact all or any business and to act on the advice or opinion (including advice in relation to investments) of any professional adviser so that the Trustees shall not be responsible for anything done or omitted to be done or suffered to be done in good faith in reliance on such advice or opinion
- 9.13.2.** To delegate any of their powers (including fiduciary powers) and duties under this Deed including the exercise of any discretion to any person or company
- 9.13.3.** To revoke any delegation made under this Clause 9.13

9.14. Payments to Beneficiaries

The Trustees shall have power to make any payment to any Beneficiary in such manner as they shall determine including payment into such Beneficiary's bank account and the Trustees shall be discharged from obtaining a receipt or seeing to the application of such payment

9.15. Exclusion of apportionment rules

The statutory and equitable rules of apportionment shall not apply to this Trust and the Trustees shall be permitted to treat all dividends and other

payments in the nature of income received by them as income at the date of receipt irrespective of the period for which the dividend or other income is payable

10. APPOINTMENT RETIREMENT AND REMOVAL OF TRUSTEES

10.1. Statutory Power to Appoint Trustees Vested in Company

The statutory power of appointing new and additional trustees shall be vested in the Company

10.2. Trustee Resident Outside United Kingdom

A person or trust corporation may be appointed as a trustee hereof notwithstanding that such person or trust corporation is not resident in the United Kingdom and remaining out of the United Kingdom for more than twelve months shall not be a ground for the removal of the trustee

10.3. Removal and Retirement of Trustees

The Company may at any time by deed remove any trustee and any trustee may at any time by giving not less than thirty days notice in writing to the Company retire as trustee and so that after such removal or retirement a sole trustee (whether or not a trust corporation) may continue to act as a trustee in all respects but so that if after such removal or retirement there shall be no continuing trustee the Company shall forthwith appoint a new trustee in place of such removed or retired trustee

10.4. Trust Corporation

The provisions of Section 37 and 39 of the Trustee Act 1925 shall apply to this Deed as if all references to a trust corporation were references to any corporation

11. TRUSTEE CHARGING CLAUSE

11.1. Corporate Trustee

Any trustee which is a trust corporation or company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such terms and conditions as may from time to time be agreed between such trustee and Company and in the absence of an agreement in accordance with its published terms and conditions for trust business in force from time to time

11.2. Professional Trustee

Any trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business transacted services rendered or time spent personally or by such trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally

11.3. Trustee Expenses

Any expenses incurred by a trustee custodian nominee or other person to whom administration has been properly delegated by the Trustees in the execution of their duties shall be reimbursed and may be charged to the Trust Fund

12. GOVERNING LAW

The proper law of this Deed shall be that of England and Wales and all rights under it and the construction and effect of this Deed shall be subject to the jurisdiction of and construed according to the laws of England and Wales provided that the Trustees may at any time during the Trust Period declare by deed that the trusts powers and provisions of this Deed shall from the date of such declaration take effect (with such modifications as shall be specified in such deed) in accordance with the law of such other territory as shall be specified in this Deed

13. RIGHTS OF BENEFICIARIES DURING THE TRUST PERIOD

13.1. No rights against trustees

No Beneficiary shall have

- 13.1.1.** any claim right or entitlement whatever to any part of the Trust Fund or the income of it except as expressly provided or as the same may arise by virtue of the exercise of any power of appointment contained in this Deed or
- 13.1.2.** any claim right or entitlement during the Trust Period to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income of it or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income of it and in relation to the trusts and powers of this Deed

13.2. No contractual rights

The benefits which may from time to time be provided under this Trust shall not form part of any contract of employment between the Company or any Relevant Subsidiary and any of their respective employees and shall not confer on any employee any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against the Company or any Relevant Subsidiary

13.3. No right to compensation

Any employee whose employment with the Company or with any Relevant Subsidiary terminates shall not be entitled to any compensation for or by reference to any loss or curtailment of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for unfair dismissal or for loss of office or otherwise

14. PROTECTION OF THE TRUSTEES

14.1. Loss or damage

No individual or corporate trustee shall be liable for any loss or damage which may occur to the Trust Fund or the income of it arising from any purchase of Shares or waiver of dividends attributable to such Shares or from any proper investment waiver or purchase made by him in good faith and without negligence or for the negligence or fraud of any agent employed by him or by any other trustee even if his employment was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee

14.2. Payment of Expenses

The Company and where appropriate the Relevant Subsidiaries shall pay to or reimburse the Trustees upon demand all charges and expenses reasonably incurred by them in the course of the administration operation and termination of this Trust and shall keep the Trustees fully indemnified and saved harmless against all actions claims losses expenses costs damages taxes duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and trusts vested in them by this Deed or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of this Trust but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful misconduct or negligence on his part or (in the case of a corporate Trustee) negligence and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925

15. PERSONAL INTERESTS OF THE TRUSTEES

15.1. Personal interests ignored

Subject to Clause 15.2 no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any director or other officer of a corporate Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote and be taken into account for the purposes of a quorum notwithstanding his interest

15.2. Requirement to declare interest

If the interest of the Trustee or other person concerned for the purposes of Clause 15.1 is such that

15.2.1. it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or a director or other officer or shareholder of the Company or any Subsidiaries and

15.2.2. it is material and

15.2.3. the other Trustees (or if a corporation is the sole Trustee the other directors of the sole Trustee) are not aware of the interest

then the nature of the interest must (unless the other Trustees agree otherwise) be declared at the meeting of the Trustees (or if a corporation is the sole Trustee at the meeting of the board of directors of the sole Trustee) at which the item of business to which the interest relates is discussed or if the Trustee or other person concerned is not present at such meeting at the next meeting of the Trustees (or next meeting of the

board of directors of the corporation being the sole Trustee as appropriate) at which he is present

15.3. No requirement to account for benefits

A Trustee (or director or other officer of a corporate Trustee) who is or becomes a Beneficiary may retain all benefits to which he becomes entitled under this Trust or any of the Share Schemes and shall not be liable to account for any such benefit

16. ALTERATIONS TO THIS DEED

The Company and the Trustees may at any time by deed alter or add to all or any of the provisions of this Deed in any respect provided that no such alteration or addition to any of the provisions of this Deed shall be effective if as a result:

- 16.1.** This Trust would cease to be a trust which satisfies the conditions set out in Section 86 of the Inheritance Tax Act 1984 (trusts for the benefit of employees) or if and so long as any of the Trust Fund includes Shares or options over Shares would cease to be an employees' share scheme within the meaning of Section 743 of the Companies Act 1985 or breach any requirement of the Companies Act 1985 or would constitute a collective investment scheme within the meaning of Section 75(1) of the Financial Services Act 1986
- 16.2.** The Trust Period would extend beyond the perpetuity period specified in this Deed
- 16.3.** The rights of any Beneficiary accrued before the date of such alteration or addition would be adversely altered or affected (unless the Beneficiary has previously consented in writing)

16.4. Any prior payment or application of either the capital or income of the Trust Fund shall be invalidated or any part of the Trust Fund to which any person has previously become absolutely and indefeasibly entitled would be affected

16.5. Any of the restrictions contained in this Clause would thereby be removed or amended

17. NOTICE

17.1. Recommendations by the Company

In the exercise of the powers and discretions conferred by this Deed or by law on them the Trustees may consider any written recommendations made to them by the Company but the Company shall have no power to direct the Trustees to comply with such recommendations

17.2. Notices to the Trustees and the Company

Any notice required to be given hereunder may be served at the registered office of the Company or Trustees (as appropriate) or at such other address as may from time to time be notified in writing to the Trustees by the Company (or vice versa)

17.3. Information Provided by the Company

The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information and advice necessary to enable them to fulfil their duties and obligations under this Deed and to exercise their rights in connection with the implementation and operation of the Trust supplied to them by the Company or any of the Relevant Subsidiaries for the purposes of this Deed including (but without

limitation) information as to whether any individual is or is not a Beneficiary and the Trustees shall also be entitled to rely in the absence of manifest error on any direction notice consent or document purporting to be given or executed by or with the authority of the Company or any Relevant Subsidiary or Beneficiary as having been so given or executed

18. CONTRIBUTIONS BY PARTICIPATING COMPANIES

18.1. Notwithstanding any other provision of this Trust express or implied

18.1.1. the capital and income of any part of the Trust Fund representing or deriving from a contribution or contributions made by the Company or a particular Subsidiary shall be applicable only for the benefit of any Beneficiary who derives his interest in the Trust Fund from the Company or such Subsidiary in relation to a part of the Trust Fund and

18.1.2. any part of the Trust Fund which is contributed otherwise than by the Company or a Subsidiary shall be deemed for the purposes of this Trust to have been contributed by the Company and the Subsidiaries which shall previously have made a contribution or contributions and if more than one in equal shares

18.2. Notwithstanding any other provision of this Trust express or implied no part of the Trust Fund shall be paid or applied to or for the benefit of the Company or any Subsidiary in any circumstances

19. DEED TO BE EXECUTED IN COUNTERPARTS

This Deed may be executed in counterparts.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

SIGNED AS A DEED BY)
KIMBERLY-CLARK)
CORPORATION)
)

acting by

Authorised signatory

/s/ Rob van der Merwe

Authorised signatory

/s/ Rodney G. Olsen

SIGNED AS A DEED BY)
MOURANT TRUSTEES LTD)
)

acting by

Director

/s/ Heidi Wilson

Authorised signatory

/s/ Julie Harris

EXHIBIT VIII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST (UK),
FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.4 OF FORM S-
8

DATED

11 June 2002

Kimberly-Clark Corporation
-and-
Mourant ECS Trustees Limited

TRUST DEED
of the
KIMBERLY-CLARK
EMPLOYEE SHARE TRUST (UK)

BACON & WOODROW
Actuaries & Consultants
St Olaf House
London Bridge City
London SE1 2PE

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THIS DEED of TRUST is made the day of 2002.

BETWEEN

- (1) Kimberly-Clark Corporation registered in the State of Delaware U.S.A. whose registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. ("the Company") and
- (2) Mourant ECS Trustees Limited whose registered office is situated at 4th Floor, 35 New Bridge Street, London EC2V 6BW ("the Trustees" which expression shall where the context so permits include the trustee or trustees for the time being of this Trust)

RECITALS

- (A) THE Company and the Relevant Subsidiaries (as hereinafter defined) have established or intend to establish certain employees' share schemes (within the meaning of Section 743 of the Companies Act 1985) for encouraging or facilitating the holding of shares in the capital of the Company by or for the benefit of the Beneficiaries.
- (B) THE Company has paid or is about to pay the Trustees the sum of Five Hundred Pounds (by way of gift) and it is envisaged that further monies may hereafter be provided to the Trustees (whether by way of gift or otherwise) by the Company and the Relevant Subsidiaries to be held on trust under the terms of this Deed.
- (C) The Trust is established as a trust for the benefit of employees within the meaning of section 86 of the Inheritance Tax Act 1984

THIS DEED WITNESSES as follows:

1. **DEFINITIONS**

1.1. **Specific Terms**

In this Deed the following expressions shall where the context permits have the following meanings:

“Beneficiaries”	the <i>bona fide</i> Employees and Former Employees from time to time of the Company or any Relevant Subsidiary and the wives husbands widows widowers and children and stepchildren under the age of eighteen of such Employees or Former Employees
“Employee”	any person employed by the Company or any Relevant Subsidiary and “Former Employee” shall be construed accordingly
“Relevant Subsidiary”	any Subsidiary which has any employees or former employees participating in any of the Share Schemes
“Shares”	fully-paid ordinary shares in the capital of the Company or such other shares as may be appropriate for the purposes of the Share Schemes from time to time as the result of any take-over reconstruction amalgamation or other event affecting the Company and its shares

“Share Schemes”	the employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) which have been or will be established and operated by the Company and/or any of the Relevant Subsidiaries as altered by the Company and/or any of the Relevant Subsidiaries from time to time
“Subsidiary”	any subsidiary from time to time of the Company within the meaning of Section 736 of the Companies Act 1985 (as amended)
“Trust”	the Kimberly-Clark Employee Share Trust (UK), as constituted by this Deed (as amended from time to time)
“Trust Fund”	the said sum of Five Hundred Pounds and all property at any time added to it by way of further settlement accumulation capital accretion or otherwise by the Company or any Relevant Subsidiary or otherwise and all property from time to time representing the same held by or on behalf of the Trustees on trust under the terms of this Deed

“Trust Period”

the period of eighty years beginning with the date of this Deed (which period shall be the perpetuity period applicable) or such shorter period commencing on the date of this Deed and ending on such date as the Trustees may by deed determine

1.2. General

In this Deed

- (a) references to any statutory provision are to that provision or any part of it as amended and re-enacted from time to time and
- (b) references to any deed agreement document or instrument (including this Deed) shall be construed as a reference to such deed agreement document or instrument as from time to time amended supplemented or varied and
- (c) where the context permits words of the masculine gender shall include the feminine and *vice versa* and words in the singular shall include the plural and *vice versa* and
- (d) Clause headings in this Deed are included for reference purposes only and do not affect its interpretation

2. TRUST FOR SALE

Subject to Clause 7 the Trustees shall during the Trust Period hold the Trust Fund upon trust as to investments or property other than money in their absolute discretion to sell call in and convert the same into money with power to postpone such sale calling in and conversion and to permit the same to remain as invested and upon trust as to money in their absolute discretion to invest the same in their names or under their control in any of the investments authorized by this Deed or by law in their absolute discretion from time to time to vary or transpose any such investments for others so authorised

3. ADDITIONS TO THE TRUST FUND

The Trustees may at any time receive any money or other property from any person or company to be held by them as an addition to the Trust Fund and any such additions which shall be accepted and received by the Trustees shall (in the absence of any contradictory direction) be held by the Trustees upon trust on the terms of this Deed

4. DUTY OF CARE

In the exercise of their powers under clauses 9.1, 9.4, 9.5, 9.8 and 9.13, the Trustees must show such skill and care as is reasonable in the circumstances making allowance for his or her special knowledge, experience or professional status

5. **DISCRETIONARY TRUST**

5.1. Power of Appointment

During the Trust Period (and subject to the rule against perpetuities) the Trustees shall hold the Trust Fund and its income upon such trusts in favour or for the benefit of any one or more of the Beneficiaries at such ages or times in such shares and manner as the Trustees shall during the Trust Period appoint

5.2. Requirement to Notify the Company

Notification of any proposed appointment made by the Trustees under Clause 5.1 shall be given by the Trustees to the Company in writing not less than seven days before that appointment, unless the Company agrees in any particular case to a shorter period or waives its right to notice under this Clause

5.3. Power to Accumulate Income

Pending the exercise of their power of appointment under Clause 5.1 the Trustees may accumulate all or any of the income of the Trust Fund and add it to the Trust Fund

6. **TRUSTS AT THE EXPIRY OF THE TRUST PERIOD**

Subject to the provisions of Clause 5 (**Discretionary Trust**) the Trustees shall hold the capital and income of the Trust Fund at the expiry of the Trust Period UPON TRUST for such of the Beneficiaries as shall then be living and if more than one Beneficiary is still living in equal shares absolutely or if there are no such Beneficiaries then living then UPON TRUST for such Charity or Charities as the Trustees shall in their absolute discretion determine

7. PURCHASE OF SHARES AND FUNDING

7.1. Provisions of Funds by the Company and Relevant Subsidiaries

The Company hereby covenants with the Trustees

- 7.1.1.** to pay or procure to be paid to the Trustees and the Trustees hereby covenant to accept from the Company and from Relevant Subsidiaries such amounts (whether by way of loan or gift or loan procured (and guaranteed if appropriate) by the Company or any Relevant Subsidiary) as the Company or a Relevant Subsidiary (as the case may be) so provides and
- 7.1.2.** to grant options to the Trustees and the Trustees hereby covenant to accept any options that may be granted from time to time ((subject to Clause 7.4 for the purpose (in particular but without limitation) of the subscription for or purchase of Shares by the Trustees to be held on trust under the terms of this Deed together with any costs charges and expenses incurred, including the payment of interest on loans made to the Trustees

7.2. Loans to Trustee

Any loan made by the Company or any Relevant Subsidiary to the Trustees shall be on such terms as the Company or such Relevant Subsidiary and the Trustees may agree

7.3. Notification of Amendments

The Company shall ensure that the Trustees are notified as soon as any changes are made to the terms of any of the Share Schemes pursuant to which any Shares are or may be held by the Trustees including the

adoption by the Company or any Relevant Subsidiary (as the case may be) of any new Share Schemes

7.4. Constitution as Employees' Share Scheme

If and so long as the Trust Fund includes Shares or any portion to acquire Shares this Trust and the Share Schemes shall together constitute an employees' share scheme of the Company within the meaning of Section 743 of the Companies Act 1985 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust together with the Share Schemes to cease to be such an employees' share scheme

7.5. Constitution as a Trust for the Benefit of Employees

This Trust shall constitute a trust for the benefit of employees within the meaning of Section 86 of the Inheritance Tax Act of 1984 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust to cease to be such a trust for the benefit of employees

8. LIMITATIONS: MAXIMUM PERCENTAGE SHAREHOLDING

- 8.1.** The maximum number of Shares which may be held in the name of the Trustees subject to the trusts hereof at any time (excluding Shares which have been appointed to a Beneficiary or which are subject to any option granted under any of the Share Schemes) may not exceed five per cent of the issued Shares of the Company
- 8.2.** The Trustees shall subscribe for Shares pursuant to this Trust only if the terms of such subscription have received prior approval of the shareholders of the Company in general meeting

9. POWERS OF TRUSTEES

9.1. Power to invest

The Trustees shall have power:

- 9.1.1.** With the consent in writing of the Company to invest the whole or any part of the Trust fund in the acquisition (either by the Trustees alone or jointly with any other person) of any property whether or not involving liability or producing an income or upon such personal credit (with or without security) as the Trustees in their absolute discretion think fit
- 9.1.2.** To invest the whole or any part of the Trust Fund in Shares or rights to acquire Shares or securities convertible into Shares without being required to diversify or consider the diversification of investments

9.2. To enter into agreements

The Trustees shall have power to enter into any agreement with the Company or any associated company or any third party

9.3. To take up and grant options

The Trustees shall have power to take up any option on any real or personal property on such terms and conditions as they shall in their absolute discretion think fit and to grant any option for the purchase of any real or personal property for the time being subject to the terms of this Deed or the acquisition of any such property on such terms and conditions as they shall in their absolute discretion think fit provided this does not cause the Trust to constitute a collective investment scheme within the meaning of Section 75(i) of the Financial Services Act 1986

9.4. To borrow

The Trustees shall have power at any time to borrow or raise money on the security of the Trust Fund or any part of it or on personal security only for any purpose for which moneys may be applied under this Deed including the purpose of investment only and to mortgage charge or pledge any part of the Trust Fund as security for any moneys so raised and on such terms as to the payment of interest (if any) and as to repayment as the Trustees shall in their absolute discretion think fit PROVIDED THAT where the Trustees propose to borrow moneys they shall have regard to the terms of any loan offered by the Company or any Subsidiary to enable the Trustees to acquire Shares in the Company but shall not be bound to accept any such loan

9.5. To lend and give guarantees

The Trustees shall have power

- 9.5.1.** To lend money or property to any one or more of the Beneficiaries either free of interest or on such terms as to payment of interest and generally as the Trustees shall in their absolute discretion think fit PROVIDED THAT it shall be a condition of this power being exercised in favour of a Beneficiary on anything other than terms under which the Trustees receive full consideration in money or money's worth in return for any such loan that such Beneficiary is entitled to a beneficial interest in possession in the part of the Trust Fund from which the loan derives
- 9.5.2.** To guarantee the payment of money and the performance of obligations in respect of any existing or future borrowings by any one or more of the Beneficiaries from third parties or guarantees indemnities or other commitments of like nature given to third parties by any one or more of the Beneficiaries including (but without limitation) the power to pledge the whole or any part of the assets of the Trust Fund in support of any such guarantee PROVIDED THAT this power may only be exercised in favour of a Beneficiary who is entitled to a beneficial interest in possession in the part of the Trust Fund set aside to support such guarantee or indemnity

9.6. To Distribute or Accumulate Income

- 9.6.1.** During the Trust Period the Trustees may accumulate the whole or any part of the income of the Trust Fund either as an addition to the capital of the Trust Fund or as a separate fund

9.6.2. Alternatively the Trustees may pay or apply the income of the Trust Fund to or for the benefit of all or any one or more of the Beneficiaries in such manner and in such shares as the Trustees think fit

9.7. To Make Rules for the Administration of the Trust

Except as otherwise provided the Trustees may in their discretion make rules for the constitution and regulation of their meetings and the keeping of minutes and otherwise conduct their affairs in such a manner as they may deem appropriate and make such arrangements in relation to the administration of the Trust and of the Trust Fund as they may consider advisable in the interests of the Trust

9.8. To Vote and Employ Nominees and Custodians

In respect of any property comprised in the Trust Fund the Trustees shall have power

- 9.8.1.** To vote or not to vote at their discretion upon or in respect of any shares securities bonds notes or other evidence of interest in or obligation of any company trust association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purchase sale or lease of the assets of any such company trust association or concern
- 9.8.2.** To deposit any such shares securities or property in any voting trust or with any depository designated under such a voting trust
- 9.8.3.** To give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property

9.8.4. To hold any or all securities or other property in bearer form or in the names of the Trustees or any one or more of them or in the name of some other person or partnership or in the name or names of nominees without disclosing the fiduciary relationship created by this Deed and to deposit the said securities or any title deeds or other documents belonging or relating to the Trust Fund in any part of the world with any bank firm trust company or other company that undertakes the safe custody of securities as part of its business without being responsible for the default of such bank firm trust company or other company or for any consequent loss

9.9. To appropriate

The Trustees shall have power (exercisable either expressly or by implication) to allot appropriate partition or apportion any property whatsoever which (or the future proceeds of sale of which) is for the time being subject to the terms of this Deed in or towards the satisfaction of any share or interest in the Trust Fund or in the income of it in such manner as the Trustees shall in their absolute discretion consider just according to the prospective rights of the Beneficiaries concerned and in the exercise of such power to register Shares in their own name or the name of the Beneficiaries concerned as they shall determine

9.10. Transfers

The Trustees shall with the consent of the Company have power

9.10.1. To transfer (without transgressing the rules against perpetuities) the Trust Fund or any part of it to the trustees of a new trust or settlement constituted under the law of any state or country which is for the benefit of some or all of the Beneficiaries to be held freed and discharged from this Trust but so that the powers of such new

trust or settlement shall not differ (unless acceptable under Clause 9.10.2 below) from the trusts and powers declared in this Deed previously applicable to the Trust Fund or part transferred

9.10.2. To transfer cash or other assets of the Trust Fund to Beneficiaries in any part of the world at the sole discretion of the Trustees subject to not breaching any relevant requirements of the Companies Act 1985 and Income and Corporation Taxes Act 1988 or any equivalent legislation in the relevant jurisdiction in any part of the world outside the United Kingdom

9.11. To pay tax

The Trustees shall have power to pay any duties or taxes or fiscal impositions (together with any related interest or penalties or other surcharges) in connection with this Trust for which the Trustees may become liable in any part of the world notwithstanding that such liability may not be enforceable through the courts of the place where this Trust is for the time being administered and to have complete discretion as to the time and manner in which such duties taxes and fiscal impositions shall be paid and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of making such payment

9.12. To deduct tax

The Trustees shall have power to deduct or withhold from the Trust Fund or from or in respect of amounts paid or property transferred by the Trustees to any of the Beneficiaries any amounts for which the Trustees may as trustees be accountable to any third party or any amounts for which any Beneficiary the Company or any Relevant Subsidiary may be accountable in connection any transfer of property

9.13. To delegate

The Trustees shall have power:

- 9.13.1.** To delegate in the exercise of their discretion and the performance of their duties under this Deed the administrative and management functions and powers (excluding investment powers) to any professional adviser and appoint any such person as their agent to transact all or any business and to act on the advice or opinion (including advice in relation to investments) of any professional adviser so that the Trustees shall not be responsible for anything done or omitted to be done or suffered to be done in good faith in reliance on such advice or opinion
- 9.13.2.** To delegate any of their powers (including fiduciary powers) and duties under this Deed including the exercise of any discretion to any person or company
- 9.13.3.** To revoke any delegation made under this Clause 9.13

9.14. Payments to Beneficiaries

The Trustees shall have power to make any payment to any Beneficiary in such manner as they shall determine including payment into such Beneficiary's bank account and the Trustees shall be discharged from obtaining a receipt or seeing to the application of such payment

9.15. Exclusion of apportionment rules

The statutory and equitable rules of apportionment shall not apply to this Trust and the Trustees shall be permitted to treat all dividends and other payments in the nature of income received by them as income at the date of receipt irrespective of the period for which the dividend or other income is payable

10. APPOINTMENT RETIREMENT AND REMOVAL OF TRUSTEES

10.1. Statutory Power to Appoint Trustees Vested in Company

The statutory power of appointing new and additional trustees shall be vested in the Company

10.2. Trustee Resident Outside United Kingdom

A person or trust corporation may be appointed as a trustee hereof notwithstanding that such person or trust corporation is not resident in the United Kingdom and remaining out of the United Kingdom for more than twelve months shall not be a ground for the removal of the trustee

10.3. Removal and Retirement of Trustees

The Company may at any time by deed remove any trustee and any trustee may at any time by giving not less than thirty days notice in writing to the Company retire as trustee and so that after such removal or retirement a sole trustee (whether or not a trust corporation) may continue to act as a trustee in all respects but so that if after such removal or retirement there shall be no continuing trustee the Company shall forthwith appoint a new trustee in place of such removed or retired trustee

10.4. Trust Corporation

The provisions of Section 37 and 39 of the Trustee Act 1925 shall apply to this Deed as if all references to a trust corporation were references to any corporation

11. TRUSTEE CHARGING CLAUSE

11.1. Corporate Trustee

Any trustee which is a trust corporation or company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such terms and conditions as may from time to time be agreed between such trustee and Company and in the absence of an agreement in accordance with its published terms and conditions for trust business in force from time to time

11.2. Professional Trustee

Any trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business transacted services rendered or time spent personally or by such trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally

11.3. Trustee Expenses

Any expenses incurred by a trustee custodian nominee or other person to whom administration has been properly delegated by the Trustees in the execution of their duties shall be reimbursed and may be charged to the Trust Fund

12. **GOVERNING LAW**

The proper law of this Deed shall be that of England and Wales and all rights under it and the construction and effect of this Deed shall be subject to the jurisdiction of and construed according to the laws of England and Wales provided that the Trustees may at any time during the Trust Period declare by deed that the trusts powers and provisions of this Deed shall from the date of such declaration take effect (with such modifications as shall be specified in such deed) in accordance with the law of such other territory as shall be specified in this Deed

13. RIGHTS OF BENEFICIARIES DURING THE TRUST PERIOD

13.1. No rights against trustees

No Beneficiary shall have

13.1.1. any claim right or entitlement whatever to any part of the Trust Fund or the income of it except as expressly provided or as the same may arise by virtue of the exercise of any power of appointment contained in this Deed or

13.1.2. any claim right or entitlement during the Trust Period to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income of it or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income of it and in relation to the trusts and powers of this Deed

13.2. No contractual rights

The benefits which may from time to time be provided under this Trust shall not form part of any contract of employment between the Company or any Relevant Subsidiary and any of their respective employees and shall not confer on any employee any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against the Company or any Relevant Subsidiary

13.3. No right to compensation

Any employee whose employment with the Company or with any Relevant Subsidiary terminates shall not be entitled to any compensation

for or by reference to any loss or curtailment of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for unfair dismissal or for loss of office or otherwise

14. PROTECTION OF THE TRUSTEES

14.1. Loss or damage

No individual or corporate trustee shall be liable for any loss or damage which may occur to the Trust Fund or the income of it arising from any purchase of Shares or waiver of dividends attributable to such Shares or from any proper investment waiver or purchase made by him in good faith and without negligence or for the negligence or fraud of any agent employed by him or by any other trustee even if his employment was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee

14.2. Payment of Expenses

The Company and where appropriate the Relevant Subsidiaries shall pay to or reimburse the Trustees upon demand all charges and expenses reasonably incurred by them in the course of the administration operation and termination of this Trust and shall keep the Trustees fully indemnified and saved harmless against all actions claims losses expenses costs damages taxes duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and trusts vested in them by this Deed or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of this Trust

but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful misconduct or negligence on his part or (in the case of a corporate Trustee) negligence and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925

15. PERSONAL INTERESTS OF THE TRUSTEES

15.1. Personal interests ignored

Subject to Clause 15.2 no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any director or other officer of a corporate Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote and be taken into account for the purposes of a quorum notwithstanding his interest

15.2. Requirement to declare interest

If the interest of the Trustee or other person concerned for the purposes of Clause 15.1 is such that

15.2.1. it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or a director or other officer or shareholder of the Company or any Subsidiaries and

15.2.2. it is material and

15.2.3. the other Trustees (or if a corporation is the sole Trustee the other directors of the sole Trustee) are not aware of the interest

then the nature of the interest must (unless the other Trustees agree otherwise) be declared at the meeting of the Trustees (or if a corporation is the sole Trustee at the meeting of the board of directors of the sole Trustee) at which the item of business to which the interest relates is discussed or if the Trustee or other person concerned is not present at such meeting at the next meeting of the Trustees (or next meeting of the board of directors of the corporation being the sole Trustee as appropriate) at which he is present

15.3. No requirement to account for benefits

A Trustee (or director or other officer of a corporate Trustee) who is or becomes a Beneficiary may retain all benefits to which he becomes entitled under this Trust or any of the Share Schemes and shall not be liable to account for any such benefit

16. ALTERATIONS TO THIS DEED

The Company and the Trustees may at any time by deed alter or add to all or any of the provisions of this Deed in any respect provided that no such alteration or addition to any of the provisions of this Deed shall be effective if as a result:

- 16.1.** This Trust would cease to be a trust which satisfies the conditions set out in Section 86 of the Inheritance Tax Act 1984 (trusts for the benefit of employees) or if and so long as any of the Trust Fund includes Shares or options over Shares would cease to be an employees' share scheme within the meaning of Section 743 of the Companies Act 1985 or breach any requirement of the Companies Act 1985 or would constitute a collective investment scheme within the meaning of Section 75(1) of the Financial Services Act 1986

- 16.2.** The Trust Period would extend beyond the perpetuity period specified in this Deed
- 16.3.** The rights of any Beneficiary accrued before the date of such alteration or addition would be adversely altered or affected (unless the Beneficiary has previously consented in writing)
- 16.4.** Any prior payment or application of either the capital or income of the Trust Fund shall be invalidated or any part of the Trust Fund to which any person has previously become absolutely and indefeasibly entitled would be affected
- 16.5.** Any of the restrictions contained in this Clause would thereby be removed or amended

17. NOTICE

17.1. Recommendations by the Company

In the exercise of the powers and discretions conferred by this Deed or by law on them the Trustees may consider any written recommendations made to them by the Company but the Company shall have no power to direct the Trustees to comply with such recommendations

17.2. Notices to the Trustees and the Company

Any notice required to be given hereunder may be served at the registered office of the Company or Trustees (as appropriate) or at such other address as may from time to time be notified in writing to the Trustees by the Company (or vice versa)

17.3. Information Provided by the Company

The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information and advice necessary to enable them to fulfil their duties and obligations under this Deed and to exercise their rights in connection with the implementation and operation of the Trust supplied to them by the Company or any of the Relevant Subsidiaries for the purposes of this Deed including (but without limitation) information as to whether any individual is or is not a Beneficiary and the Trustees shall also be entitled to rely in the absence of manifest error on any direction notice consent or document purporting to be given or executed by or with the authority of the Company or any Relevant Subsidiary or Beneficiary as having been so given or executed

18. CONTRIBUTIONS BY PARTICIPATING COMPANIES

18.1. Notwithstanding any other provision of this Trust express or implied

18.1.1. the capital and income of any part of the Trust Fund representing or deriving from a contribution or contributions made by the Company or a particular Subsidiary shall be applicable only for the benefit of any Beneficiary who derives his interest in the Trust Fund from the Company or such Subsidiary in relation to a part of the Trust Fund and

18.1.2. any part of the Trust Fund which is contributed otherwise than by the Company or a Subsidiary shall be deemed for the purposes of this Trust to have been contributed by the Company and the Subsidiaries which shall previously have made a contribution or contributions and if more than one in equal shares

18.2. Notwithstanding any other provision of this Trust express or implied no part of the Trust Fund shall be paid or applied to or for the benefit of the Company or any Subsidiary in any circumstances

19. DEED TO BE EXECUTED IN COUNTERPARTS

This Deed may be executed in counterparts.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

SIGNED AS A DEED BY)
KIMBERLY-CLARK)
CORPORATION)
)

acting by

Authorised signatory */s/ Rob van der Merwe*

Authorised signatory */s/ Rodney G. Olsen*

SIGNED AS A DEED BY)
MOURANT ECS TRUSTEES)
LIMITED)

acting by

Director */s/ Dominic Jones*

Authorised signatory */s/ Adrian Gibbs*

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 26, 2009, relating to the consolidated financial statements and financial statement schedule of Kimberly-Clark Corporation and subsidiaries (the "Corporation") (which report expresses an unqualified opinion on those consolidated financial statements and the related financial statement schedule and includes an explanatory paragraph regarding the adoption of Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, on January 1, 2008, and the adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109*, on January 1, 2007) and the effectiveness of the Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Corporation for the year ended December 31, 2008.

/s/ Deloitte & Touche LLP

Dallas, Texas

September 18, 2009

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Mark A. Buthman, Steve E. Voskuil, Thomas J. Mielke and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ John R. Alm

John R. Alm

POWER OF ATTORNEY

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/s/ Dennis R. Beresford

Dennis R. Beresford

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ John F. Bergstrom

John F. Bergstrom

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Abelardo E. Bru

Abelardo E. Bru

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Robert W. Decherd

Robert W. Decherd

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Thomas J. Falk

Thomas J. Falk

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Mae C. Jemison
Mae C. Jemison

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ James M. Jenness

James M. Jenness

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Ian C. Read

Ian C. Read

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Mark A. Buthman, Steve E. Voskuil, Thomas J. Mielke and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Linda Johnson Rice

Linda Johnson Rice

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Mark A. Buthman, Steve E. Voskuil, Thomas J. Mielke and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ Marc J. Shapiro

Marc J. Shapiro

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Mark A. Buthman, Steve E. Voskuil, Thomas J. Mielke and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September, 2009.

/s/ G. Craig Sullivan
G. Craig Sullivan

EXHIBIT IX RESOLUTION APPROVING AMENDMENTS TO THE RULES OF THE
KIMBERLY-CLARK SHAREPLUS AND SHAREPLUS UK PLANS

KIMBERLY-CLARK CORPORATION
SHAREPLUS MANAGEMENT
COMMITTEE
OF
THE KIMBERLY-CLARK SHAREPLUS PLAN AND
THE KIMBERLY-CLARK SHAREPLUS UK PLAN

JULY 20, 2012

AGENDA ITEM

SUBJECT: APPROVE AMENDMENTS TO THE RULES OF THE
KIMBERLY-CLARK SHAREPLUS AND SHAREPLUS UK
PLANS

Summary

1. Approve the extension of the term of the Kimberly-Clark Shareplus Plan and the Kimberly-Clark Shareplus UK Plan

Proposed Resolutions

NOW, THEREFORE, BE IT

RESOLVED, that Rule 21.2 of the Rules of Kimberly-Clark Shareplus ("Shareplus") be, and it hereby is, amended and restated such that words and phrases in the Shareplus shall bear the same meaning except that in Rule 21.2, delete the wording and replace with:

"21.2 The Plan shall continue for a period of eighty years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors."

RESOLVED, that Rule 23.1 of the Rules of Kimberly-Clark Shareplus UK ("Shareplus UK") be, and it hereby is, amended and restated such that words and phrases in the Shareplus UK shall bear the same meaning except that in Rule 23.1, delete the wording and replace with:

"23.1 The Plan shall continue for a period of eighty years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors, in which case Rule 23.2 shall apply."

RESOLVED, that the amendments to the Rules of Shareplus and Shareplus UK (collectively "the Plans") set forth above shall be deemed to be effective as of May 1, 2012.

RESOLVED, that the Committee hereby recommends that the Management Development and Compensation Committee of the Board of Directors of Kimberly-Clark ratify and approve the amendments to the Rules of the Plans.

RESOLVED FURTHER, that each of the Vice President-Compensation, Benefits and Health Services and the European Rewards Director, and any officer or employee authorized in writing by the European Rewards Director, be, and each of them hereby is, authorized and empowered to execute, deliver and cause to be filed such contracts, deeds, instruments, documents, agreements, notes, certificates and notices, and to take all such other actions, which any of them may deem necessary or desirable in connection with the amendments to the Rules of the Plans or to effect the intent and purposes of the foregoing resolutions.

Attachment

- Redlined draft of amendments

Exhibit A

REDLINED: Rule 21.2 of the Rules of Kimberly-Clark Shareplus:

21.2 The Plan shall continue for a period of ~~ten~~eighty years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors.

REDLINED: Rule 23.1 of the Rules of Kimberly-Clark Shareplus UK:

23.1 The Plan shall continue for a period of ~~eighty~~ten -years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors, in which case Rule 23.2 shall apply.

EXHIBIT X TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN

1. **Belgium**

The following summary is based on the income tax and social security laws in effect in Belgium as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Belgian tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased at their market value at the date of their acquisition, no income tax nor social security contributions will be due.

(b) Taxation on the grant of Matching Shares

The award of the Matching Shares qualifies at the Vesting Date as a grant of a benefit in kind which is to be regarded as taxable income. The employee will be taxed on the market value of the Matching Shares at the date that he effectively owns them (i.e. the Vesting Date). The tax rate applicable depends on the aggregate level of income of each employee, and varies between 25 and 50% plus local surcharges.

The award of the Matching Shares is also considered as a benefit in kind for social security purposes and social security contributions will be due. The employee's social security contributions amount to 13.07% of the market value of the Matching Shares at the Vesting Date.

However, a part of the benefit, equal to 16.67% of the market value of the Matching Shares at the Vesting Date, can be exempted from income tax and social security contributions as: (i) the Matching Shares are listed on the New York Stock Exchange, (ii) the Matching Shares are provided to employees of a sub-subsidiary and (iii) the Matching Shares are made unavailable (which means that they cannot be transferred nor pledged) for a period of two years as of the Vesting Date. The employee shall thus only be subject to income tax and social security contributions on an amount equal to 83.33% of the market value of the Matching Shares at the Vesting Date.

(c) Taxation on the dividends

The employee will be taxed on any dividends relating to the Partnership Shares, Dividend Shares and Matching Shares as soon as these Shares are actually owned by the employee (i.e. as of the Vesting Date). This will hold true even if the dividends are reinvested in additional Shares. The employee will not be taxed on the dividends arising from the Matching Shares during the Holding Period (i.e. before the Vesting Date).

Since dividends relating to the Shares will be paid abroad, no Belgian withholding tax will be due. The employee will have to mention the dividends in his annual tax return and will have to pay income tax - calculated on the amount of the dividends after deduction of the US withholding tax - at the rate of 25%.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased at their market value at the date of their acquisition, no income tax nor social security contributions will be due.

(e) Taxation on capital gains in case of further sale of the Shares

In principle, the employee will not be taxed on the capital gains realised on the sale of the Shares. However, the employee will be taxed on the capital gain at a rate of 33% if the tax authorities consider that the employee is acting outside the scope of the normal management of his private assets. In practice, this risk is remote. In both cases, no social security contributions will be due.

2. Czech Republic

The following summary is based on the income tax and social security laws in effect in the Czech Republic as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Czech tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary at full market value, there is no Czech income tax liability and there are no Czech social security and health insurance contributions due.

(b) Taxation on the grant of Matching Shares

The Matching Shares will be a benefit in kind and will be subject to income tax in the same way as ordinary salary. The taxable amount will be the market value of the shares at the date the shares are awarded. The tax rate is 15% of the total of the benefit and the employer social security and health insurance contributions (i.e. "supergross wage").

As the costs of the Matching Shares are recharged to the Czech employer by the Company, such recharged costs will be subject to the Czech social security and health insurance contributions as a benefit in kind. The rate of employee social security and health insurance contributions is 11%; the rate of employer social security and health insurance contributions is 34%. The total base of social security contributions for calendar year 2014 is capped at CZK 1,245,216. The total base of health insurance contributions for calendar year 2014 is not capped.

As the costs of the Matching Shares are recharged to the Czech employer by the Company, the Czech employer will be liable to withhold Czech personal income tax and employee social security and health insurance contributions on behalf of the employees.

(c) Taxation on the dividends

Employees will be taxed on dividends paid as well as on dividends reinvested by the Administrator in order to purchase additional shares on behalf of the employees.

Since dividends relating to the Shares acquired under the Plan will be paid from abroad, no Czech withholding tax will be due, but the Czech employees will have to state the dividends in their annual income tax return and to pay Czech income tax at the rate of 15 %, unless the total taxable income of the employee (excluding tax exempt income or income subject to Czech withholding tax) is not higher than CZK 15,000 per calendar year. The US withholding tax paid on the dividends may be credited against the employee's Czech income tax (credit without progression).

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no liability for income tax or social security.

(e) Taxation on capital gains in case of further sale of the Shares

If the employees sell their Shares, they will have to state the capital gain in their annual income tax return and pay Czech income tax at the rate of 15 %. The taxable basis will be the sales price of the Shares decreased by the acquisition price (in the case of the Partnership Shares and the Dividend Shares) or by the value of the benefit in kind which has already been taxed upon the grant (in the case of the Matching Shares). However, the capital gain will be exempt from the Czech income tax if:

- (i) the employee has owned the Shares for more than 3 years prior to the sale; or
- (ii) his/her annual aggregate capital gain from sale of securities does not exceed CZK 100,000 (approx. EUR 3,600). If this threshold is exceeded, the whole capital gain will constitute taxable income (i.e. not just the amount exceeding this threshold).

3. Germany

The following summary is based on the income tax and social security laws in effect in Germany as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are German tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased at their market value from the employee's net salary and are not acquired for a discount there is no income tax charge and there are no social security contributions to pay.

(b) Taxation on the grant of Matching Shares

The employees should be liable to income tax on the date upon which they receive the Matching Shares, i.e. at the end of the one-year holding period relating to their Partnership Shares (the Vesting Date).

Income tax will be calculated on the market value of the Matching Shares at the Vesting Date and the relevant employer will withhold any tax due under the wage tax system in the month in which the Vesting Date occurs.

There is a limited tax exemption available, which amounts to EUR 360 p.a., provided (i) the Shares have been granted voluntarily, (ii) the Shares are provided in addition to the cash salary and do not lower other employment income and (iii) the Shares are granted to all employees, who are employed for at least one year at the date of the offer to participate in the program.

Subject to statutory thresholds, social security contributions are payable on the vesting of Matching Shares. The amount subject to such contributions will be the market value of the Matching Shares on the Vesting Date and the employees' employer will withhold their contributions through the wage tax system together with any income tax due.

(c) Taxation on the dividends

The dividends received from the Company on an employee's Shares are subject to German withholding tax at a rate of 25% plus 5.5% solidarity surcharge thereon (resulting in a rate of 26.375%) plus church tax, if applicable, provided the Shares are held by the Administrator in a custodial account maintained with a German branch of a credit or financial services institution or with a German securities trading bank or a German securities trading business. This includes any dividends reinvested on the employee's behalf by the Administrator.

If no withholding tax has been levied (eg because the Shares are not held in a custodial account as described above) or if the employee is subject to church tax and no church tax has been levied, the employee is obliged to declare dividends and capital gains in its annual tax return. The income will then, as a rule, also be taxed at a rate of 26.375% plus church tax, if applicable. Even if withholding tax has been levied, the employee may nevertheless declare the income in its tax return in certain circumstance, eg in order to deduct lump-sum expenses (see next paragraph).

Dividends qualify as income from capital investments (*Einkünfte aus Kapitalvermögen*). With respect to such income, the deduction of actually accrued expenses is not possible. However, the employee is entitled to deduct from its total income from capital investments per annum, including dividends and capital gains, a lump-sum amount (so-called *Sparer-Pauschbetrag*) of EUR 801 for single persons and EUR 1,602 for married couples filing their tax return jointly.

The employee should receive a credit for any tax paid in the US, but only up to 25%. However, if the dividends are not taxed in Germany due to the abovementioned exemption, the employee will not receive a credit for tax paid in the US.

Dividends that accrue to the Matching Shares during the one-year holding period (i.e. before the Vesting Date) are not subject to tax as long as the employee does not own the Matching Shares respectively since such dividends will not be paid out to the employee.

(d) Taxation on the purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received, provided that the dividends have already been subject to taxation.

(e) Taxation on capital gains in case of further sale of the Shares

Capital gains realised upon sale of an employee's Shares are subject to German withholding tax at a rate of 25% plus 5.5% solidarity surcharge thereon (resulting in a rate of 26.375%) plus church tax, if applicable, provided the Shares are held by the Administrator in a custodial account maintained with a German branch of a credit or financial services institution or with a German securities trading bank or a German securities trading business. This includes any dividends reinvested on the employee's behalf by the Administrator.

If no withholding tax has been levied (eg because the Shares are not held in a custodial account as described above) or if the employee is subject to church tax and no church tax has been levied, the employee is obliged to declare dividends and capital gains in its annual tax return. The income will then, as a rule, also be taxed at a rate of 26.375% plus church tax, if applicable. Even if withholding tax has been levied, the employee may nevertheless declare the income in its tax return in certain circumstance, eg in order to deduct lump-sum expenses (see next paragraph).

Capital gains qualify as income from capital investments (*Einkünfte aus Kapitalvermögen*). With respect to such income, the deduction of actually accrued expenses is not possible. However, the employee is entitled to deduct from its total income from capital investments per annum, including capital gains and dividends, a lump-sum amount (so-called *Sparer-Pauschbetrag*) of EUR 801 for single persons and EUR 1,602 for married couples filing their tax return jointly.

4. Italy

The following summary is based on the income tax and social security laws in effect in Italy as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Italian tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary there is no income tax charge and there are no social security contributions to pay.

(b) Taxation on the grant of Matching Shares

Subject to the Matching Shares not being disposed of by the employee for three years after the Vesting Date or, in any case, repurchased by the issuer or the employer, income taxes and social security contributions shall be due only on the value of the shares that exceeds EUR 2,065.83 every year.

Above such value (or on the entire value if the three-year holding period is not satisfied) the value of the Matching Shares shall be subject to tax in the hands of the relevant employee as employment income. Income tax (IRPEF) would be applicable at progressive rates between 23% up to 43% (increased to 46% with reference to the portion of income exceeding EUR 300,000 for the fiscal years 2014, 2015 and 2016). In addition, personal income taxes must be increased by (i) regional surtax (generally at a rate between 1.23% and 2.33% (increased to 3.33% beginning in fiscal year 2015)) depending on the region of domicile of the employees, but with authority for each region to fix higher rates, possibly progressive), (ii) municipal surtax (where applicable at a rate of up to 0.8% depending on the municipality of domicile of the employee).

Such taxes are withheld at source by the Italian employer from the remuneration in cash due to the employee. However, if the remuneration in cash is not sufficient to pay income taxes due, the employee shall be required to provide the employer with the funds necessary to pay such taxes.

(c) Taxation on the dividends

Dividends would normally not be included in the aggregate taxable income of the relevant employee but rather be subject to a 26% substitute tax. The taxable basis would be the amount of the dividends net of any foreign withholding taxes, where the dividends are cashed through an Italian resident intermediary. No foreign tax credit will be granted.

However, should the Shares on which dividends are paid represent more than 2% of the voting rights or 5% of the capital of the Company, dividends would not be subject to substitute tax. Instead, 49.72% of the gross amount of the dividends would be included in the employee's income subject to income tax at progressive rates (up to 43% (increased to 46% with reference to the portion of income exceeding EUR 300,000 for the fiscal years 2014, 2015 and 2016)), although 49.72% of foreign withholding taxes (if any) applied to the dividends would be creditable under the foreign tax credit mechanism.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no income tax liability. The amount of dividends used to purchase the Dividend Shares will be taxable, as set out above under (c).

(e) Taxation on capital gains in case of further sale of the Shares

Capital gains shall be equal to the consideration received for the Shares less the employee's tax basis in the Shares. The tax basis is represented by any expenses related to the acquisition of the Shares (other than interest expenses) increased by any amount that has been subject to tax as income from employment in the hands of the employee. Such capital gain will be subject to a 26% substitute tax and shall not be included in the employee's taxable income. If, however, the Shares disposed of in any 12-month period represent more than 2% of the voting rights or 5% of the capital of the Company, and provided that the amount of Shares that are being held has exceeded the above thresholds at least once in the 12-month period, the capital gain shall not be subject to the substitute tax. Instead 49.72% of the capital gain will be included in the employee's income subject to income tax at progressive rates (between 23% up to 43% (increased to 46% with reference to the portion of income exceeding EUR 300,000 for fiscal years 2014, 2015 and 2016)), although 49.72% of foreign taxes (if any) applied on the capital gain would be creditable under the foreign tax credit mechanism. In addition, the previously mentioned regional surtax and municipal surtax apply.

5. Netherlands

The following summary is based on the income tax and social security laws in effect in the Netherlands as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Dutch tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are bought at full market value, there is no income tax liability. There are no social security contributions due on the Partnership Shares either.

(b) Taxation on the grant of Matching Shares

The Matching Shares are taxable as of the date that the employee effectively owns them (i.e. on the Vesting Date). The taxable amount is the market value of the employee's Matching Shares on the Vesting Date. The employer shall deduct it from the employee's pay. The employee and his employer also have to pay social security contributions on the Matching Shares (to the extent that the employee's annual salary is less than EUR 51,414 for 2014). The employee's employer will deduct the contributions automatically.

(c) Taxation on the dividends

Taxation is not dependent on the actual dividend received. Instead, the value of the Shares (including the Matching Shares) will be included in the employee's total net-worth ("Box III") and the employee will be subject to tax at a fixed rate of 30% on an amount equal to a deemed return of 4% of his total net-worth (valued on 1 January of each year) in each given year.

There is a general exemption for net-worth assets up to (in 2014) EUR 21,139 (for singles) and EUR 42,278 (for couples), which applies to the average market value of the employee's total net-worth prior to the calculation of the 4% deemed return.

Some tax is automatically withheld in the US and this can be set off against any tax payable in Box III.

(d) Taxation on purchase of Dividend Shares

The Dividend Shares are bought at full market value, so there is no further tax to pay. The employee does not have to pay any social security contributions on them either.

(e) Taxation on capital gains in case of further sale of the Shares

The capital gain generated by such sale is in principle not taxable. Exceptions include gains made through insider trading and holding a substantial interest in a company (generally, more than 5%).

6. Spain

The following summary is based on the income tax and social security laws in effect in Spain as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Spanish tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary at full market value, there is no income tax liability and there are no social security contributions due.

(b) Taxation on the grant of Matching Shares

The Matching Shares would be considered as remuneration in kind subject to Personal Income Tax and social contributions of the employee, which would be taxable as of the date that the employee effectively receives them. Therefore no taxation is due on the day of the grant, but instead taxation is due on the Vesting Date. The taxable amount will be the market value of the Shares on the Vesting Date. The Spanish Personal Income Tax rates range from 24.75% to 56%.

However, there is an exemption for up to EUR 12,000 per year on the above taxable income, subject to the fulfilment of the following requirements:

- (i) The offer is made to active employees.
- (ii) The Shares offered are issued by the employing company or a company belonging to the same group of companies within the meaning of article 42 of the Spanish Commercial Code (i.e. the issuing company holds directly or indirectly the majority of the Participating Company's voting rights, or has the power to appoint or dismiss the majority of the members of the board, or holds, by virtue of agreements with other shareholder partners, the majority of the voting rights, or has appointed, exclusively through its voting rights, the majority of the members of the board, or has the same directors for at least 50%).
- (iii) The offer must be made within the Kimberly-Clark general policy.
- (iv) The employee, together with his/her spouse or immediate relatives, does not hold a beneficial interest of more than 5% in any company of the group.
- (v) The employee must hold the Shares for at least three years as from the Vesting Date.

If the Matching Shares are transferred within 3 years, the exempt amount must be declared by the employee as taxable income by submitting the relevant Personal Income Tax return corresponding to the tax year in which the Shares were received being taxed at the relevant standard rates, plus interest for late payment.

That being said, it should be noted that, pursuant to a Draft Bill amending the Personal Income Tax Act made public on 23 June 2014, the above EUR 12,000 exemption could

be repealed with effect from 1 January 2015. If so, the tax exemption will not be available for any Matching Shares vested on or after 1 January 2015 (irrespective of whether they are granted before or after 31 December 2014).

(c) Taxation on the dividends

The gross amount of the dividends arising from both Partnership Shares and Matching Shares will be fully taxable and subject to the Personal Income Tax of the employee at a flat rate of 21% for the first EUR 6,000, at 25% for the income obtained between EUR 6,000 and EUR 24,000 and at 27% for any excess. It should be noted that the increased rates of 25% and 27% would be applicable to any amount exceeding EUR 6,000 and EUR 24,000, respectively, considering the whole savings income (dividends, capital gains, etc.) obtained by the employee within the same year.

The employee may be entitled to an exemption for the first EUR 1,500 on dividends received throughout the year, taking into account the whole of the dividend income made from any shares held. That being said, it should be noted that, pursuant to a Draft Bill amending Personal Income Tax Act made public on 23 June 2014, the above EUR 1,500 exemption could be repealed with effect from 1 January 2015.

The employee may be entitled to apply a tax credit for the withholding tax levied in the U.S. However, if the dividends have benefited, either wholly or partially, from the EUR 1,500 exemption mentioned above, the tax credit will not be available with respect to such exempt dividend.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no income tax liability.

(e) Taxation on capital gains in case of further sale of the Shares

The sale of the Shares would give rise to a capital gain or loss depending on the sale price.

The amount of the capital gain would be determined as the difference between the sale price and the tax value of the Shares:

- In the case of a sale of Partnership Shares, the tax value will be the acquisition price of the Shares paid plus any related costs borne by the employee.
- In the case of a sale of Matching Shares, the tax value would be equal to the market value of the Shares on the Vesting Date. This applies even if the value of the Shares has not been subject to Personal Income Tax upon acquisition due to the abovementioned EUR 12,000 exemption.

Following the above, the capital gain will be taxable at a flat rate of 21% for the first EUR 6,000, at 25% for the income obtained between EUR 6,000 and EUR 24,000 and at 27% for any excess. It should be noted that the increased rates of 25% and 27% would be applicable to any amount exceeding EUR 6,000 and EUR 24,000, respectively, considering the whole savings income (dividends, capital gains, etc.) obtained by the employee within the same year.

Without prejudice to the above, new tax rules are in place as of 1 January 2013 in respect of capital gains arising from the sale of assets (e.g. shares) whose withholding period, by the time of the sale, is not greater than a year. In this respect, if an employee was to sell shares before more than a one-year period has elapsed as of the Vesting Date, then capital gains, if any, would be taxed pursuant to the Spanish Personal Income Tax rates described in Section 6.b (i.e. ranging from 24.75% to 56%). That being said, it should be noted that, pursuant to a Draft Bill amending Personal Income Tax Act made public on

23 June 2014, the above new tax rules could be repealed with effect from 1 January 2015.

Lastly, as a general comment, pursuant to the above Draft Bill, the tax rates applicable in the various scenarios described above could be reduced with effect from 1 January 2015.

7. **United Kingdom**

The following summary is based on the income tax and social security laws in effect in the United Kingdom as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are resident for tax purposes in the United Kingdom. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

Shareplus-UK (SIP)

(a) Taxation on the purchase of Partnership Shares

The employee will not be subject to income tax or employee national insurance contributions when Partnership Shares are acquired on his/her behalf.

(b) Taxation on the grant of Matching Shares

The employee will not be subject to income tax or employee national insurance contributions when Matching Shares are granted to him/her.

(c) Taxation on the dividends

Any dividends will be subject to U.S. withholding tax. No further tax is due if the dividends are fully reinvested in the Plan.

(d) Taxation on purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received.

(e) Taxation on withdrawal of Shares from the SIP

The tax treatment relating to Shares withdrawn from the SIP depends on the type of Shares withdrawn and the length of time the Shares were held in the SIP. The table below summarizes the various scenarios.

Partnership Shares	Matching Shares	Dividend Shares
<i>1. Withdrawal of Shares from Shareplus-UK after 5 years</i>		
No tax or national insurance is due on the value of the Shares.		No tax is due on the value of the Shares.
<i>2. Termination of employment within 5 years of buying Shares for certain reasons (retirement, injury or disability, redundancy, transfer of business, change of control of the (Participating) Company, death)</i>		
No tax or national insurance is due on the value of the Shares.		No tax is due on the value of the Shares.

3. Termination of employment within 3 years of buying Shares on a voluntary basis or for other reasons than those given above		
Income tax and national insurance contributions are due on the market value of the Shares at the time that they are taken out of Shareplus-UK.		The original dividends received are taxable. The employee must declare those dividends on his tax return (although employees who pay tax at the basic rate should not have any further tax to pay).
4. Termination of employment between 3 and 5 years of buying Shares on a voluntary basis or for other reasons than those given above		
Income tax and national insurance contributions are due on the lower of (i) the pay that the employee used to buy the Shares and (ii) the market value of the Shares at the time that they are taken out of Shareplus-UK.	Income tax and national insurance contributions are due on the lower of (i) the market value of the Shares when the employee received them and (ii) their market value at the time that they are taken out of Shareplus-UK.	No tax is due on the value of the Shares.

(f) Taxation of capital gains on a sale of the Shares

If the Shares are sold immediately after they have been withdrawn from Shareplus-UK, the employee does not have to pay any capital gains tax.

However, if the employee sells the Shares after they have been transferred from Shareplus-UK, the employee may also have to pay capital gains tax.

The "gain" is (i) the proceeds of sale of the Shares, less (ii) the market value of the Shares when they are taken out of Shareplus-UK and less (iii) the cost of selling the Shares. The gain is added to other gains of the employee during the year. Each employee has a yearly allowance (the annual exemption limit) which for the tax year 2014/2015 is GBP 11,000. Gains up to this limit are not taxed. Any gains over this limit are taxed at 18% for employees who pay income tax at the basic rate and at 28% for employees who pay income tax at above the basic rate.

Shareplus-UK top-up

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary there is no income tax charge and there are no national insurance contributions on them either.

(b) Taxation on the grant of Matching Shares

The employees will be liable to income tax on their Matching Shares on the Vesting Date. The taxable amount is the market value of their shares on Vesting Date.

The employees will also pay national insurance contributions on the Matching Shares.

(c) Taxation on the dividends

Employees will be taxed on dividends from Shares, including Matching Shares that they own. Some tax is automatically withheld in the US and this will be taken into account if the employee pays income tax at above the basic rate. Employees who pay income tax at the basic rate should not have any further tax to pay.

(d) Taxation on purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received.

(e) Taxation on capital gains in case of further sale of the Shares

Employees will be subject to capital gains tax if gains from all sales of investments are more than their yearly allowance (GBP 11,000 for the tax year 2014/2015). Any gains over this limit are taxed at 18% for employees who pay income tax at the basic rate and at 28% for employees who pay income tax at above the basic rate.

The "gain" in this case is (i) the proceeds of the sale of the Shares, less (ii) the market value of the Shares when they were acquired by a Participating Employee and less (iii) the cost of selling the Shares. The gain is added to other gains of the employee during the year.