

COLGATE-PALMOLIVE COMPANY AUDIT COMMITTEE CHARTER

Purpose

There shall be an Audit Committee (the “Committee”) which will assist the Board of Directors in its oversight regarding: (1) the integrity of the financial statements of the Company, (2) the independent accountants’ qualifications and independence, (3) the performance of the Company’s internal audit function and independent accountants, and (4) the compliance by the Company with legal and regulatory requirements. The Committee shall prepare the Audit Committee Report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement.

Committee Membership

The Committee shall be appointed by the Board of Directors in accordance with the Company’s by-laws. The Committee shall consist of at least three directors, each of whom in the Board’s judgment satisfies the applicable independence and other membership requirements of the New York Stock Exchange, the Commission and other applicable regulations. It is desirable that each Committee member shall be an “audit committee financial expert” as defined in the rules of the Commission. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

General Responsibilities

1. Maintain open communications with the internal auditors, the independent accountants, management, and the Board of Directors. The Committee may ask members of management or others to attend meetings and may request any information it deems relevant from management.
2. In its discretion, conduct or authorize investigations into matters within its scope of responsibility.
3. Meet separately in executive sessions with the senior internal audit executive, the Company’s independent accountants, the Chief Financial Officer and the General Counsel at each regularly scheduled Committee meeting and with other members of management from time to time as appropriate to discuss any matters the Committee or these persons or groups believe should be discussed privately.
4. Review policies and procedures covering officers’ expense accounts and perquisites, including their use of corporate assets, and consider the results of any

review of those areas by the internal audit department or the independent accountants.

5. Review periodically with the General Counsel any legal and regulatory matters that may have a material effect on the Company's financial statements, operations, compliance policies and programs, including any environmental, health or safety matters.
6. Review with management the activities of the Global Ethics and Compliance function, including its monitoring of compliance with the Company's Code of Conduct and Business Practices Guidelines.
7. Approve and review procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
8. Recommend to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K.
9. Recommend to the Board of Directors restrictions on the Company's hiring of employees or former employees of the independent accountants who were engaged on the Company's account.
10. Review with management, the General Counsel, the senior internal audit executive and the independent accountants, disclosures of insider and affiliated party transactions.
11. Take any other actions required of the Committee by law, applicable regulations, or as may be requested by the Board of Directors.

Responsibilities regarding the engagement of the independent accountants and the appointment of the internal auditor.

1. The Committee shall have the sole authority to appoint or replace the independent accountants (subject, if applicable, to stockholder ratification). The Committee shall be directly responsible for the compensation and oversight of the work of the independent accountants engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent accountants shall report directly to the Committee.
2. Review the experience and qualifications of the senior members of the independent accountants' audit team.

3. At least annually, obtain and review any and all reports required by the NYSE or SEC relating to the independent accountants' internal quality control procedures (including any material issues raised by internal or peer reviews or governmental authorities and any steps taken to address any such issues).
4. Review and approve all audit and permitted non-audit services to be performed by the independent accountants.
5. Review and concur in the appointment, replacement, reassignment or dismissal of the senior internal audit executive. The senior internal audit executive shall report the matters within his or her authority directly to the Committee.
6. Ensure the independent accountants deliver to the Committee annually a formal written statement delineating all relationships between the independent accountants and the Company in accordance with the applicable requirements of the Public Company Accounting Oversight Board; discuss with the independent accountants any relationships or services disclosed in such statement that may impact the objectivity and independence of the Company's independent accountants. The Committee shall present its conclusions with respect to the independent accountants to the Board.

Responsibilities for reviewing internal audits, the annual external audit and the review of financial statements.

1. Request the independent accountants to confirm that they report directly to the Committee and that they will provide the Committee with timely analyses of significant financial reporting and internal control issues.
2. Review with management the Company's risk assessment and risk management policies and significant risks and exposures identified by management, the internal auditors or the independent accountants, and management's steps to address them.
3. Review the scope of the internal audits with the senior internal audit executive and the scope of the external audit with the independent accountants.
4. Review with management, the independent accountants and the senior internal audit executive:
 - a. The Company's internal controls, including computerized information system controls and security.
 - b. Any significant findings and recommendations made by the independent accountants or internal audit.

5. After the completion of the annual audit examination (and before the audit report is filed with the Commission), meet to review and discuss with management and the independent accountants:
 - a. The Company's annual financial statements and related footnotes, including the specific disclosures made in Management's Discussion and Analysis.
 - b. The independent accountants' audit of and report on the financial statements.
 - c. The qualitative judgments about the appropriateness and acceptability of accounting principles, financial disclosures and underlying estimates, including (i) critical accounting policies and practices to be used and (ii) alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent accountants.
 - d. Any significant difficulties or disputes with management encountered during the course of the audit and management's response.
 - e. The effect of regulatory and accounting initiatives.
 - f. The effect of off-balance sheet structures, if any, on the Company's financial statements.
 - g. Any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
 - h. Any other matters about the audit procedures or findings that standards of the Public Company Accounting Oversight Board (United States) require the auditors to discuss with the Committee, including any material written communications between the independent accountants and management.
6. Meet to review and discuss with management and the independent accountants the Company's quarterly financial statements, including the specific disclosures made in Management's Discussion and Analysis.
7. Discuss with management earnings press releases and generally discuss financial information and earnings guidance provided to analysts and rating agencies.
8. Discuss with management and the independent accountants (i) any significant deficiencies in the design or operation of internal controls and any material weaknesses therein, (ii) any fraud involving management or other employees who have a significant role in the Company's internal controls and (iii) any employee complaints or published reports which raise material issues regarding the Company's accounting, internal accounting controls or auditing matters.
9. Review with management and the senior internal audit executive:

- a. Any difficulties the internal auditor encountered while conducting audits, including any restrictions on the scope of their work or access to required information.
- b. Any changes to the planned scope of the internal audit plan that the Committee thinks advisable.
- c. The internal audit department's budget and staffing.

Committee Structure and Operations

1. The Committee shall:

- a. Meet at least four times each year and at such other times as it deems necessary to carry out its responsibilities (the Chair of the Committee may call a Committee meeting whenever deemed necessary and the Chair of the Committee shall develop, in consultation with management when appropriate, the Committee agenda).
- b. Make regular reports of its proceedings to the Board.
- c. On an annual basis, review its own performance and review and reassess the adequacy of the Committee's Charter.

2. The Committee shall have the authority to:

- a. Form and delegate authority to subcommittees in its discretion.
- b. Retain independent counsel, accountants and other advisers, as it deems necessary or appropriate, to assist in the conduct of its duties.
- c. Approve the amount of (i) compensation paid to the independent accountants engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation paid to any advisors employed by the Committee and (iii) any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.