

Board Guidelines on Significant Corporate Governance Issues

These guidelines reflect the position of the Board of Directors of Colgate-Palmolive Company (the “Company”) on significant corporate governance issues as of March 2015. The Board will review these guidelines from time to time to ensure that they address new facts and circumstances and evolving corporate governance issues. The Board welcomes comments and suggestions about the guidelines, which should be forwarded to: Jennifer M. Daniels, Secretary, Colgate-Palmolive Company, 300 Park Avenue, New York, NY 10022, 212-310-2120.

Role of the Board of Directors

The role of the Board of Directors is to oversee the business, assets, affairs and performance of the Company in the best interests of its stockholders. The Board focuses its activities on the key requirements of the Company, such as corporate strategy, evaluation of the performance of the CEO and other senior executives of the Company, succession planning and the Company’s business practices.

Leadership of the Board

Selection of Chairman and CEO

Stockholders are best served if the Board retains flexibility to decide what leadership structure works best for the Company based on the facts and circumstances existing from time to time. Currently, the offices of Chairman and CEO are held by the same person, Ian Cook. The Board does not believe that its independence or performance would be enhanced by requiring that the Chairman be an independent director. The Board follows sound corporate governance practices, as described in these guidelines, to ensure its independence and effective functioning. Most importantly, nine of the ten directors are independent and meet regularly in scheduled executive sessions. These sessions are led by an independent Lead Director with clear duties to ensure proper checks and balances. In addition, the Board’s audit, compensation and governance committees are and have for many years been composed solely of independent directors. This means that oversight of critical issues such as the integrity of the Company’s financial statements, CEO and senior management compensation, Board evaluation and selection of directors is entrusted to independent directors. The Board retains the right to review this determination as facts and circumstances change.

Executive Sessions of Independent Directors

At each regularly scheduled Board meeting, a separate executive session with only the independent directors present is scheduled. The Lead Director chairs these sessions.

Lead Director

The independent Lead Director serves a three-year term, beginning at the meeting of the Board of Directors immediately following the Annual Meeting of Stockholders unless an earlier appointment is required by reason of vacancy or otherwise. The Nominating and Corporate Governance Committee nominates a candidate for the independent Lead Director from among the independent directors, and the affirmative vote of a majority of the independent directors is required to appoint the nominee proposed by the Nominating and Corporate Governance Committee.

The Lead Director has the following responsibilities:

- Preside at all meetings of the Board at which the Chairman, President and CEO is not present, including the executive sessions of the independent directors;
- Establish agendas for the executive sessions of the independent directors in consultation with the other directors;
- Serve as liaison between the independent directors and the Chairman, President and CEO (although all independent directors are encouraged to communicate freely with the Chairman, President and CEO and other members of management at any time);
- Review and approve information to be sent to the Board;
- Review and approve proposed Board meeting agendas;
- Review and approve meeting schedules to help assure that there is sufficient time for discussion of all agenda items;
- Have the authority to call meetings of the independent directors, as appropriate;
- Be available, as deemed appropriate by the Board, for consultation and direct communication with stockholders; and
- Perform such other duties as the Board may specify from time to time.

Communications to the Board of Directors

Stockholders and other interested parties may communicate directly with the Company's non-management directors using the email and postal addresses that are included in the Company's annual proxy statement and posted on its website.

Size and Composition of the Board

Size of the Board

The Board believes that a range of seven through 12 directors, as currently provided by the by-laws of the Company, allows the Board to function most effectively in its decision-making and promotes discussion and participation by individual Board members. The Board also believes that this range allows the Board enough flexibility to add outstanding candidates to the Board. There are currently ten directors. All Board members stand for re-election annually. The Company does not have a classified or staggered board.

Mix of Inside and Outside Directors

The Board believes that a substantial majority of directors should be independent. Nine of Colgate's ten directors are independent and only the Chairman, President and CEO is a member of Colgate management.

Definition of Independence for Outside Directors

The Board believes that an independent director should be free of any relationship with Colgate or its senior management that may in fact or appearance impair the director's ability to make independent judgments or compromise the director's objectivity and loyalty to stockholders. Based on this principle, the Board has adopted director independence standards that outline the types of relationships, both personal and professional, between directors and the Company, its senior management and other directors that, if present, would preclude a finding of independence. These standards, which are stricter than those required by the New York Stock Exchange, guide the Board's annual affirmative determinations of independence. A copy of these standards is available on the Company's website.

Former Chief Executive Officer's Board Membership

The Board believes that the Board membership of a former CEO is a matter to be decided in each individual instance when the CEO offers his or her resignation from the Board of Directors. Under the by-laws of the Company, no former CEO may be re-elected to the Board after reaching age 65 (unless a majority of the non-employee directors approves such service).

Board Membership Criteria

On the recommendation of the Nominating and Corporate Governance Committee, the Board has adopted a written statement of the criteria for Board membership, which is used by the committee in evaluating individual director candidates. This statement takes into account the current needs of the Company and the qualities needed for Board membership, including experience in business, education and public service fields, international experience, educational achievement, strong moral and ethical character, diversity and other criteria. A copy of these criteria is available on the Company's website.

Selection of New Director Candidates

The Board selects new director candidates based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, which is made up entirely of independent directors, identifies, screens and recruits potential candidates for membership on the Board of Directors, taking into account the needs of the Company and the Board at the time. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders, evaluating them in the same manner in which the committee evaluates candidates recommended by others.

Majority Voting in Director Elections

Under Colgate's by-laws, in an uncontested election for directors (*i.e.*, an election where there are the same number of nominees as seats on the Board), directors must be elected by a majority of the votes cast at the meeting. A majority of votes cast is achieved when the number of shares voted "for" a director's election exceeds 50% of the votes cast with respect to that director's election. "Votes cast" includes votes for and against each nominee and excludes abstentions.

If a nominee for director who is an incumbent is not re-elected by a majority of the votes cast as set forth above, and no successor has been elected at the meeting, the by-laws require the director to promptly tender his or her resignation to the Board of Directors in accordance with an agreement that each nominee is required to sign in order to be eligible for election or re-election as a director.

The Nominating and Corporate Governance Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation or to take other action. The Board of Directors shall act on the tendered resignation, taking into account the committee's recommendation, and shall publicly disclose its decision

and rationale within 90 days from the date of certification of the election results. The committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate or relevant. The director who tenders his or her resignation shall not participate in the recommendation of the committee or the decision of the Board of Directors with respect to his or her resignation.

If a director's resignation is accepted by the Board, or if a nominee who is not an incumbent director is not elected, then the Board in its discretion may determine either to fill such vacancy or to reduce the size of the Board.

In contested elections, where there are more nominees than seats on the Board, directors are elected by a plurality vote. This means that the nominees who receive the most votes of all the votes cast for directors will be elected.

Directors Who Change Their Present Job Responsibility

In the event of a material change in a director's qualifications or status, such as a change in employment, he or she is required to offer to resign from the Board. The Nominating and Corporate Governance Committee reviews the desirability of the director's continued service and makes a recommendation to the Board as to whether or not to accept the offer of resignation, which shall become effective only upon acceptance by the Board.

Term Limits

The Board does not believe it should establish term limits. While term limits can help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have developed, over a period of time, valuable insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

Retirement Age

No director may stand for re-election after his or her 72nd birthday (unless such nomination is approved by a majority of the other directors on a case-by-case basis), and no person who has reached the age of 65 may be initially elected to the Board. Additionally, no former CEO may be re-elected to the Board after reaching age 65 (unless a majority of the non-employee directors approves such nomination). The Board believes that these age-related requirements are appropriate, but reserves the right to review and change them at any time.

Directorship Limits

To devote sufficient time to properly discharge their duties, no directors should serve on more than three other corporate boards. Directors are required to seek the approval of the Nominating and Corporate Governance Committee prior to joining any corporate board. For purposes of this paragraph, "corporate boards" shall include boards of public companies and non-public companies with significant business operations other than subsidiaries of public companies.

Functioning of the Board

Frequency and Length of Board Meetings

The Board of Directors currently has seven scheduled meetings per year. Additional meetings may be called by the Chairman, President and CEO at any time or by the Secretary at the request of two directors. Directors are expected to attend Board meetings and meetings of Committees on which they serve and to prepare for such meetings by reviewing the materials distributed in advance of such meetings. The Board's schedule is arranged to permit extensive discussion of agenda items and other topics of interest to the Directors. At times, Board and Committee meetings are scheduled over a two-day period.

Selection of Agenda Items for Board Meetings

The Board has a regular schedule of matters to be taken up during the course of the year. This schedule ensures that all key areas are reviewed at appropriate times. Prior to each meeting, the Chairman, in consultation with senior management and the Lead Director, fixes the agenda for the upcoming meeting, including regularly scheduled matters and other matters determined to be appropriate for consideration at the meeting. Members of the Board may add any matter to an agenda. Prior to the meeting a copy of the agenda is forwarded to all directors so that they are aware of the matters to be discussed at the upcoming meeting.

Board Materials Distributed In Advance

Significant materials to be reviewed at Board meetings are whenever possible forwarded to the directors by the Chairman or the appropriate executive prior to the meeting to ensure that the directors have an adequate opportunity to review those materials. Agendas for all Board and Committee meetings and the minutes of prior meetings are always forwarded to the directors in advance for their review. Additionally, copies of certain press releases, Company prepared reports and videos and analyst and other externally generated reports are regularly distributed to directors to help keep them fully informed about the Company.

Presentations

Presentations on specific subjects are carefully prepared by management and delivered in a manner to ensure clear and adequate presentation of the subject matter and its relevance to the mission and role of the Board. Topics are presented by the members of management most knowledgeable about the issue at hand irrespective of seniority. As part of each presentation, adequate time is reserved for questions and discussion among directors. Presentations cover strategic issues, matters upon which Board or Committee action is required and a variety of other topics to assist the Board in understanding the Company and discharging its duties.

Regular Attendance of Management at Board Meetings

The Board encourages attendance by members of senior management at meetings of the Board of Directors and its Committees to increase the Board's understanding of the Company's operations, give directors access to senior management and to improve the Board's ability to oversee the Company's operations. Except for executive sessions, the Chief Legal Officer and Secretary attends all meetings of the Board of Directors and its Committees; the Senior Vice President, Global Human Resources attends all meetings of the Personnel and Organization Committee; the Director of Corporate Audit, the Corporate Controller and the Chief Financial Officer attend all meetings of the Audit Committee; and the Treasurer and the Chief Financial Officer attend all meetings of the Finance Committee. Also, corporate officers and other members of senior management attend meetings of the Board of Directors and the Finance Committee, except for executive sessions, whenever possible.

Executive Sessions of Independent Directors

As noted above, at each regularly scheduled Board meeting, a separate executive session with only the independent directors present is scheduled. The Lead Director chairs these sessions and, as appropriate, apprises the Chairman, President and CEO of the issues discussed.

Board Access to Senior Management

Board members have complete and direct access to Colgate's senior management. Of particular note, the Director of Corporate Audit meets with the Audit Committee privately four times a year. As described above, the Board encourages management's attendance at Board and Committee meetings so that (a) management can provide additional insight into the items being discussed because of personal involvement in these areas, and (b) managers with future leadership potential are given exposure to the Board. Interaction between directors and senior managers also takes place between scheduled board meetings, as directors are invited to, and often do, contact senior managers directly with questions and suggestions.

Assessing the Board's Performance

Each year, the Board evaluates its performance against criteria that it has determined are important to its success. One or more of the following topics may be considered during such evaluations: financial oversight, succession planning, executive compensation, corporate governance, strategic planning, compliance and ethics and Board structure and role. The Board reviews the results of the evaluation and identifies meaningful steps to enhance its performance.

Director Orientation and Education

The Company provides a thorough orientation for new directors, which includes extensive background materials and meetings with members of senior management. The Company also provides ongoing director education to ensure awareness of areas relevant to the Company's business, including corporate governance, executive compensation industry developments and macroeconomic trends. Periodically, these programs are led by outside experts with relevant governance, legal and business expertise. In addition, from time to time, Board members participate in outside director education programs.

Board Compensation Review

The time needed to attend Board and Committee meetings and review materials in preparation for meetings, as well as the time commitments for other Board duties by each director, is substantial. Given these responsibilities, Board compensation is reviewed annually by the Nominating and Corporate Governance Committee to determine whether it is appropriate. This review includes a comparison of the board compensation practices of other leading companies. The Board believes that a substantial portion of a director's compensation should be provided and held in Company stock.

Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that it is primarily the responsibility of management to maintain open communication with stockholders, as well as employees and other constituencies, but the Board, in its discretion, may determine to deal directly with stockholders or any other constituency when appropriate.

Retaining Independent Counsel and Consulting with Outside Advisors

The Board and its Committees may at any time determine that they should seek the advice of independent counsel or

consultants with respect to any issue. The Personnel and Organization Committee has adopted a policy regarding the use of independent compensation consultants, a copy of which is available on the Company's website.

Audit Partner Rotation

Company policy imposes rotation requirements on audit partners on the Company's audit engagement team in accordance with applicable SEC regulations.

Functioning of Committees

Number of Committees

The Board currently has four standing committees: Audit, Finance, Nominating and Corporate Governance and Personnel and Organization. The Board believes that this committee structure allows the Board to focus on the significant areas of Colgate's activities. Each Committee has a written charter approved by the Board setting forth its purpose and responsibilities. Directors are encouraged to attend the meetings of all Committees of which they are not members, and Committee meetings are often attended by all directors. Also, the Board may appoint additional special committees at any time, if deemed appropriate.

Assignment and Rotation of Committee Chairs and Members

The Nominating and Corporate Governance Committee recommends to the Board a committee structure, including the composition of Committees. As part of this process, the Nominating and Corporate Governance Committee reviews committee chair assignments and committee membership at least once every three years, and the Board, on the recommendation of the Nominating and Corporate Governance Committee, rotates the Committee Chairs and committee membership as appropriate. All Committees are made up entirely of independent directors.

Frequency and Length of Committee Meetings

On the recommendation of the Nominating and Corporate Governance Committee, the Board fixes a schedule of regular meetings of each of the Committees in advance of each year. The length of meetings varies depending upon the matters considered. Currently, the Audit Committee meets seven times each year; the Finance Committee meets five times each year; the Nominating and Corporate Governance Committee meets four times each year; and the Personnel and Organization Committee meets four times each year. Meetings are scheduled to allow adequate time to consider all matters thoroughly.

Committee Agendas

Each Committee of the Board has a regular schedule of matters to be taken up during the course of the year. This ensures that all key areas for which a Committee is responsible are reviewed at appropriate times. Prior to each meeting, the Chair of the Committee, in consultation with the Chairman and senior management, fixes the agenda for the upcoming meeting, including regularly scheduled matters and other matters which he or she determines are appropriate for consideration at the meeting. Members of a Committee may add any matter to an agenda. Prior to the meeting a copy of the agenda is forwarded to all directors so that they are aware of the matters to be discussed at the upcoming meeting.

Assessing the Committees' Performance

Self-evaluations of the Committees are conducted annually. The Committees review the results of their evaluations with the Board and identify meaningful steps to enhance their performance.

Leadership Development

Formal Evaluation of the Chief Executive Officer

The Personnel and Organization Committee consists entirely of independent directors. One of its principal responsibilities, together with the other independent directors of the Board, is to evaluate the Chief Executive Officer's performance against established goals and objectives and make recommendations to the Board regarding the CEO's compensation based on this evaluation.

Succession Planning

At least once each year, the Personnel and Organization Committee conducts a formal review of CEO and senior management succession planning. On an ongoing basis, the Personnel and Organization Committee consults with the CEO and advises the Board of Directors with respect to senior management succession planning, discussing potential successors to key executives and examining backgrounds, capabilities and appropriate developmental assignments.

People Development

The Personnel and Organization Committee of the Board reviews from time to time the people development programs of the Company, including recruitment policies, training programs, benefit programs and career development processes.

Stock Ownership Guidelines and Related Policies

Stock Ownership Guidelines

To further align the interests of the Company's directors and officers with stockholders, the Board has established minimum stock ownership guidelines that apply to all non-employee directors and members of senior management. Non-employee directors are required to own Company stock or stock units equal in value to five times their annual stock retainer, the Chief Executive Officer is required to own stock or stock units equal in value to eight times his or her annual salary, and senior managers of the Company are subject to ownership requirements ranging from one to four times annual salary.

The Personnel and Organization Committee of the Board develops and reviews from time to time the Stock Ownership Guidelines set forth above and recommends any changes for approval by the Board of Directors.

Pledges of Company Stock

The Company's directors and officers are prohibited from pledging Company stock. In addition, any Company stock pledged by other Colgate employees is not considered in determining whether the minimum stock ownership guidelines described above have been satisfied, subject to a five-year grace period for existing pledges.