



AUDIT & FINANCE COMMITTEE CHARTER

PURPOSE AND FUNCTION

The purposes of the Audit & Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of NIKE, Inc. (the “Company”) are to assist the Board in fulfilling its legal and fiduciary obligations with respect to:

- *matters involving the accounting, auditing, financial reporting and internal controls of the Company*
- *activities of the Company that may have a material impact on the Company’s financial position*
- *financial policies and the integrity of the Company’s financial statements;*
- *the Company’s compliance with legal and regulatory requirements;*
- *the independent auditor’s qualifications and independence;*
- *the performance of the Company’s internal audit function and independent auditor;*
- *the Company’s risk assessment and risk management processes and practices; and*
- *the preparation of the report of the Audit Committee required to be included in the Company’s annual proxy statement.*

The function of the Committee is oversight. Thus, it is not the duty of the Committee to plan or conduct audits, to ensure the integrity of the Company’s financial statements or the effectiveness of internal control over financial reporting. Rather, management and the internal auditing department are responsible for maintaining appropriate accounting and financial reporting principles and policies, internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations and the planning and conduct of audits.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

MEMBERSHIP

The Committee shall consist of at least three directors. All members of the Committee must meet the independence, financial literacy, and other requirements of the New York Stock Exchange (“NYSE”), as determined by the Board in the exercise of its business judgment, all other applicable legal requirements and any additional requirements that the Board deems appropriate. At least one of the members must be an audit committee financial expert as defined by the rules of the SEC and the chair must have accounting or related financial management expertise.

A member of the Committee may not simultaneously serve on the audit committee of more than two other public companies unless such service is approved by the Board upon its determination,



based on the recommendation of the Corporate Responsibility, Sustainability & Governance Committee, that the simultaneous service would not impair the ability of the member to effectively serve on the Committee and such determination is disclosed in the Company's annual proxy or on the Company's website.

A member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board, or any other Board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, or be an affiliated person of the Company or a subsidiary thereof.

The chair and the members of the Committee shall be appointed by the Board of Directors. The Board may appoint or remove members of the Committee at any time.

MEETINGS

The Committee shall meet once every fiscal quarter or more frequently as it determines is necessary to carry out its duties and responsibilities. The Committee shall meet separately, at least quarterly, with management, with internal auditors, and with the independent auditor. The Committee may request any officer or employee of the Company attend meetings of the Committee as it determines appropriate or advisable.

Members of the Committee may participate in a meeting of the Committee either in person or by means of remote communication.

The Committee shall report regularly to the Board on matters within the Committee's responsibilities and shall maintain minutes of Committee meetings.

DUTIES AND RESPONSIBILITIES

The Committee will have the following duties and responsibilities:

INDEPENDENT AUDITOR

1. To be directly responsible for the appointment (with shareholder ratification), compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services.
2. To instruct the Company's independent auditor and any other registered public accounting firm engaged by the Company that such auditor or accounting firm is accountable to the Committee and shall report directly to the Committee.
3. To review the fees charged by the independent auditor for audit and non-audit services.
4. To obtain from the Company's independent auditor any information or communications required to be provided pursuant to applicable Public Company Accounting Oversight Board ("PCAOB") standards, federal securities laws or SEC rules.
5. The sole authority to pre-approve the engagement of the independent auditor to provide any audit or non-audit services consistent with the limitations on such services prescribed by law (with the power to delegate the authority to pre-approve any engagement to one or more of the Committee's members subject to subsequent ratification by the full



- Committee) and to adopt appropriate procedures to approve audit services provided by others.
6. At least annually, to obtain and review a written report by the independent auditor describing: the independent auditor's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company, including each non-audit service provided to the Company and the matters set forth in the letter from the independent auditors required by the applicable requirements of the PCAOB. To review, evaluate and report its conclusions to the Board with respect to, the qualifications, performance, and independence of the independent auditor and its lead partner.
 7. To oversee partner rotation as required by law and to consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
 8. To review with the independent auditor any audit problems or difficulties, including, but not limited to:
 - a. any restriction on the scope of the independent auditor's activities or on access to requested information;
 - b. any significant disagreements with management and management's response;
 - c. any accounting adjustments noted or proposed by the auditor that were passed as immaterial or otherwise;
 - d. any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement;
 - e. any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company; and
 - f. the responsibilities, budget and staffing of the Company's internal audit function.

FINANCIAL STATEMENTS AND PUBLIC REPORTING

9. To review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
10. To review the Company's Annual Report to be filed with the SEC on Form 10-K, and recommend to the Board that the audited financial statements be included in the Form 10-K.
11. To discuss with the Chief Executive Officer and the Chief Financial Officer the individual certifications required to be filed with the Company's periodic reports to the SEC.
12. To review and discuss with management earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.



RISK OVERSIGHT

13. To discuss with management the Company's major risk exposures and policies with respect to risk assessment and risk management, including risks related to information security and data protection, and the steps management has taken to monitor and control such exposures.
14. To meet periodically with the Chief Information Officer or Chief Information Security Officer to review risks related to information security and data protection.
15. To review and approve policies and procedures for managing the Company's financial (i.e., interest rate and foreign exchange), casualty and liability risks, including policies and procedures relating to hedging and the use of swaps and other derivatives.
16. To review and approve the Company's entry into transactions involving "swaps", as defined in Section 1a(47) of the Commodity Exchange Act (the "CEA") and the rules and regulations of the Commodity Futures Trading Commission thereunder.
 - a. Review and approve, on a swap-by-swap and/or on an annual basis, any decision by the Company or its subsidiaries to enter into swaps that are exempt from the clearing and execution requirements of sections 2(h)(1) and 2(h)(8), respectively, of the CEA for the purpose of satisfying the requirements necessary to elect the exception to such clearing and execution requirements provided by Section 2(h)(7)(A) of the CEA and 17 C.F.R. § 50.50 (the "End-User Exception"); and
 - b. review, no less frequently than annually any such approvals and policies issued by the Committee, including those relating to the use of the End-User Exception.

INTERNAL AUDIT AND INTERNAL CONTROLS

17. To review and approve, if appropriate, the internal audit charter and any changes thereto.
18. To set hiring policies for employees or former employees of the independent auditor in accordance with applicable legal requirements.
19. To ensure that the Chief Internal Auditor is independent of the Company's management and to concur in the selection, retention, and dismissal of the Chief Internal Auditor.
20. To review management's assessment of the effectiveness of the Company's accounting and internal control structure and procedures.

LEGAL AND ETHICAL COMPLIANCE

21. To establish procedures for (i) the receipt, retention, treatment, processing and resolution of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
22. To meet periodically with the Company's general counsel or other legal counsel to review legal and regulatory matters, including any matters that may have a material effect on the financial statements of the Company.



23. To meet periodically with the Company's internal Clearance Director, who reviews and approves in advance all trades of the Company's common stock owned by the Company's Section 16 directors and officers.
24. To receive reports from the Company's internal Disclosure Committee, which is responsible for quarterly review of material issues regarding accounting, financial reporting, public disclosure, internal control, and fraud issues in respect of the financial statements of the Company.
25. To report regularly to the Board any material issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the Company's risk assessment and management practices and policies, the performance and independence of the Company's independent auditor, or the performance of the internal audit function.
26. To direct the preparation of and approve the Committee Report for inclusion in the Company's annual proxy statement.
27. To direct the preparation and execution of the NYSE's annual written affirmation of director independence and qualifications to serve on the Committee as required by the NYSE Listed Company Manual.

FINANCE AND BUSINESS TRANSACTIONS

28. To review proposed capital expenditures, lease commitments, asset disposals, mergers, acquisitions, business divestitures, capital market transactions and other financial arrangements within the limits established by the Committee, and recommend approval by the Board (unless otherwise delegated by the Board).
29. To review any proposed dividend policy and recommend approval by the Board.
30. To review and approve management proposed share repurchase programs.

OTHER RESPONSIBILITIES

31. Annually evaluate, in consultation with the Corporate Responsibility, Sustainability & Governance Committee, the performance of the Committee and report the results of the evaluation to the Board.
32. Review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.
33. Present to the Board such comments and recommendations as the Committee deems appropriate within the context of this charter, and perform such other duties and functions from time to time as may be required by law or assigned by the Board.

RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources (at the Company's expense) and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.



The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
2. Compensation of any advisers employed by the Committee; and
3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may also, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.