

AVON PRODUCTS, INC.

FINANCE AND STRATEGIC PLANNING COMMITTEE CHARTER

Revised as of December 1, 2004

Purpose

The Finance and Strategic Planning Committee is appointed by the Board of Directors to assist the Board in fulfilling its responsibility to oversee: (1) the financial management of the Company, including oversight of the Company's capital structure and financing strategies, investment strategies, banking relationships and funding of the Company's employee benefit plans; and (2) the strategic management of the Company, including oversight of the Company's plans with respect to possible acquisitions, divestitures or other strategic transactions.

Committee Membership, Structure and Operations

The Committee shall be comprised of three or more members of the Board of Directors, each of whom is determined by the Board of Directors to be "independent" under the rules of the New York Stock Exchange. Additionally, none of the members of the Committee shall be a current or former employee of the Company.

The members and Chair of the Committee shall be appointed annually by the Board upon the recommendation of the Nominating and Corporate Governance Committee and shall serve until the member's successor is duly appointed or until the member's earlier resignation or removal. A member may be removed at any time by the Board, with or without cause.

The Committee shall meet at least four times annually or more frequently as circumstances dictate, and shall meet periodically in executive session. It has at all times direct access to any officer or employee of the Company and to the Company's investment advisors and strategic advisors. The Committee may at any time retain such outside advisors as the Committee deems appropriate to fulfill its responsibilities.

The Finance and Strategic Planning Committee may delegate responsibilities to a subcommittee comprised of one or more members of the Committee, *provided* that any action taken shall be reported to the full Committee as soon as practicable, but in no event later than at the Committee's next meeting. The Committee may also allocate some or all of its responsibilities to another committee, provided that the other committee is composed entirely of independent directors and has a published charter.

The Committee shall review and evaluate annually the performance of the Committee and its members, including review of the compliance by the Committee with this Charter.

The Committee shall also review and assess annually the adequacy of this charter and recommend to the Nominating and Corporate Governance Committee and the Board any changes to the Charter deemed advisable by the Committee.

Responsibilities

In performing its responsibilities, the Committee shall:

1. Review with management on a timely basis significant financial matters of the Company and its subsidiaries, including matters relating to the Company's capitalization, dividend policy and practices, credit ratings, cash flows, borrowing activities, investment of surplus funds and financial risk management.
2. As part of the foregoing responsibility, the Committee has the authority and responsibility to:
 - (a) Review and approve the Company's annual and long-term financial strategies and objectives and related performance goals.
 - (b) Review and make recommendations to the Board with respect to:
 - Any offering of the Company's debt or equity securities, excluding commercial paper and other short-term notes;
 - Any program or plan relating to the purchase or disposal of the Company's stock, including Treasury shares but excluding the reacquisition of shares in connection with authorized and approved employee benefit plans;
 - Any stock split or reclassification of shares;
 - Any filing of a registration statement;
 - Any dividend declaration; and
 - Any other matters with respect to the capital stock and other securities of the Company.
 - (c) Review and approve, or make recommendations to the Board with respect to, financial transactions or other matters as required by the Company's Delegation of Authority policy, as adopted by the Board of Directors and in effect from time to time, which establishes required authorization levels for all actions by the Company.
3. Review with management the Company's strategic planning process and procedures and its strategic plans, and make recommendations to the Board as appropriate.

4. Review periodically actual capital expenditures and performance against previously approved budgeted amounts.
5. Review periodically the Company's risk management strategies relating to foreign exchange, interest rate and other financial risk management.
6. Review relationships with the Company's principal lending institutions and investment and strategic advisors.
7. Review and approve the funding for, and receive reports regarding the asset investment strategy of, the Company's employee benefit plans.