

CODE OF CONDUCT



*Living Our Values Around
The World*

Colgate's Code of Conduct sets forth our principles for working with each other, outside businesses, consumers, governments, local communities, and shareholders. The Code serves as an ever-present reminder of our responsibility to build these relationships on integrity, fairness and humanity. First issued in 1987, the Colgate Code of Conduct is regularly updated and reissued to ensure its comprehensiveness and relevance.

Since the Code was last updated in January 2000, events in the business world have reminded us of the vital importance of conducting business in an ethical manner. To be an ethical company, everyone must participate in the process of ensuring our business lives up to our ideals. That's why Colgate provides the Code to all 38,000 Colgate people and requires more than 3,000 senior managers around the world to certify their compliance with it.

In this new edition of the Code of Conduct, you will find that a new topic has been added, "Our Relationship with the Board of Directors." With this added focus, the Code recognizes the important role that corporate governance plays in guiding our ethical conduct. Colgate people are fortunate to have distinguished, capable and diverse men and women serving on our Board of Directors, following procedures and practices that ensure our soundness and success as a corporation.

As you reacquaint yourself with our updated Code of Conduct, please remember your responsibility to bring to the attention of your manager any situation you believe is in conflict with our Code of Conduct. You may also contact higher levels of management or the Colgate Global Hotline, anonymously if you choose, to report any situation that you believe is not in keeping with our Code of Conduct, our values, or with our Principles of Managing with Respect.

Colgate's reputation is entrusted to each of us. With the Code of Conduct as our guide, together we can ensure our continued pride in our people, our products, our innovation and our communities.



Reuben Mark

Chairman and
Chief Executive Officer

COLGATE-PALMOLIVE CODE OF CONDUCT
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OUR RELATIONSHIP WITH EACH OTHER

Our dealings with each other should be based on mutual trust and dedication to one another and our Company. We are responsible to ourselves and the Company to treat each other with respect and dignity.

Successful working relationships are built on trust.

At Colgate, we take pride in the strong personal commitment of our people and the excellence in achievement that results from that commitment. But this level of cooperation can only be achieved in a climate of trust and mutual respect. All of your dealings with your peers, your subordinates or your supervisors should be conducted as a partnership, where each individual's behavior is governed by an overriding commitment to Colgate's success.

Your relationship with those you work with should be as a member of a winning team. People working in harmony and focused on a set of mutual objectives are the driving momentum behind our business. For this dynamic team relationship to work, each individual must fulfill his or her responsibilities — and feel assured that others will also. This means providing the necessary support to others, at every level, to get the job done. No individual or business unit can let its own priorities supersede those of the Company.

Your relationship with those you work with or supervise should set an example of decency, fairness and integrity in dealing with others. As a leader, you are responsible for clearly defining standards of performance and creating an environment that is conducive to team work.

Communicate openly and honestly.

Encourage creative and innovative thinking and if you are a supervisor, treat subordinates as individuals, providing them the freedom necessary to do their jobs. Provide suggestions for performance improvement.



Your relationship with your supervisor should be one of mutual respect and trust. You and your supervisor are a team with the shared purpose of achieving the goals set for your unit by the Company. You are as responsible as your supervisor for ensuring that the communication between you is open and honest. Take the initiative as often as you can. Be innovative in solving problems. Your cooperation and creativity are essential to achieving the goals of your unit and the Company.

People are our greatest resource.

Colgate's commitment to caring for people is manifested in the workplace through a variety of programs designed to promote and reward individual and team achievement. You are encouraged to advance as far as you can and to make a meaningful contribution to the success of the Company. In the end, it is the efforts of our talented and skilled people all over the world that make the success of our business possible. Specifically, in matters of employment it is our policy:

- To select, place and pay all Colgate people on the basis of qualifications for the work to be performed and without

discrimination on the basis of race, religion, national origin, ethnic origin, color, gender, age, citizenship, sexual orientation, veteran status, marital status or a disability unrelated to the requirements of the position.

- Not to use child labor. Child labor is defined as any person younger than the minimum age allowed by law in the jurisdiction in question, however, in no event will we knowingly employ anyone younger than sixteen (16) years of age.
- To achieve excellence by attracting and retaining people of all backgrounds in our work force.
- To provide training, education and promotional opportunities that permit development and career advancement for Colgate people.
- To conduct performance appraisals with the goal of giving candid and accurate feedback. To encourage two-way comments and discussion and to afford review of appraisals by higher levels of management.
- To pay for performance and to recognize and reward contributions made by individuals and teams that exceed their normal job duties through programs such as the Chairman's You Can Make a Difference Program.
- To prohibit sexual or any other kind of harassment of Colgate people by any person in the workplace or while conducting Company business.
- To avoid favoritism or the appearance of favoritism in the workplace in accordance with the policies and procedures adopted by the Company.
- To respect an individual's privacy and dignity and to acquire and retain only that personal information that is required for effective operation of the Company or required by law. To keep such information protected and confidential in accordance with applicable U.S. laws and laws in other countries regarding the protection of an individual's personal information.
- To strive to eliminate potential hazards from the workplace

and provide a safe and healthy work environment for Colgate people and to strive to comply with all applicable occupational safety and health laws and standards.

- To help insure a safe, healthy and productive work environment, for our people and others, by prohibiting the sale or use of illegal drugs on Company time or property; to prohibit conducting company business while under the influence of alcohol; to prohibit the use or possession of weapons and firearms on Company premises, including in vehicles or on other private property that may be visited while conducting Colgate business, in accordance with Company procedures; and to report any such case of drugs or alcohol abuse, or weapons possession to management immediately.



OUR RELATIONSHIP WITH THE COMPANY

As Colgate people, we strive to adhere to Colgate's guidelines and objectives and to give our best efforts to improve the Company's performance. We recognize the trust and confidence placed in us and act with integrity and honesty in all situations to preserve that trust and confidence. Thus we avoid conflicts of interest and other situations that are potentially harmful to the Company.

Conflicts of interest distort judgment.

Your judgment is one of your most valuable assets. You should avoid any activity or association that conflicts with or appears to conflict with your exercise of independent judgment in the Company's best interests. Conflicts can arise in many situations. It is impossible to cover them all here, and it will not always be easy to distinguish between proper and improper activity. In doubtful cases, consult your manager or your unit's legal counsel before taking any action. The following guidelines apply to the most common conflict situations:

- Do not make any investment that might affect your business decisions. Company policy contains prohibitions against Colgate people owning stock or having a proprietary interest in a company competing with or doing business with Colgate. If you made this kind of investment before joining the Company, report the facts to your unit's legal counsel. This prohibition does not apply to owning small amounts of the stock of a publicly traded company.
- Notify your manager and obtain approval from your Division or function head and Division or Associate General Counsel before doing business on Colgate's behalf with any company in which you or a close family member may in any way benefit from your actions.
- Do not work for a supplier, customer or competitor while working for Colgate or do any work for, or provide assistance to, any third party that may adversely affect your performance or judgment on the job. Do not use Company time, facilities or

materials for outside work that is not related to your job at Colgate without authorization from your Division or function head.

- Be conscious of the fact that another member of your household might be employed in a capacity that could create or appear to create a conflict of interest. If this situation arises, consult your manager or your unit's legal counsel for guidance.
- Obtain approval from the Chairman and CEO, and Corporate General Counsel before agreeing to serve on a Board of Directors or a similar body for an outside business or government agency. Serving on the Board of Directors for a professional or work-related non-profit organization must be approved in advance by your Division or function head.

For further information about conflicts of interest considerations please refer to the "Colgate-Palmolive Guidelines on Conflicts of Interest and Related Issues," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.



We must protect Company secrets.

Colgate's trade secrets, proprietary information and much of its internal information are valuable assets. Protection of this information, including maintaining its secrecy, plays a vital role in our continued growth and ability to compete.

Colgate's proprietary information and trade secrets may consist of any formula, design, device or information that is used in our business, and that gives Colgate an opportunity to obtain an advantage over our competitors. To qualify as proprietary information or trade secrets, information need not be patentable, but cannot be generally or publicly known.

Your obligations with respect to Colgate's trade secrets and proprietary information are:

- Not to disclose this information to persons outside of Colgate.
- Not to use this information for your own benefit or the benefit of persons outside of Colgate.
- Not to disclose this information to other Colgate people except on a "need to know" or "need to use" basis and then only with a strong statement that the information is a Colgate trade secret.

Colgate's trade secrets and proprietary information are not always of a technical nature. Such information can also include business research, new product plans, strategic objectives, any unpublished financial or pricing information, employee, customer and vendor lists and information regarding customer requirements, preferences, business habits and plans. This list, while not complete, suggests the wide variety of information that needs to be safeguarded.

If you leave Colgate, your obligation to protect Colgate's trade secrets and proprietary information continues until the information becomes publicly available or Colgate no longer considers it a trade secret or proprietary. You should also remember that correspondence, printed matter, documents or records of any

kind, specific process knowledge, procedures, special Colgate ways of doing things — whether confidential or not — are all the property of the Company and must remain at Colgate. Of course, personal skills acquired or improved on the job are the personal assets of the one who leaves. If you have a question as to whether information is proprietary or is a trade secret, you should contact the Patent Department or your unit's legal counsel.

For further information regarding the Company's guidelines for maintaining confidential information, please refer to the "Colgate-Palmolive Guidelines on Securities Trading and Confidentiality of Information" and the "Colgate-Palmolive Guidelines on Preserving Company Proprietary Information and Respecting the Proprietary Information of Others," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

We must follow Company policy when responding to inquiries from the press and others.

Requests for financial or business information about Colgate from the media, press, financial community or the public should be referred to the Vice President, Corporate Communications or the Vice President, Investor Relations. Requests for information or other contacts from the Securities and Exchange Commission, the New York Stock Exchange or other regulators must be referred to your unit's legal counsel or the Corporate Legal Department. It is critical that no one should respond to any such inquiry or contact themselves because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could otherwise seriously affect the Company's legal position.

This policy does not apply to requests for publicly available financial information, such as Annual and Quarterly Reports, or promotional publicity activities of the Company.

Requests for interviews with any Colgate individual relating to the Company or its affairs and the issuance of any Company press releases must be reviewed and approved in advance by the Vice President, Corporate Communications or the Vice President, Investor Relations. Company initiated interviews similarly must be approved before they may be scheduled with the media.

Company records and reports must be reliable.

The results of operations and the financial position of our Company must be recorded in accordance with the requirements of law and generally accepted accounting principles. It is Company policy, as well as a requirement of the law, to maintain books, records and accounts that in reasonable detail accurately and fairly reflect the business transactions and disposition of assets of the Company.

The integrity of the Company's accounting and financial records is based on the accuracy and completeness of the basic information supporting entries to the Company's books of accounts. Everyone involved in creating, processing and recording such information is held responsible for its integrity. Every accounting or financial entry should reflect exactly what is described by the supporting information. There must be no concealment of information from (or by) management, or from the Company's internal or independent auditors. No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. No false or misleading entries may be made in any books or records of the Company for any reason, and no fund, asset or account of the Company may be established, acquired or maintained for any purpose unless such fund, asset or account is properly reflected in the books and records of the Company. No corporate funds or assets should be used for any unlawful or improper purpose. Managers and others responsible for the preparation of financial information should

ensure that Colgate's corporate financial policies are followed. Revenue and expenses should be properly recognized on a timely basis. Assets and liabilities should be properly recorded and appropriately valued. In addition, those who are responsible for or involved in Colgate's filings with the Securities and Exchange Commission or other communications with the business or financial community should ensure that those filings and communications contain disclosure that is full, fair, accurate, timely and understandable. If you become aware of a possible omission, falsification or inaccuracy in accounting and financial entries, in basic data supporting such entries, or in Colgate's SEC reports or other communications, or any breakdown in internal controls, you must promptly report such information to your manager or your unit's legal counsel. You may also contact the Company's Business Practices Department concerning these matters on an anonymous and confidential basis as described on page 37.

We must protect Colgate's assets.

Use Company assets, facilities or services only for lawful, proper and authorized purposes. Obviously, the theft of money, property or services is strictly prohibited. Colgate equipment, systems, facilities, corporate credit cards and supplies must be used only for conducting Colgate business or for purposes authorized by management. You are personally responsible not only for protecting Colgate property entrusted to you, but also for helping to protect the Company's assets in general. You should be alert to any situations or incidents that could lead to the loss, misuse or theft of Company property. And you must report all such situations to the Corporate Security Department or your manager as soon as they come to your attention.

Only certain officers and other senior employees have authority to make commitments affecting the Company's assets. You should not make commitments affecting Company assets unless properly authorized. If you need to clarify your or

another individual's authority to commit the Company, you should contact your unit or division financial director.

We must make prudent use of Colgate's Information Technology Resources.

We must use Colgate's Information Technology Resources responsibly and in a manner consistent with the Code and all other Company Guidelines, including those related to specific computer technology, data protection, confidential and proprietary information, and intellectual property rights. Colgate's Information Technology Resources include all computer equipment that is owned, leased or rented by Colgate, regardless of the physical location, including, but not limited to, personal computers, portable computer devices, network servers, access to the Internet, Colgate's Intranet and e-mail access devices. This also includes voice mail and other voice systems, fax machines, and information obtained or downloaded from and/or disseminated through the Internet and Colgate's Intranet. "Information Technology Resources" also includes access to Colgate's network and e-mail from a computer that is not owned, leased or rented by Colgate (i.e. home computers).

All of Colgate's Information Technology Resources are the property of Colgate, which includes the information created, stored or transmitted using Colgate Information Technology Resources. The only information that is not considered Company property is the information obtained during the limited personal use of Colgate Information Technology Resources or information that is not deemed to be Company property under applicable laws and regulations.

Colgate Information Technology Resources should be used for Colgate business purposes. The following uses are prohibited:

- Harassing, discriminating, offensive, defamatory, disruptive, fraudulent, or threatening messages, including those that offensively address race, sex, age, sexual orientation, religion,

political beliefs, national origin, disability, veteran status, or any other characteristic protected by law.

- Unauthorized distribution of Colgate proprietary, confidential or trade secret information.
- Causing or permitting security breaches or disruptions of network communication, circumventing user authentication or security of any computer, network, application or other technology, and/or revealing your password to others or allowing others to use your password.
- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property right, or similar laws or regulations.
- Violations of the privacy rights of any person protected by applicable U.S. laws and laws of other countries.
- Unauthorized solicitation for commercial ventures, for religious or political causes, or for any outside organizations, or for any unauthorized personal gain or advancement.

Except as limited by applicable laws, Colgate reserves the right to monitor equipment, systems, and network activities, including, but not limited to, e-mail, voice mail, Internet usage, and any stored information, in appropriate circumstances and pursuant to applicable laws. In addition, for operations maintenance, security, business, legal or regulatory requirements, authorized personnel and third party service providers may have unrestricted access to information in Colgate Information Technology Resources to the fullest extent permitted by law.

Colgate reserves the right to terminate any user's access to Colgate Information Technology Resources at any time, with or without advance notice.

OUR RELATIONSHIP WITH OUR BOARD OF DIRECTORS

We are fortunate to have a group of outstanding individuals serving on the Company's Board of Directors, providing advice, guidance and leadership that is vital to our continuing success. With their collective experience in business, education and public service, international experience, educational achievement, moral and ethical character and diversity, our Board of Directors provides effective oversight of the Company's business.

We have an independent Board of Directors.

Independence promotes integrity and accountability. It is Colgate's policy to have a Board of Directors comprised primarily of outside independent directors. Colgate's Board has been comprised entirely of outside independent directors, with the exception of the Company's Chief Executive Officer, for almost 15 years. All directors who serve on the committees of the Board that oversee audit, compensation and governance matters are independent. There are no interlocking directorships, and it is the Company's policy that none of the independent directors receive any consulting, legal or any other non-director fees from the Company.

We promote direct and open communication between Company management and the Board.

Both inside and outside the boardroom, Colgate's directors have frequent and direct contact with the Company's management. Key senior managers regularly join the directors during Board meetings and more informal sessions, and together they actively participate in candid discussions of various business issues. Between scheduled board meetings, directors are invited to, and often do, contact senior managers with questions and suggestions. The resulting atmosphere of openness and candor reflects Colgate's overall corporate culture and helps the Board play an active role in the development and guidance of the Company's business strategy.

We are committed to excellent corporate governance.

Colgate's Board has been a leader in supporting corporate governance initiatives. One of the first among its peers to formally adopt a code of conduct governing all business dealings and to develop charters for the Board and its committees, Colgate has put in place excellent corporate governance practices over the last decade, which are continuously improved and refined. Colgate's Board is at the center of these policies and believes strongly that good corporate governance accompanies and greatly aids our long-term business success.

For a more detailed discussion of Colgate's corporate governance program, please see the "Colgate-Palmolive Company Board Guidelines on Significant Corporate Governance Issues," which are available on the Company's website.

OUR RELATIONSHIP WITH OUTSIDE BUSINESS ENTITIES

Each of us is responsible for how we are perceived by suppliers and customers. It is essential that we maintain our reputation for honesty and fair dealing with these groups.

We deal ethically with suppliers and customers.

Our aim in conducting our purchasing operations is to insure continuing, reliable sources of supply. Honest dealing with customers and suppliers is essential to sound, lasting relationships. Thus, we view our suppliers as partners and expect them to make a reasonable profit. We give all potential suppliers fair and uniform consideration. Decisions are based on objective criteria such as price and quality as well as a vendor's reliability and integrity. Giving or receiving any kickbacks, bribes or similar payments of any sort is prohibited. It is not acceptable to give or receive gifts to influence any business decision. If you intend to give or receive a gift that is more than nominal in value, then you must contact your Division or Associate General Counsel for approval before doing so. If it would be embarrassing to the Company for you not to accept a particular gift that may exceed



a nominal value, then your acceptance of the gift should be reported to Division Counsel. Counsel will assist in determining proper disposition. Do not accept or allow a close family member to accept gifts, loans or preferential treatment from anyone doing business with the Company. Follow this rule: never accept a gift or service if it will compromise you or could appear to compromise you. This does not include occasional business meals, which can be reciprocated, or gifts of purely nominal value. For more detailed guidelines about this area, see the “Colgate-Palmolive Guidelines on Conflicts of Interest and Related Issues,” which are found in the Company’s Business Practices Guidelines and are available from the Business Practices Department.

You should be aware that there are special rules governing appropriate conduct in dealing with federal, state, local or foreign governments that differ from rules for dealings with non-governmental companies. In general, you may not offer or provide government employees with any gift, gratuity or thing of value, including meals or travel, which might be acceptable in the non-government environment. For more detailed guidelines governing dealings with government entities and employees, see the “Colgate-Palmolive Guidelines on Business Relationships with Government Entities,” which are found in the Company’s Business Practices Guidelines and are available from the Business Practices Department.

We extend no personal favors to customers on prices, promotional allowances, marketing assistance or the like; we treat all customers on the same business basis.

Dealings with customers and suppliers are regulated by the antitrust laws, which are discussed in the section of this Code addressing our responsibilities under the antitrust laws.

The Colgate Code of Conduct is sent to suppliers and vendors. They are advised of the requirement to adhere to the Code when working with us or face the possibility of losing the business for failure to do so.

We respect the secrets, intellectual property and confidential information of others.

We respect the patents, trademarks and copyrights of others. It is Colgate's policy not to knowingly infringe upon the intellectual property rights of others.

It is also Company policy to respect the trade secrets and proprietary information of others. This is particularly pertinent if you have knowledge of trade secrets and proprietary information of a former employer. If any questions should arise in this area, you should consult your unit's legal counsel or the Patent Department.

If outsiders approach you with an invention, discovery or idea, it is important to protect the Company against future infringement or monetary claims, especially in cases where our own efforts or those of our consultants have previously arrived at the same invention, discovery or idea, and we wish to apply such invention, discovery or idea to a Company product. Thus, do not permit outsiders to reveal any details of their invention, discovery or new idea. Instead, you should refer all unsolicited ideas, without reviewing them, to the Consumer Affairs department for handling in accordance with the Company's procedures. Patented inventions should be referred to the Patent Department.

For further information about the protection of the information of others, please refer to the "Colgate-Palmolive Guidelines on Preserving Company Proprietary Information and Respecting the Proprietary Information of Others," which are found in the company's Business Practices Guidelines and are available from the Business Practices Department.

OUR RELATIONSHIP WITH CONSUMERS

Our reputation has been built upon the quality and safety of our products. Our commitment to quality and safety is essential to the continued growth and success of our Company.



We set the highest standards for our products.

We are committed to insuring that consumers can continue to trust Colgate products for their reliability, quality and superior performance. In addition, to serve the billions of people in the markets where we do business, we must constantly strive to produce our products in the most efficient way possible so that they are affordable to the greatest number of consumers.

Products sold by Colgate must not only meet all safety standards set by law, but also our often more stringent Company standards. We participate in programs to provide prompt assistance to consumers in case of product tampering or misuse. Consumer health, safety and well-being are of paramount concern to us.

We are responsive to consumers.

Since our business is consumer products, our success depends upon consumer satisfaction, trust and goodwill. We can best achieve our objectives and serve the needs of consumers by following a consistent, fair and sensitive program of consumer communication.

We recognize the importance of anticipating and assuring responsiveness to consumer needs and preferences in our products. We also believe that consumer opinions, concerns and

inquiries communicated to the Company regarding our products are important sources of information. Consumer needs are constantly changing, so we must continually listen to what people want and use our creativity to satisfy these changing needs.

When a consumer expresses dissatisfaction, we address the problem promptly, courteously and fairly, and make every reasonable effort to sustain or regain the consumer's goodwill and his or her continued purchase of Colgate products.

Our advertising is accurate.

One of the most important aspects of our business is advertising. Advertising should be creative and competitive, but at the same time honest and not misleading. Our advertising must also avoid any stereotyping of individuals based on factors such as race, religion, national origin, ethnic origin, color, gender, age, citizenship, sexual orientation, veteran status, marital status or disability. Advertising creates more than a product image. It creates our reputation for reliability, dependability and trustworthiness.

In addition, we exercise care in the selection of the media in which our advertising messages appear. We do not permit our advertisements to appear on television programs or in other media that make gratuitous or excessive use of violence or sex or are antisocial or in bad taste.

We observe standards of commercial fairness in devising, using and selecting advertising and trademarks, so that our products succeed on the strength of their own quality and our reputation, rather than by imitation or trading on the good will of competitors. Commercial fairness implies:

- Strict adherence to local legal requirements respecting trademark infringement and unfair competition.
- Avoiding copying of well-known trademarks, slogans, advertising themes and graphics used by multinational companies outside of your locality. For a more detailed discussion of

the Company's advertising guidelines, see the "Colgate-Palmolive Advertising Guidelines" and the "Colgate-Palmolive Advertising Placement Policy Statement," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

We respect consumer privacy.

We respect and honor the privacy rights of our consumers. It is Colgate's policy to collect personal information from consumers only for legitimate business purposes and to take all reasonable steps to safeguard such information.

In their interactions with Colgate, through requests for product information or participation in Company-sponsored competitions for example, consumers may provide certain personal information, such as names, street addresses and e-mail addresses, to the Company. We use such information only for the reasons it was supplied to us, unless a consumer consents to other uses, and as necessary for our record-keeping purposes.

It is our policy not to share personal information about consumers with third parties, unless required to help us provide services to our consumers, and then only if such third parties agree to protect the privacy and security of such personal information. We also adhere to local legal requirements regarding the protection of personal information.

Further, family privacy is of utmost importance to Colgate and the Company complies with U.S. laws and the laws of other countries relating to the collection and use of personal information from children.

OUR RELATIONSHIP WITH GOVERNMENT AND THE LAW

It goes without saying that we obey all laws that regulate Colgate's business. Indeed, it is our policy to go beyond the letter of the law and comply with its spirit. Make a habit of consulting with your unit's legal counsel whenever you are in doubt.

We comply with the antitrust laws.

Fair competition is fundamental to the free enterprise system. Colgate supports laws prohibiting restraints of trade, unfair practices or abuse of economic power.

The antitrust laws of the United States and similar laws in other countries are designed to prohibit agreements among companies that fix prices, divide markets, limit production or otherwise impede or destroy market forces. You must adhere to the letter and spirit of these laws. Some of the most serious antitrust offenses are agreements between competitors in restraint of trade, such as agreements to fix prices or to allocate customers, territories or markets. Any such agreement — even an unwritten, informal understanding — may be unlawful regardless of its commercial reasonableness. To minimize this risk, contacts with competitors must be kept to an absolute minimum. Membership in trade associations is permissible only if approved in advance by your unit's legal counsel.

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions, particularly attempts to restrict a customer's reselling activity through resale price maintenance. Other activities that create antitrust problems are discrimination in terms and services offered to customers, exclusive dealings, and tie-in sales.

The consequences for Colgate and its people for not complying with the antitrust laws are extremely serious. Violation of some antitrust provisions is a felony in the United States and can lead to fines and imprisonment for the individuals involved

and to even heavier fines for the Company. Moreover, even in the absence of a criminal prosecution, civil antitrust suits may be brought to recover treble damages and attorney's fees.

Whenever you have any doubt as to whether a contemplated action may raise issues under the antitrust laws, you should consult your unit's legal counsel. For further information about antitrust issues, please refer to the "Colgate-Palmolive Antitrust and Trade Regulation Guidelines," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

We comply with the securities laws.

On occasion you may have information about Colgate or other firms with which Colgate does business or is negotiating that is "non-public"—that is, not known to the public—such as interim earnings figures, possible acquisitions or divestments, marketing plans or new product introductions.

Information is considered to be non-public until it has been adequately disclosed to the public, *i.e.*, the information has been publicly disclosed and adequate time has passed for the securities markets to digest the information. If this non-public information is "material"—that is, if it might either affect a decision to buy, sell or hold a particular stock or affect the market for that stock—then under the securities laws of the United States and Company policy:

- You must not trade in stocks, bonds or other securities of the firm (Colgate or other) to which the material non-public information relates.
- You must not use such non-public information as an opportunity for personal gain for yourself or others.
- You must not disclose such non-public information to persons outside Colgate.
- You must not needlessly discuss such non-public information with persons inside Colgate.

Colgate people with knowledge of non-public information should exercise extreme diligence to maintain it in confidence and must not trade in Colgate stock, bonds or other securities, or the stock, bonds or other securities of any other company involved before the non-public information is announced to the public and for a reasonable period of time thereafter.

If you leave Colgate, your obligation to maintain the confidentiality of such non-public information continues until that information has been adequately disclosed to the public.

If you have a question as to whether such non-public information has been adequately disclosed to the public, you must contact your unit's legal counsel or the Corporate Legal Department and abstain from trading in the affected securities or disclosing the information until you have been informed that the information is not material or has been publicly disclosed and digested.

For further information about restrictions on securities trading and the use of non-public information, please refer to the "Colgate-Palmolive Guidelines on Securities Trading and Confidentiality of Information," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

The Company does not engage in political activity.

No funds or assets of the Company may be used for contributions to any political party or candidate, whether federal, state or local, or in the United States or abroad. This prohibition covers not only direct contributions but also indirect assistance or support through buying tickets to political fundraising events or furnishing goods, services or equipment for political fundraising or other campaign purposes. The prohibition applies only to the use of corporate funds or assets for political purposes and is not meant to discourage you from making personal contributions to the candidate or party of your choice.

The Company is prohibited from compensating or reimbursing

any Colgate person or individual associated with the Company (including outside lobbyists), directly or indirectly, in any form, for political contributions that the person intends to make or has made. Federal election law prohibits contributions from a company in connection with a federal election. States and other political subdivisions may have similar prohibitions. A political contribution includes both direct (*i.e.*, money) and in-kind contributions. In-kind contributions include the purchase of fundraising tickets, contribution of product, volunteer work by Colgate people within normal business hours and the use of Colgate facilities for fundraising or political purpose. If you have a question regarding an in-kind contribution, please contact your unit's legal counsel.

Individual Colgate people remain free to make personal contributions to candidates or parties of their choice. A personal contribution is the responsibility and burden of the individual person. Colgate will accept no responsibility for or obligation with respect to a personal contribution. Further, a personal contribution shall not be made with the intention of assisting Colgate or one of its operating companies in obtaining or retaining business.

We deal ethically with governments.

You must not seek to influence any government employee's judgment or conduct by promises of gifts or loans, or by any other unlawful inducement.

Thus, it is important that you not provide any gift, entertainment or other thing of value to a government employee unless you have pre-cleared it with your unit's legal counsel.

In addition, certain lobbying laws may require the company and/or its people to register and report as a lobbyist if a Colgate person communicates with a government employee for the purpose of influencing legislation or certain other official

actions. If you are engaging in any such activity, you must notify your unit's legal counsel.

Colgate's commitment to dealing legally and ethically with governments applies worldwide. Company policy and the law prohibits our people or their agents from giving or offering to give money or anything of value — whether in cash or not, or whether directly or indirectly through others — to any foreign official to induce that official to effect any governmental act or decision, or to assist the Company in obtaining or retaining business. To ensure that you do not violate this standard, it is the Company's policy that, except for legally mandated fees (for example, required permit or license fees), no payments or gifts related to the Company's business activities will be made to foreign officials, directly or indirectly, unless approved in advance by your unit's legal counsel as lawful under U.S. and other laws.

Always be direct and honest in dealings and communications with government employees. Any knowing or willful false statements to government employees (oral or written), and particularly any false statement under oath, can expose the Company and its people to substantial penalties.

For more detailed guidance on the Company's policies in these areas, see "Colgate-Palmolive Guidelines on the U.S. Foreign Corrupt Practices Act" and "Colgate-Palmolive Guidelines on Business Relationships with Government Entities," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

We preserve records according to the law.

We comply with all laws and regulations relating to records preservation. The Company's Record Retention Program sets forth the Company's policies and procedures relating to records preservation to which everyone must adhere. A copy of the Company's Record Retention Program can be obtained from the Corporate Legal Department. Check with your unit's legal

counsel or financial department for more detailed record retention guidelines applicable to your unit.

If the existence of a subpoena or an impending government investigation is known or reported to you, immediately contact your unit's legal counsel. In such a case, you must retain all records that may pertain to that investigation or that may be responsive to the subpoena, regardless of the requirements of the Record Retention Program. If you have a question as to whether a record pertains to an investigation or a subpoena, contact your unit's legal counsel before disposing of the document in question.

We comply with U.S. laws governing international trade and transactions.

In the conduct of both its domestic and overseas operations, the Company fully complies with all applicable U.S. laws governing imports, exports and the conduct of business with non-U.S. entities. These laws contain limitations on the types of products that may be imported into the United States and the manner of importation. They also prohibit exports to, and most other transactions with, certain countries as well as cooperation with or participation in foreign boycotts of countries that are not boycotted by the United States. Colgate people must conduct Company activities so as to fully comply with the laws of the countries in which they operate; however, there may be a time when there is a conflict between the laws of one country and those of the United States or Company policy. Should this instance occur, you should notify your manager and consult your Division General Counsel. For more detailed guidance on these laws and the countries to which they pertain, see "Colgate-Palmolive International Business Activities Guidelines," which are found in the Company's Business Practices Guidelines and are available from the Business Practices Department.

OUR RELATIONSHIP WITH SOCIETY

The Company strives to be a contributing member of the global community. We are a citizen of each locality where we operate and, like individual citizens, have a civic responsibility to support the health, education and welfare of the community.

Colgate participates in local giving and volunteerism.

Throughout the world, it is our goal to take part in projects to further the development and welfare of the local community. Such projects include participating in charitable drives and assuming responsibility for aiding the poor, injured and homeless at the time of national disaster.

Our primary focus is on young people, particularly the education of young people. Colgate believes that investments made in children today will benefit us all tomorrow. That is why the Company sponsors reading programs, mentoring initiatives, athletic competitions and other youth activities around the world. These efforts foster in youth a spirit of competition and achievement.



The Company also encourages its people to participate on their own time in local charitable activities of their choice .

We work with governments on issues that affect our business.

The Company has subsidiaries or branches in over 100 countries. It is our policy to work cooperatively with local and national governments. From time to time, issues may arise that affect our operations. After careful consideration, the Company will offer opinions and recommendations to governments on particular issues to support our business goals and needs.

Colgate opposes exploitive, inhumane labor practices.

Colgate opposes the illegal use of child labor, the exploitation of children, and all other forms of unacceptable treatment of workers. Moreover, it is Colgate's policy not to work with any supplier or contractor known to operate with unacceptable worker treatment such as the exploitation of children, physical punishment, female abuse, involuntary servitude, or other forms of abuse. No abuse of child or other labor is acceptable to the Company, and if any violation of our principles becomes known to the Company, it is grounds for immediately terminating the business relationship.

Colgate is committed to universal human rights.

Colgate is committed to respect for human rights worldwide. To that end, Colgate practices and seeks to work with business partners who promote the following standards:

- equal opportunity for employees at all levels regardless of color, race, gender, age, ethnicity, national origin, sexual orientation, marital status, veteran status, disability, or religious beliefs;
- a safe and healthy workplace protecting human health and the environment;

- paying employees a wage that enables them to meet at least their basic needs, and providing employees the opportunity to improve their skills and capabilities;
- respecting employees' lawful freedom of association; and
- working with governments and communities in which we do business to improve the educational, cultural, economic and social well-being in those communities.

Colgate is committed to protecting life and property.

Colgate has a commitment to protect the life and property of its people as well as the members of the communities in which we operate. The Company maintains a Crisis Management Plan.

Any time that issues arise in the Colgate world that involve crises relating to the environment, our products, or the life, health or safety of Colgate people or others, you should contact your unit or division head who, in turn, should contact the members of the Crisis Management Team. If you would like to know more about the Crisis Management Plan, you may contact Global Security.

OUR RELATIONSHIP WITH THE ENVIRONMENT

Protecting the world in which we live is a vital concern and a continuing commitment. As a global company dedicated to consumer products that contribute to the overall quality of life, we recognize and constantly reaffirm the value of a healthy and clean environment.

Our environmental pledge

The health and safety of our customers, our people and the communities in which we operate is paramount in all that we do.

To demonstrate our resolve:

- We are committed to reducing waste and minimizing the impact of our products and packaging on the environment. We are dedicated to source reduction, recycling and other responsible methods of waste management.
- We are committed to manufacturing, packaging and selling quality products that meet or exceed health and safety rules and regulations. We will continue to improve our products and packaging and invest in innovations that protect the environment.



- We are committed to operating our facilities safely and in a manner that is sensitive to employee and community conditions. We will look ahead to improvements in our facilities and processes to further protect the environment.
- We will make environmental issues and concerns an integral part of our business decisions and transactions.

The Company is committed to protecting the environment. Therefore, we must each comply strictly with the letter and spirit of applicable environmental laws and regulations and the public policies they represent. No individual or manager in the Company has authority to engage in conduct that does not comply with this policy, or to authorize, direct, approve or condone such conduct by any other person.

We will promote open communication with the public and seek an active and productive partnership with the communities in which we operate. We will continue to share information with consumers about our environmental policy and programs and work with community leaders and all others who share our commitment to protect our environment for future generations.

For further information regarding the environmental laws applicable to the Company and the Company's related policies and procedures, please refer to the "Colgate-Palmolive Environmental, Occupational Health & Safety Policy Statement," which is found in the Company's Business Practices Guidelines and is available from the Business Practices Department.

OUR RELATIONSHIP WITH SHAREHOLDERS

We strive to serve the best interests of our shareholders – to provide consistent growth and a fair rate of return on their investment, to maintain our position and reputation as a leading consumer products company, to protect shareholder investments, to operate consistently with our core values and code of ethics and to provide full, fair, accurate, timely and understandable information. Achievement of these goals depends upon the successful development of the relationships discussed previously in this Code of Conduct. By conducting our business in accordance with the principles of fairness, decency and integrity set forth here, we help to build shareholder value.



Good corporate governance protects shareholder value.

The Company's corporate governance policies and programs, of which this Code of Conduct is a key component, serve as an important shareholder safeguard. The "checks and balances" recently enacted by Congress, the SEC and the New York Stock Exchange to promote ethical corporate behavior have been standard practice at Colgate for many years. Shareholders are well served by an independent board, made up of a substantial

majority of independent directors, independent committees that oversee audit, compensation and governance matters and recently updated charters and guidelines that clearly define director roles and responsibilities and the Company's corporate governance principles.

For a more detailed description of the Company's corporate governance program, please see the "Colgate-Palmolive Company Board Guidelines on Significant Corporate Governance Issues" and the charters of the Company's Audit Committee, Committee on Directors, Personnel and Organization Committee and Finance Committee, all of which are available on the Company's website.

Strong audit programs increase investor confidence in financial information.

The Company is committed to the quality, integrity and transparency of its financial reports. This commitment is reflected in the Company's long-standing policies and procedures, including an internal audit group monitoring financial controls worldwide, independent auditors who have a broad mandate and an independent Audit Committee overseeing these areas. To maximize the effectiveness of these resources, our people are expected to engage in open and honest communication and a free exchange of information with the internal and external auditors and the Audit Committee.

For additional information regarding the important roles of the Company's internal auditors, independent auditors and Audit Committee, please see the "Colgate-Palmolive Company Audit Committee Charter," which is available on the Company's website.

We keep shareholders informed about the Company's progress.

Each year shareholders are invited to attend the Company's annual meeting where the progress of the Company during the past year is reviewed and shareholders have the opportunity to ask questions of the senior management of the Company. In the intervening months, shareholders may visit the Company's website, www.colgate.com, for information about recent product launches, the latest financial results and other business developments.

RESPONSIBILITY FOR COMPLIANCE

The act of producing a written code of conduct is not enough – the standards of conduct must be communicated to and agreed upon by those who are asked to follow them.

Communication and disclosure are essential.

In accepting employment with Colgate, each of us becomes accountable for compliance with these standards of conduct, with all laws and regulations and with the more detailed guidelines contained in the Business Practices Guidelines and in the other policies, procedures and guidelines prepared by our Company and its subsidiaries, operating units and divisions. Managers are responsible for communicating these standards to those they work with, for ensuring that they understand and abide by them, and for creating a climate where people can discuss ethical and legal issues freely.

Compliance with the Code and other Company Business Practice Guidelines will be monitored by the Business Practices Department. The Department's responsibilities include:

- ensuring that the Code and other guidelines are kept current;
- overseeing compliance training;
- managing the Company's telephone hotline and e-mail hotline systems;
- responding to questions about the guidelines;
- auditing compliance with the guidelines;
- investigating reports of violations of the guidelines;
- monitoring enforcement of the guidelines; and
- monitoring legislative and regulatory developments that impact the guidelines.

The Business Practices Department reports to the Audit Committee of Colgate's Board of Directors regarding the establishment, implementation and enforcement of the Company's

Code of Conduct and related programs. The Department similarly reports to Colgate's senior corporate and division officers regarding these matters. Information reported to the Business Practices Department or through other channels is, as appropriate, communicated to the Audit Committee.

You are encouraged to seek guidance.

This Code cannot provide definitive answers to all questions. For that we must ultimately rely on each person's good sense of what is required to adhere to the Company's high standards, including a sense of when it is proper to seek guidance on the appropriate course of conduct.

In most instances, you should bring questions concerning the guidelines described in this Code to the attention of your direct manager or your unit's legal counsel, who may in turn refer such matters to his or her supervisor, the Corporate Legal Department, the Business Practices Department, or the Human Resources Department for the particular unit or division as he or she sees fit. You may also contact higher levels of management or the Colgate Global Hotline, as described below.

You must report violations.

If you know of or suspect a violation of the Code or other Company guidelines, you must immediately report that information to your manager or your unit's legal counsel. Alternatively, you should feel free to go to higher levels of management or to the Business Practices Department without fear of reprisal. Colgate will not retaliate against any individual who reports information concerning potential violations, or who participates in any investigation or proceeding by the Company or the government.

How to seek help and guidance.

Any time that issues arise in the Colgate world that involve crises relating to the environment or the life, health or safety of Colgate people or others, you should contact your unit or division head who in turn should contact members of the Crisis Management Team. You should *not* use the hotline discussed above for reporting these crises. In the case of non-routine matters, such as possible violations that could (1) reflect on the integrity of management or financial books, records or accounts, or (2) result in a significant loss or penalty to the Company or any of its units or divisions, you are requested to bring the matter directly to the attention of the Corporate General Counsel or the Business Practices Department, and otherwise follow any established reporting procedure that applies.

Any person to whom a suspected violation is reported must report the event to the Business Practices Department either in writing, delivered to the Company's headquarters by mail, fax or e-mail, or by calling the Company's Hotline. No person making a good faith report of a violation will be subject to any reprisals for such reporting.

Colgate Global Hotline

The purpose of the Hotline is essentially twofold:

- To provide Colgate people with the ethics, advice, and clarification as to how the Code of Conduct might apply to specific situations;
- To provide an alternative means of communication for people to bring information about inappropriate conduct, violations of the law, or activities in conflict with the Code of Conduct to the Company's attention.

We urge you to contact Business Practices to ask questions about, or to report any suspected violations of the Code of Conduct or other Company policies. Examples of unethical behavior include, but are not limited to: theft, bribes, or kickbacks;

sexual or other forms of harassment; discrimination; disregard for security, safety, or the environment; unauthorized disclosure of Company trade secrets or proprietary information; improper sales practices; fraudulent transactions; conflicts of interest; insider trading; improper financial or accounting practices; circumvention of internal controls; improper political contributions; any action that could potentially compromise the safety or integrity of Company products; any potential criminal conduct; and any unresolved HR issues not covered by other means.

All reported violations will be promptly investigated and will be treated confidentially to the extent possible. It is imperative that reporting persons not conduct their own investigations. Investigations may involve complex legal issues. Acting on your own may compromise the integrity of an investigation and adversely affect both Colgate and you.

If you choose, you may submit information on an anonymous basis. The Company will endeavor to keep the information you submit confidential, but may need to disclose some or all of that information in order to conduct an effective investigation and take appropriate action.

You may contact Business Practices through the 24-hour Hotline at 1-800-778-6080 (United States) or 212-310-2330 (collect from all other locations).

You may also contact Business Practices through regular mail, e-mail or fax. The mailing address is:

Global Business Practices
Colgate-Palmolive Company
300 Park Avenue, 15th Floor
New York, NY 10022

The confidential e-mail address is: business_practices@colpal.com.

The confidential fax telephone number is: 212-310-3745.

Disciplinary actions may be taken.

The Company intends to prevent the occurrence of conduct not in compliance with the Code or other Colgate Business Practices Guidelines, and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Colgate people who violate the Code and other Colgate Business Practices Guidelines may be subject to disciplinary actions, up to and including termination. As with all matters involving disciplinary action, principles of fairness will apply.

The Code applies to all of Colgate's activities.

The Code is applicable to everyone who works for the Colgate-Palmolive Company and its subsidiaries including our officers, directors and agents of the Colgate-Palmolive Company and its subsidiaries. Copies of the Code, available from the Corporate Communications Department or the Business Practices Department, should be provided to persons or entities retained and authorized to act on behalf of the Company in areas to which the Code is applicable. A statement of compliance with this Code of Conduct must be signed annually by officers, directors and key individuals.

The Code is also applicable to vendors and suppliers and adherence to the Code is a condition for conducting business with Colgate-Palmolive.

COLGATE CARES

This is one in a series of publications describing Colgate-Palmolive's various social responsibility programs. If you would like to receive any of the publications in the series listed below, please write to us.

- *The Colgate-Palmolive Advertising Placement Policy Statement*
- *Colgate Women's Games Program*
- *Colgate's Youth for America Community Service Competition*
- *The Colgate-Palmolive Environmental, Occupational Health & Safety Policy Statement*
- *The Chairman's "You Can Make A Difference" Employee Recognition Program*
- *The Colgate-Palmolive Product Safety Research Policy Statement*
- *The Colgate-Palmolive Quality Policy Statement*



*You may contact Business Practices through the 24-hour Hotline
1-800-778-6080 (United States) or 212-310-2330 collect (International),
or through regular mail, e-mail or fax:*

*Global Business Practices
Colgate-Palmolive
300 Park Avenue, 15th Floor
New York, NY 10022
business_practices@colpal.com
212-310-3745 (fax)*

