

COLGATE PALMOLIVE CO

Form 424B2

February 26, 2019

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Pricing Supplement dated February 26, 2019

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-221172

**Pricing Supplement No. 2 dated February , 2019
(To Prospectus dated October 27, 2017 and
Prospectus Supplement dated October 27, 2017)**

€

Medium Term Notes – Series H

€% Notes due

€% Notes due

We are offering € aggregate principal amount of our % Medium-Term Notes, Series H due (the “ Notes”) and € aggregate principal amount of our % Medium-Term Notes, Series H due (the “ Notes” and, together with the Notes, the “Notes” and each a “tranche” of Notes). Interest on the Notes will be payable annually in arrears on of each year, commencing , 2020. Unless earlier redeemed, the Notes will mature on , , and the Notes will mature on , . We may redeem the Notes in whole or in part at any time or from time to time, at our option, at the redemption prices described under the heading “Description of the Notes—Optional Redemption” in this

pricing supplement. In addition, each tranche of Notes may be redeemed, at our option, in whole, but not in part, at any time prior to maturity at a price equal to 100% of the principal amount of such tranche of Notes, together with unpaid interest, if any, on the Notes being redeemed accrued to but excluding the redemption date, in the event of certain developments affecting U.S. taxation as described under “Description of the Notes—Redemption for Tax Reasons.”

The Notes will be our senior unsecured obligations and will rank equally in right of payments with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes of each tranche will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Currently there is no public market for the Notes. We intend to apply to list the Notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such listing is obtained, we have no obligation to maintain such listing and we may delist the Notes at any time.

Investing in the Notes involves risks. See “Risk Factors” beginning on page PS-5 of this pricing supplement and the risks discussed elsewhere or incorporated by reference in the accompanying prospectus supplement and prospectus.

		Price to Public⁽¹⁾	Underwriters’ Discount	Proceeds, before Expenses, to Us
Per Note	%	%	%	%
Total	€	€	€	€
Per Note	%	%	%	%
Total	€	€	€	€

(1) Plus accrued interest from March , 2019 if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through Clearstream Banking S.A. (“Clearstream”) and Euroclear Bank SA/NV (“Euroclear”) on or about March , 2019.

Joint Book-Running Managers

Barclays BofA Merrill Lynch HSBC J.P. Morgan

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You should rely only on the information contained or incorporated by reference in this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you. We have not, and the underwriters have not, authorized anyone to provide you with additional information or information different from that contained in this pricing supplement, the

accompanying prospectus supplement, the accompanying prospectus and any such free writing prospectus. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information appearing in this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus, any such free writing prospectus or the documents incorporated therein by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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This document is in three parts. The first part is this pricing supplement, which describes the specific terms of the securities offered hereby. The second part is the prospectus supplement, which relates to our Series H Medium-Term Notes and adds to and updates information contained in the accompanying prospectus. The third part, the prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to all three parts of this document combined. To the extent there is a conflict between the information contained in this pricing supplement, on the one hand, and the information contained in the accompanying prospectus supplement and the accompanying prospectus, on the other hand, you should rely on the information in this pricing supplement.

The Notes are being offered only for sale in jurisdictions where it is lawful to make such offers. The distribution of this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and any free writing prospectus and the offering of the Notes in other jurisdictions may also be restricted by law. Persons who receive this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and any free writing prospectus should inform themselves about and observe any such restrictions. This pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and any free writing prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Before purchasing any Notes, you should carefully read this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you, together with the additional information described under the heading “Where You Can Find More Information” in the accompanying prospectus.

References in this pricing supplement to “\$,” “dollars” or “U.S. dollars” are to the currency of the United States of America and to “€” or “euro” are to the currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Union, as amended from time to time.

Notice to Prospective Investors in the European Economic Area

This pricing supplement, the accompanying prospectus supplement and the accompanying prospectus are not prospectuses for purposes of the Prospectus Directive (2003/71/EC, as amended or superseded, the “Prospectus Directive”). This pricing supplement, the accompanying prospectus supplement and the accompanying prospectus are only addressed to and directed at persons and legal entities in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor

means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

Without limitation to the other restrictions referred to herein, this pricing supplement and any documents and/or materials relating to the Notes are directed only at and distributed only to persons located or resident outside the

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United Kingdom or, if located or resident in the United Kingdom, to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order or (iii) any other persons to whom this pricing supplement and such other documents or materials may otherwise lawfully be communicated in accordance with the Order (all such persons referred to in (i)-(iii) above together being referred to as “Relevant Persons”). Any person in the United Kingdom who is not a Relevant Person must not act or rely on this pricing supplement or any of its contents. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this pricing supplement relates is, in the United Kingdom, available only to, and will be engaged in only with Relevant Persons.

MiFID II Product Governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC (IN THIS CAPACITY, THE “STABILIZING MANAGER”) (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

ANY STABILIZATION ACTION COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

SUMMARY

The following summary contains basic information about this offering. It likely does not contain all the information that is important to you. For a more complete understanding of this offering, we encourage you to read this entire pricing supplement, the accompanying prospectus supplement, the accompanying prospectus and the documents we refer to, or incorporate by reference, herein and therein. When we refer to “Colgate,” “our company,” “we,” “our” and “us” in this pricing supplement under the heading “The Company” below, we mean Colgate-Palmolive Company and its consolidated subsidiaries unless the context indicates otherwise. When these terms are used elsewhere in this pricing supplement, we refer only to Colgate-Palmolive Company, the issuer of the Notes, unless the context indicates otherwise.

The Company

Colgate-Palmolive Company is a leading consumer products company whose products are marketed in over 200 countries and territories throughout the world. Colgate was founded in 1806 and incorporated under the laws of the State of Delaware in 1923.

We operate in two product segments: (1) Oral, Personal and Home Care and (2) Pet Nutrition. Colgate is a leader in Oral Care with global leadership in the toothpaste and manual toothbrush categories throughout many parts of the world according to market share data. Our Oral Care products include Colgate Total, Colgate Maximum Cavity Protection, Colgate Triple Action, Darlie Double Action, Colgate Max Fresh, Colgate Optic White, Colgate Whitening and Colgate Max White toothpastes, Colgate 360°, Colgate Extra Clean and Colgate Slim Soft manual toothbrushes and Colgate Plax, meridol and Colgate Total mouthwashes. Our Oral Care business also includes pharmaceutical products for dentists and other oral health professionals.

We are a leader in many product categories of the Personal Care market with global leadership in liquid hand soap, which we sell under the Softsoap, Palmolive and Protex brands. Our Personal Care products also include Palmolive, Protex and Irish Spring bar soaps, Palmolive, Sanex and Softsoap brand shower gels, Speed Stick, Lady Speed Stick, Sanex deodorants and antiperspirants, Elta MD and PCA Skin professional skin care products and Palmolive and Caprice shampoos and conditioners.

We manufacture and market a wide array of products for the Home Care market, including Palmolive and Ajax dishwashing liquids and Fabuloso, Murphy’s Oil Soap and Ajax household cleaners. We are a market leader in fabric conditioners with leading brands, including Suavitel in Latin America, Soupline in Europe and Cuddly in the South Pacific according to market share data.

Through our Hill’s Pet Nutrition segment, we are a world leader in specialty pet nutrition products for dogs and cats with products marketed in over 80 countries and territories worldwide. Hill’s Pet Nutrition markets pet foods primarily under two brands: Hill’s Science Diet, which is called Hill’s Science Plan in Europe, is a range of products for everyday

nutritional needs. Hill's Prescription Diet is a range of therapeutic products to help nutritionally manage disease conditions in dogs and cats. Sales of Hill's Pet Nutrition products accounted for 15% of our total worldwide net sales in 2018.

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The Offering

The following includes a brief summary of the principal terms of the Notes. A more detailed description is contained in this pricing supplement under the section “Description of the Notes.” Please refer also to “Description of the Notes” in the accompanying prospectus supplement and “Description of Debt Securities” in the accompanying prospectus for a description of the general terms and provisions of the Medium-Term Notes, Series H of which the Notes are part.

Issuer Colgate-Palmolive Company

Notes Offered € aggregate principal amount of fixed rate Notes due and € aggregate principal amount of fixed rate Notes due . The Notes are two tranches of our Series H Medium-Term Notes.

Maturity Unless earlier redeemed, the Notes will mature on , and the Notes will mature on , .

Interest Rates % per annum for the Notes, and % per annum for the Notes.

Interest Payment Dates Interest on the Notes will be paid annually in arrears on of each year, commencing , 2020.

Prior to (i) with respect to the Notes, , , (two months prior to the maturity date of the Notes), and (ii) with respect to the Notes, , , (three months prior to the maturity date of the Notes), the Notes may be redeemed at our option, at any time, in whole, or from time to time, in part, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes being redeemed; or

Optional Redemption · the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed assuming that the Notes being redeemed matured on the applicable Par Call Date (as defined in “Description of the Notes—Optional Redemption”) (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus basis points, in the case of the Notes, and basis points, in the case of the Notes.

On or after (i) with respect to the Notes, , (two months prior to the maturity date of the Notes), and (ii) with respect to the Notes, , (three months prior to the maturity date of the Notes), the Notes may be redeemed at our option, at any time, in whole, or from time to time, in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed.

In each case, we will also pay the accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

Currency of Payment	All payments of principal of, and interest on, the Notes, and additional amounts, if any, including any payments made upon any redemption of the Notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. See “Description of the Notes—Issuance in Euro.”
Denomination	Each tranche of the Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Ranking	The Notes will be senior unsecured obligations of Colgate and will rank equally with all of the other unsecured and unsubordinated indebtedness of Colgate from time to time outstanding. See “Description of the Notes.”
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes, which include the retirement of commercial paper and the repayment of our 1.750% Fixed Rate Notes due 2019 and our Floating Rate Notes due 2019. As of February 22, 2019, our outstanding commercial paper had a weighted average interest rate of 1.55% with maturities ranging from 1 day to 33 days. Our 1.750% Fixed Rate Notes due 2019 have an aggregate principal amount of \$500 million, mature on March 15, 2019 and bear interest at a fixed rate equal to 1.750% per annum. Our Floating Rate Notes due 2019 have an aggregate principal amount of €500 million, mature on May 14, 2019 and bear interest at a floating rate based on 3-month EURIBOR plus 23 basis points. See “Use of Proceeds” in this pricing supplement.
Payment of Additional Amounts	We will, subject to the exceptions and limitations set forth herein, pay as additional amounts to a Noteholder that is a United States Alien (as defined in “Description of the Notes—Payment of Additional Amounts”) such amounts as may be necessary so that every net payment on each Note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note to be then due and payable. See “Description of the Notes—Payment of Additional Amounts.”
Redemption for Tax Reasons	We may redeem all, but not less than all, of the Notes of either or both tranches in the event of certain changes in the tax law of the

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United States (or any taxing authority thereof or therein) which would obligate us to pay additional amounts as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with accrued and unpaid interest on such Notes to, but not including, the redemption date. See “Description of the Notes—Redemption for Tax Reasons.”

**Additional
Notes**

We may, from time to time, without the consent of or notice to existing Noteholders, create and issue further Medium-Term Notes, Series H having the same terms and conditions as either tranche of Notes in all respects, except for issue date, issue price and, to the extent applicable, the first payment of interest and the initial interest accrual date. Additional Medium-Term Notes, Series H issued in this manner will be consolidated with and will form a single tranche of debt securities with the related previously outstanding applicable tranche of Notes. Holders of the Notes will vote with holders of all other tranches of our Medium-Term Notes, Series H, as a single class. We may issue additional Medium-Term Notes, Series H and increase the authorized amount of our Medium-Term Notes, Series H at any time without your consent.

Listing

We intend to apply to list the Notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such listing is obtained, we have no obligation to maintain such listing and we may delist the Notes at any time.

Trustee

The Bank of New York Mellon

**London
Paying
Agent**

The Bank of New York Mellon, London Branch

Book-Entry

Each tranche of the Notes will be issued in book-entry form and will be represented by global Notes deposited with, or on behalf of, a common depository on behalf of Clearstream and Euroclear and registered in the name of the common depository or its nominee. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated Notes, except in limited circumstances. See “Description of the Notes—Book-Entry Delivery and Settlement.”

Risk Factors

See “Risk Factors” and the other information included in or incorporated by reference into this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to purchase the Notes.

**Governing
Law
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New York

RISK FACTORS

Your investment in the Notes involves certain risks. In consultation with your own financial, tax, accounting and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as the risk factors discussed in the accompanying prospectus supplement, the accompanying prospectus and in our most recent annual report on Form 10-K, together with our subsequent quarterly reports on Form 10-Q, which are incorporated by reference into this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus before deciding whether to make an investment in the Notes.

An investment in the Notes by a purchaser whose home currency is not euro entails significant risks.

An investment in securities which are denominated and payable in a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser primarily conducts its business or activities (in each case, the “home currency”) entails significant risks not associated with securities denominated and payable in the home currency. Accordingly, an investment in the Notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder’s home currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that such volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of euro against the holder’s home currency would result in a decrease in the effective yield of the Notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

If, as permitted by the Notes, we make payments in U.S. dollars when we are unable to obtain euro, you will be exposed to significant risks if your home currency is not U.S. dollars.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. See “Description of the Notes—Issuance in Euro.” Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture governing the Notes. If your home currency is not U.S. dollars, any such payment will expose you to the significant risks described above under “—An investment in the Notes by a purchaser whose home currency is not euro entails significant risks.”

In a lawsuit for payment on the Notes, a Noteholder may bear currency exchange risk.

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the Notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the Notes would apply the foregoing New York law.

In courts outside of New York, Noteholders may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the Notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

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The trading markets for the Notes may be limited.

Each tranche of Notes is a new issue of securities for which no established trading market exists. Although we intend to apply to list each tranche of Notes on the New York Stock Exchange, no assurance can be given that we will be able to list the Notes of either tranche. Even if the Notes are listed, no assurance can be given that a trading market for either tranche of the Notes will develop or be maintained. The listing application will be subject to approval by the New York Stock Exchange. If such listing is obtained, we have no obligation to maintain such listing and we may delist the Notes at any time. If an active trading market does not develop for a tranche of the Notes, Noteholders may not be able to resell such Notes at all or at prices acceptable to them. Although the underwriters for this offering have advised us that they intend to make a market in each tranche of the Notes after completion of the offering, they are not obligated to do so and may discontinue market making at any time. The liquidity of any trading market for, and future trading prices of, either tranche of the Notes will depend on many factors, including, among other things, the number of holders of such Notes, our operating results, cash flows, financial performance and prospects, prevailing interest rates, changes in our credit rating or outlook, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Therefore, no assurance can be given as to the liquidity of any trading market for either tranche of the Notes.

Noteholders are exposed to the consequences of denomination of a minimum specified denomination plus a higher integral multiple.

The Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. As is the case with any issue of securities that have a denomination consisting of a minimum specified denomination (a “Specified Denomination”) plus a higher integral multiple of another smaller amount, it is possible that interests in the Notes may be traded in amounts that are not a Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount that is less than the Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the Specified Denomination.

The United Kingdom’s pending departure from the European Union could increase volatility in the financial markets and currency exchange rates, including the euro.

In June 2016, the United Kingdom voted, in a referendum, to leave the European Union (“Brexit”). The United Kingdom’s exit from the European Union has created uncertainty regarding the political and economic outlook of the United Kingdom and the European Union. The failure of the European Union and the United Kingdom to reach an agreement regarding Brexit could negatively impact the economic conditions in the United Kingdom, the European Union and globally and could lead to an increase in the volatility in currency exchange rates, including the British pound and the euro, as well as to volatility in the financial markets and thus impact the liquidity and/or the market value of securities, including the Notes.

CURRENCY CONVERSION

Principal and interest payments in respect of the Notes and additional amounts, if any, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. See “Description of the Notes—Issuance in Euro.” Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture governing the Notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest on the Notes and additional amounts, if any, that may have important economic and tax consequences to them. See “Risk Factors.” You should consult your own financial and legal advisors as to the risks involved in an investment in the Notes.

On February 22, 2019, the euro/U.S. \$ rate of exchange as reported by Bloomberg was €1.00/U.S. \$1.13.

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USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used by Colgate for general corporate purposes, which include the retirement of commercial paper and the repayment of our 1.750% Fixed Rate Notes due 2019 and our Floating Rate Notes due 2019. As of February 22, 2019, Colgate's outstanding commercial paper had a weighted average interest rate of 1.55% with maturities ranging from 1 day to 33 days. The 1.750% Fixed Rate Notes due 2019 have an aggregate principal amount of \$500 million, mature on March 18, 2019 and bear interest at a fixed rate of 1.750% per annum. The Floating Rate Notes due 2019 have an aggregate principal amount of €500 million, mature on May 14, 2019 and bear interest at a floating rate based on 3-month EURIBOR plus 23 basis points.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the Notes supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of the Notes and the debt securities set forth in the accompanying prospectus supplement and prospectus.

General

The Notes and the Notes will be issued under an indenture dated as of November 15, 1992, between Colgate and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. The paying agent for the Notes initially will be The Bank of New York Mellon, London Branch (the “London Paying Agent”).

Unless earlier redeemed, the Notes will mature on _____, and the Notes will mature on _____, (each, a “Maturity Date” with respect to the applicable tranche of Notes). The Notes will bear interest at _____ % per annum and the Notes will bear interest at _____ % per annum. We will pay interest on the Notes and the Notes annually in arrears on _____ of each year, commencing on _____, 2020 (each, an “Interest Payment Date”). Interest on an Interest Payment Date will be paid to the persons in whose names the Notes were registered as of, if the Notes are in definitive form, the close of business on the fifteenth day (whether or not a Business Day (as defined below)) immediately preceding the Interest Payment Date or, if the Notes are represented by one or more global Notes, the close of business on the Business Day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the related Interest Payment Date. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or March _____, 2019 if no interest has been paid on the Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Any payment otherwise required to be made in respect of the Notes on a date that is not a Business Day may be made on the next succeeding Business Day with the same force and effect as if made on that date. No additional interest shall accrue as a result of a delayed payment. For purposes of the Notes, “Business Day” means any day other than a Saturday or Sunday, (1) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in The City of New York and London and (2) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET system), or any successor thereto, is open (a “Target Settlement Day”).

The Notes will be senior unsecured obligations of Colgate and will rank equally with all of the other unsecured and unsubordinated indebtedness of Colgate from time to time outstanding.

The Indenture does not limit the amount of notes, debentures or other evidence of indebtedness that we may issue under the Indenture or otherwise and provides that debt securities under the Indenture may be issued from time to time in one or more series.

The Notes will not be subject to any sinking fund provisions and will not be convertible into or exchangeable for any of our other securities. The Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The principal of each Note payable at maturity or earlier redemption will be paid in euro against presentation and surrender at the office or agency maintained for such purpose in London, initially the corporate trust office of the London Paying Agent, located at One Canada Square, London E14 5AL, United Kingdom.

Under the Indenture, holders of the Notes will vote with holders of all other tranches of our Medium-Term Notes, Series H, as a single class. We may issue additional Medium-Term Notes, Series H and increase the authorized amount of our Medium-Term Notes, Series H at any time without your consent.

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The Indenture contains provisions that require the consent of or action by a specified percentage of the aggregate principal amount of our Medium-Term Notes, Series H, acting as a single class. For example, holders of a majority in aggregate principal amount of our Medium-Term Notes, Series H, as a single class, may consent to certain modifications to the Indenture and waivers of past defaults under the Indenture, as described under “Description of Debt Securities—Modification and Waiver” in the accompanying prospectus, and holders of at least 25% in aggregate principal amount of our Medium-Term Notes, Series H, as a single class, may declare the entire principal of our Medium-Term Notes, Series H, to be due and payable upon the occurrence of an event of default, as described under “Description of Debt Securities—Events of Default” in the accompanying prospectus. Therefore, because the Medium-Term Notes, Series H, vote as a single class, a greater percentage of the principal amount of the Notes may be required to take action under the Indenture and the aggregate principal amount of the Notes, acting alone or jointly, may not be sufficient to take action under the Indenture.

Optional Redemption

Prior to the applicable Par Call Date (as defined below), the Notes may be redeemed at our option, at any time, in whole, or from time to time, in part, at a redemption price equal to the greater of:

· 100% of the principal amount of the Notes to be redeemed; or

· the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed assuming that the Notes being redeemed matured on the applicable Par Call Date (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus basis points, in the case of the Notes, and basis points, in the case of the Notes.

On or after the applicable Par Call Date, the Notes may be redeemed at our option, at any time, in whole, or from time to time, in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed.

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

Notwithstanding the foregoing, installments of interest on Notes being redeemed that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the holders as of the close of business on the relevant record date according to the Notes and the Indenture.

The “Comparable Government Bond Rate” will be determined by the Calculation Agent on the third Business Day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the

yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the applicable Comparable Government Bond, assuming a price for the applicable Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Comparable Government Bond Price for such date of redemption.

“Calculation Agent” means an independent investment banking or commercial banking institution of international standing appointed by us.

“Comparable Government Bond” means the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed by us as having an actual or interpolated maturity comparable with the remaining term of the applicable tranche of Notes assuming such tranche matured on the applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a maturity comparable to the remaining term of such tranche of Notes assuming such tranche matured on the applicable Par Call Date.

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“Comparable Government Bond Price” means, with respect to any redemption date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Par Call Date” means (i) with respect to the Notes, , (two months prior to the maturity date of the Notes), and (ii) with respect to the Notes, , (three months prior to the maturity date of the Notes).

“Reference Government Bond Dealer” means each of four banks selected by us, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m., Central European Time (CET), on the third Business Day preceding such date for redemption quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

Notice of redemption will be mailed at least 15 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address, provided that while the Notes are represented by one or more global Notes, notice of redemption may, at our option, instead be given to holders of Notes (and beneficial interests therein) in accordance with the applicable rules and regulations of Euroclear and Clearstream. The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, and the redemption price and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes of a tranche are to be redeemed, the Notes of such tranche to be redeemed will be selected in accordance with applicable depositary procedures; provided, however, that no Notes of a principal amount of €100,000 or less shall be redeemed in part.

The Notes of each tranche are also subject to redemption prior to maturity if certain changes in U.S. tax law occur. If such changes occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See “—Redemption for Tax Reasons.”

Issuance in Euro

Initial holders will be required to pay for the Notes in euro, and principal and interest payments in respect of the Notes and additional amounts, if any, will be payable in euro.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted to U.S. dollars on the basis of the Market Exchange Rate (as defined below). Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the London Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

“Market Exchange Rate” means the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as reported by Bloomberg.

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Further Issuances

We may, from time to time, without the consent of or notice to existing Noteholders, create and issue further Medium-Term Notes, Series H having the same terms and conditions as either tranche of Notes in all respects, except for issue date, issue price and, to the extent applicable, the first payment of interest and the initial interest accrual date. Additional Medium-Term Notes, Series H issued in this manner will be consolidated with and will form a single tranche of debt securities with the related previously outstanding applicable tranche of Notes; *provided, however*, that the issuance of such additional Notes will not be so consolidated for United States federal income tax purposes unless such issuance constitutes a “qualified reopening” within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury regulations promulgated thereunder.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional amounts to a holder of a Note that is a United States Alien (as defined below) such amounts as may be necessary so that every net payment on such Note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note to be then due and payable. However, we will not be required to make any payment of additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder, if such holder is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein, or (ii) the presentation by the holder of a Note for payment more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;
- (b) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge that would not have been imposed but for such holder’s past or present status as a controlled foreign corporation, passive foreign investment company (including a qualified election fund) or foreign private foundation or other tax exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States Federal income tax;
- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note;

any tax, assessment or other governmental charge required to be deducted or withheld by any paying agent from
(e) any payment on a Note, if such payment can be made without such deduction or withholding by any other paying agent;

any tax, assessment or other governmental charge that would not have been imposed but for the holder's failure to comply with any applicable certification, information, documentation or other reporting requirement concerning
(f) the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a Note if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

any tax, assessment or other governmental charge imposed by reason of the holder (i) owning or having owned,
(g) directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote, (ii) receiving interest described in Section 881(c)(3)(A)

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of the United States Internal Revenue Code or (iii) being a controlled foreign corporation with respect to the United States that is related to the Company by actual or constructive stock ownership;

(h) any tax, assessment or other governmental charge that is imposed on a payment pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code (FATCA), any Treasury regulations and official interpretations thereof, and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or

(i) any combination of items (a), (b), (c), (d), (e), (f) (g) and (h);

nor shall such additional amounts be paid with respect to any payment on a Note to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note.

For purposes of the foregoing, the holding of or the receipt of any payment with respect to a Note shall not constitute a connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having power over, such holder if such holder is an estate, a trust, a partnership or a corporation) and the United States.

The term “United States Alien” means any person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a nonresident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

Redemption for Tax Reasons

If we have or will become obliged to pay additional amounts (as described above under the heading “—Payment of Additional Amounts”) as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date of this pricing supplement, and we determine that such obligation cannot be avoided by the use of reasonable measures then available to us, we may, at our option, at any time, having giving not less than 15 nor more than 60 days’ prior written notice to Holders, redeem, in whole, but not in part, the Notes of either or both tranches at a redemption price equal to 100% of their principal amount, together with unpaid interest, if any, on the Notes being redeemed accrued to but excluding the redemption date, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts if a payment in respect to the applicable tranche of Notes were due on such date. Prior to the transmission or publication of any notice of redemption pursuant to this paragraph, we shall deliver to the Trustee a certificate signed by two executive officers of the Company stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem the Notes has occurred.

Applicable Law and Foreign Currency Judgments

The Notes will be governed by and construed in accordance with the internal laws of the State of New York. Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar.

Book-Entry Delivery and Settlement

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our

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understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

Global Clearance and Settlement

The Notes of each tranche will be issued in the form of one or more global Notes in fully registered form, without coupons, and will be deposited with, or on behalf of, a common depository for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the global Notes.

Except as set forth below, the global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold Notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.