



Colgate to Redeem \$10.3 Million in \$4.25 Preferred Stock

New York, New York, May 28, 2003 ... As part of its ongoing strategy for efficient capital management and balance sheet simplification, Colgate-Palmolive Company (NYSE: CL) today announced that on June 30, 2003 it will redeem all outstanding shares of its \$4.25 Preferred Stock, without par value, at the stated redemption price of \$100 per share. Currently, there are 103,160 shares of \$4.25 Preferred Stock outstanding, for a total redemption value of \$10,316,000.

Reuben Mark, Colgate's Chairman and CEO said, "We are pleased that Colgate and our shareholders will both benefit from this redemption. Historically low interest rates make it economically attractive to redeem the \$4.25 Preferred Stock with expected net present value savings at over \$2 million. At the same time, the redemption price provides shareholders a premium of about 5% over the share price on May 27, 2003."

As previously announced, a dividend of \$1.0625 per share of \$4.25 Preferred Stock will be paid on June 30, 2003 to holders of record on June 16, 2003. EquiServe Trust Company, N.A., 150 Royall Street, Canton, MA, 02021, act as redemption agent. Official notice of the redemption, together with instructions for redeeming shares will be sent shortly to all holders.

About Colgate-Palmolive: Colgate-Palmolive is a leading global consumer products company, tightly focused on Oral Care, Personal Care, Household Surface Care, Fabric Care and Pet Nutrition. Colgate sells its products in over 200 countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap, Irish Spring, Protex, Sorriso, Kolynos, Ajax, Axion, Soupline, Suavitel and Fab, as well as Hill's Science Diet and Hill's Prescription Diet pet foods. For more information about Colgate's global business, visit the Company's web site on the internet at www.colgate.com.

This press release (other than historical information) may contain forward-looking statements. Actual events or results may differ materially from those statements. Investors should consult the Company's filings with the Securities and Exchange Commission (including the Company's Form 10-K for the year ended December 31, 2002 under the caption "Cautionary Statement on Forward-Looking Statements") for information about factors that could cause such differences. Copies of these filings may be obtained upon request from the Company's Investor Relations Department or the Company's web site on the internet at www.colgate.com.