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**THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BONDS (THE “BONDS”) REFERENCED IN THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” TO PERSONS OTHER THAN U.S. PERSONS AS DEFINED IN, AND AS PERMITTED BY, THE US SECURITIES ACT OF 1933 (THE “SECURITIES ACT”). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS MAY NOT BE OFFERED OR SOLD EXCEPT IN AN OFFSHORE TRANSACTION TO PERSONS OTHER THAN U.S. PERSONS IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**Confirmation of your Representation:** In order to be eligible to view the attached document or make an investment decision with respect to the Bonds, investors must comply with the following provisions. You have been sent the following document on the basis that you have confirmed to the Unilever N.V. (the “**Issuer**”), Unilever PLC and Unilever United States, Inc. (the “**Initial Guarantors**”), Banco Santander, S.A., Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Mizuho International plc (the “**Lead Managers**”), being the senders of the attached document that you are a person that is (i) outside the United States (within the meaning of Regulation S under the Securities Act) and (ii) not a U.S. person (within the meaning of Regulation S under the Securities Act) and that you are (a) a “**relevant person**” (as defined below) if in the United Kingdom; or are (b) outside the United Kingdom (and the electronic mail address that you gave us and to which this e-mail has been delivered are not located in such jurisdictions). By accepting this e-mail and accessing the attached document, you shall be deemed to have made the above representation and that you consent to delivery of such document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (b) who are high net worth entities falling within Article 49 of the Order, and other persons to whom it may otherwise lawfully be communicated under the Order, (all such person together referred to as “**relevant persons**”). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such 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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Initial Guarantors, nor the Lead Managers, nor any person who controls them, nor any director, officer, employee or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version available to you on request from the Lead Managers.

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Prospectus dated 31 August 2018



## UNILEVER N.V.

*(incorporated with limited liability in the Netherlands and having its corporate seat in Rotterdam, the Netherlands)*

**€650,000,000 0.500 per cent. Bonds due 6 January 2025**

**€650,000,000 1.375 per cent. Bonds due 4 September 2030**

**guaranteed by**

**UNILEVER PLC**

*(incorporated with limited liability in England and Wales)*

and

**UNILEVER UNITED STATES, INC.**

*(incorporated under the laws of the State of Delaware, United States)*

**Issue Price: 99.022 per cent. in respect of the 2025 Notes**

**98.951 per cent. in respect of the 2030 Notes**

The €650,000,000 0.500 per cent. Bonds due 6 January 2025 (the “**2025 Bonds**”) and the €650,000,000 1.375 per cent. Bonds due 4 September 2030 (the “**2030 Bonds**”) and, together with the 2025 Bonds, the “**Bonds**” and each, a “**Series**”) will be issued by Unilever N.V. (the “**Issuer**” or “**NV**”) and guaranteed by Unilever PLC (“**PLC**”) and Unilever United States, Inc. (“**UNUS**” and, together with PLC, the “**Initial Guarantors**”) (each a “**Guarantee**” and together, the “**Guarantees**”). Interest on the 2025 Bonds is payable annually in arrear on 6 January in each year. The first payment of interest in respect of the 2025 Notes will be made on 6 January 2019 in respect of the period from (and including) the Issue Date to (but excluding) 6 January 2019 (short first coupon). Interest on the 2030 Bonds is payable annually in arrear on 4 September in each year. Payments on the Bonds will be made without deduction for or on account of taxes of the Netherlands, the United Kingdom and the United States to the extent described under “*Terms and Conditions of the 2025 Bonds — Taxation*” or “*Terms and Conditions of the 2030 Bonds — Taxation*”, as applicable.

**With effect from, and including, the Automatic Issuer Substitution Effective Time (as defined in the Conditions), NV will be released from its obligations as issuer under the Bonds and New NV (as defined herein) will be substituted as issuer under the Bonds. References herein to the “Issuer” shall be construed accordingly. Furthermore, from, and including, the Automatic Issuer Substitution Effective Time, New Sub (as defined herein) (as successor to NV pursuant to the Dutch Merger (as defined in the Conditions)) shall accede as a guarantor of the Bonds (together with the Initial Guarantors, the “Guarantors”). See “*Terms and Conditions of the Bonds — Automatic Issuer Substitution*” and “*—Guarantee and Status*”.**

The 2025 Bonds mature on 6 January 2025 and the 2030 Bonds mature on 4 September 2030 (each, a “**Maturity Date**”). The Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Netherlands, the United Kingdom and the United States. See “*Terms and Conditions of the 2025 Bonds — Redemption and Purchase*” or “*Terms and Conditions of the 2030 Bonds — Redemption and Purchase*”, as applicable.

The Bonds will, subject to the Conditions, constitute direct, unconditional and unsecured obligations of the Issuer. See “*Terms and Conditions of the 2025 Bonds — Guarantee and Status*” or “*Terms and Conditions of the 2030 Bonds — Guarantee and Status*”, as applicable.

Application has been made to the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (the “**UK Listing Authority**”) for the Bonds to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Bonds to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Prospectus to the Bonds being “**listed**” (and all related references) shall mean that the Bonds have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. The Bonds will also be admitted to listing and trading on Euronext in Amsterdam (“**Euronext Amsterdam**”, a regulated market of Euronext Amsterdam N.V.). The UK Listing Authority has been requested to provide a certificate of approval and a copy of this document to the Authority for the Financial Markets in the Netherlands, being the relevant competent authority in the Netherlands.

The denomination of the Bonds of each Series shall be €100,000 and integral multiples of €1,000 in excess thereof. No definitive Bonds will be issued with a denomination above €199,000.

The Bonds of each Series will initially be represented by a Temporary Global Bond, without interest coupons, which will be issued in new global note (“**NGN**”) form and will be delivered on or prior to 4 September 2018 to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Each Temporary Global Bond will be exchangeable for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a Global Bond, without interest coupons, on or after a date which is expected to be 15 October 2018, upon certification as to non-U.S. beneficial ownership. Each Global Bond will be exchangeable for definitive Bonds in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof in the circumstances set out in it. No definitive Bonds will be issued with a denomination above €199,000. See “*Summary of Provisions relating to the Bonds while in Global Form*”.

The Bonds are expected to be rated A1 and A+ by Moody’s Investors Services Limited (“**Moody’s**”) and S&P Global Ratings Europe Limited (“**S&P**”), respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Moody’s and S&P are established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.

### Lead Managers

**Deutsche Bank**  
**Mizuho Securities**

**J.P. Morgan**  
**Santander Corporate & Investment Banking**

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”) and for the purpose of giving information with regard to (i) NV; (ii) NV, PLC and their group companies (being those companies required to be consolidated in accordance with Netherlands and United Kingdom legislative requirements relating to consolidated accounts) (the “**Unilever Group**”); (iii) PLC and UNUS in their capacity as guarantors; and (iv) the Bonds, in each case, which according to the particular nature of NV, the Initial Guarantors and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of NV and the Initial Guarantors. NV and the Initial Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of each of NV and the Initial Guarantors (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of NV, the Initial Guarantors, New Sub, New NV or the Lead Managers (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by NV, the Initial Guarantors, New Sub, New NV and the Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “*Subscription and Sale*” below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of NV, the Initial Guarantors, New Sub, New NV or the Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of NV or the Initial Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of NV or the Initial Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Lead Manager or on its behalf in connection with the Issuer, the Initial Guarantors, or the issue and offering of the Bonds. Each Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

**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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

Unless otherwise specified or the context requires, references to "dollars", "U.S. dollars" and "U.S.\$" are to United States dollars, references to "euro", "EUR" and "€" are to euros, references to "sterling", "GBP" and "£" are to pounds sterling and references to "INR" are to the lawful currency of the Republic of India. NV and PLC and their group companies are together referred to in this Prospectus as "Unilever" or the "Unilever Group". References herein to the "Bonds" are to the 2025 Bonds and the 2030 Bonds together, except where otherwise indicated. For the avoidance of doubt, the defined term "Bonds" in the terms and conditions in respect of each Series refers to the Bonds of that Series only.

In connection with the issue of each Series, Deutsche Bank AG, London Branch (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

1. Unilever's 2016 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2016**") and Unilever's 2017 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2017**") which contain the audited annual financial statements (on both a consolidated and an entity basis) of NV and PLC (the consolidated audited annual financial statements of NV and PLC being the audited annual financial statements of the Unilever Group ) for the financial years ended 31 December 2016 and 31 December 2017 (including the auditors' reports thereon and notes thereto) respectively;
2. UNUS' audited financial statements for the financial years ended 31 December 2016 and 31 December 2017 (the "**UNUS Financial Statements**");
3. Unilever's 2018 First Half Year Results which contain the unaudited condensed interim financial statements of NV and PLC (being the unaudited consolidated interim financial statements of the Unilever Group) for the six months ended 30 June 2018 (the "**2018 Half Year Results**"); and
4. The Annual Report on Form 20-F of NV and PLC in respect of the year ended 31 December 2017,

save that any statement contained herein or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Prospectus pursuant to section 87G of the FSMA.

The Unilever Annual Report and Accounts 2016, the Unilever Annual Report and Accounts 2017, the UNUS Financial Statements and the 2018 Half Year Results refer to certain supplementary information being available on Unilever's website and the website of the United States Securities and Exchange Commission. Unless otherwise contained in this document or the documents referred to above, such supplementary information is not incorporated by reference in, and does not form part of, this document.

For the avoidance of doubt, any documents themselves incorporated by reference in the documents listed at paragraphs (1) to (4) inclusive above (including links to websites) shall not form part of this Prospectus. Any information contained in the documents listed at paragraphs (1) to (4) inclusive above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

Copies of documents listed at paragraphs 1 to 3 inclusive above may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and copies of the document listed at paragraph 4 above may be obtained (without charge) from the website of the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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## Overview

The overview below describes the principal terms of the Bonds and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “*Terms and Conditions of the 2025 Bonds*” or, as the case may be, the “*Terms and Conditions of the 2030 Bonds*” (as applicable, the “**Conditions**”).

<b>Issuer:</b>	<p>Prior to the Automatic Issuer Substitution Effective Time, Unilever N.V.</p> <p>From, and including, the Automatic Issuer Substitution Effective Time, Unilever International Holdings N.V. (being a public limited liability company incorporated under the laws of the Netherlands under such name and registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196, as such company may be renamed from time to time) (“<b>New NV</b>”).</p>
<b>Guarantors:</b>	<p>From the Issue Date, Unilever PLC and Unilever United States, Inc. (the “<b>Initial Guarantors</b>”).</p> <p>From, and including, the Automatic Issuer Substitution Effective Time, in addition to the Initial Guarantors, Unilever International Holding B.V. a private limited liability company incorporated under the laws of the Netherlands by New NV for the purpose of effecting the Dutch Merger registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041 as such company may be renamed from time to time (being the successor entity of NV pursuant to the Dutch Merger) (“<b>New Sub</b>” and, from, and including, the Automatic Issuer Substitution Effective time, together with the Initial Guarantors, the “<b>Guarantors</b>”).</p>
<b>Automatic Issuer Substitution:</b>	<p>Pursuant to the Trust Deed in respect of the relevant Series and without the consent of the Trustee, the Bondholders or the Couponholders, with effect from, and including, the Automatic Issuer Substitution Effective Time, NV shall be released from all of its obligations, undertakings and covenants as issuer under the Bonds and New NV will assume and agree to be bound by and subject to all obligations pursuant to the relevant Conditions and the relevant Trust Deed of NV as issuer of the Bonds without further formality.</p>
<b>Form and Denomination:</b>	<p>Each Series of Bonds will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above €199,000.</p>
<b>Status of the Bonds and Guarantee:</b>	<p>The Bonds constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).</p> <p>The Initial Guarantors have, and from, and including, the Automatic Issuer Substitution Effective Time, New Sub will have, jointly and</p>



severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the relevant Trust Deed, the Bonds and the Coupons.

The payment obligations of the Issuer under the Bonds and the Coupons and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

<b>Currency:</b>	Euro (“€”)
<b>Principal Amount:</b>	<i>2025 Bonds:</i> €650,000,000 <i>2030 Bonds:</i> €650,000,000
<b>Interest Rate:</b>	<i>2025 Bonds:</i> 0.500 per cent. per annum <i>2030 Bonds:</i> 1.375 per cent. per annum
<b>Interest Payment Dates:</b>	<i>2025 Bonds:</i> Interest in respect of the 2025 Bonds will, save for in respect of the short first Interest Period, be payable annually in arrear on 6 January in each year commencing on 6 January 2019 (the “ <b>First Interest Payment Date</b> ”) and ending on the Maturity Date (unless the 2025 Bonds are redeemed or purchased early). The first Interest Period shall be a short first Interest Period from (and including) the Issue Date to (but excluding) the First Interest Payment Date. <i>2030 Bonds:</i> Interest in respect of the 2030 Bonds will be payable annually in arrear on 4 September in each year commencing on 4 September 2019 and ending on the Maturity Date (unless the 2030 Bonds are redeemed or purchased early).
<b>Issue Price:</b>	<i>2025 Bonds:</i> 99.022 per cent. <i>2030 Bonds:</i> 98.951 per cent.
<b>Issue Date:</b>	4 September 2018
<b>Maturity Date:</b>	<i>2025 Bonds:</i> 6 January 2025 <i>2030 Bonds:</i> 4 September 2030
<b>Redemption:</b>	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the relevant Maturity Date.
<b>Early Redemption for Taxation Reasons:</b>	The Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any in the event of certain changes affecting taxes of the Netherlands, the United Kingdom and the United States, as described under “ <i>Terms and Conditions of the 2025 Bonds — Redemption and Purchase</i> ” or “ <i>Terms and Conditions of the 2030 Bonds — Redemption and Purchase</i> ”, as applicable.
<b>Events of Default:</b>	The events of default under the Bonds are as specified in the “ <i>Terms and Conditions of the 2025 Bonds – Repayment upon Event of Default</i> ” or “ <i>Terms and Conditions of the 2030 Bonds – Repayment upon Event of Default</i> ”, as applicable, below and include a cross

acceleration clause in relation to NV and PLC and (from, and including, the Automatic Issuer Substitution Effective Time) New NV and New Sub.

<b>Negative Pledge:</b>	The Conditions include a negative pledge by NV and PLC prior to the Automatic Issuer Substitution Effective Time, and by New NV from, and including, the Automatic Issuer Substitution Effective Time, each as set forth therein.
<b>Taxation:</b>	Payments in respect of the Bonds will be made free and clear of any present or future taxes or duties imposed by or in the Netherlands, in the case of NV, New NV and New Sub, by or in the United Kingdom, in the case of PLC and by or in the United States, in the case of UNUS or, if such taxes are required to be withheld, will be increased to the extent necessary in order that the net amount received by the relevant holder of the Bonds, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to certain exceptions set out in Condition 8.
<b>Governing Law:</b>	The Bonds, and any non-contractual obligations arising out of or in connection with the Bonds, will be governed by, and construed in accordance with, English law.
<b>Clearing and Settlement:</b>	Euroclear Bank SA/NV and Clearstream Banking, S.A.
<b>Lead Managers:</b>	Banco Santander, S.A. Deutsche Bank AG, London Branch J.P. Morgan Securities plc Mizuho International plc
<b>Trustee:</b>	The Law Debenture Trust Corporation p.l.c.
<b>Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Listing and Admission to Trading:</b>	Application has been made for the Bonds to be admitted to the Official List and to trading on the London Stock Exchange's Regulated Market. The Bonds will also be admitted to listing and trading on Euronext in Amsterdam. The UK Listing Authority has been requested to provide a certificate of approval and a copy of this document to the relevant competent authority in the Netherlands.
<b>Selling Restrictions:</b>	There are restrictions on offers of the Bonds to EEA retail investors and into, or to persons resident in, the United States, the Netherlands, the United Kingdom and elsewhere. See " <i>Subscription and Sale</i> ". Category 2 selling restrictions will apply to the Bonds for the purposes of Regulation S under the Securities Act.
<b>Risk Factors:</b>	For a discussion of certain risk factors relating to NV, the Initial Guarantors and the Bonds that prospective investors should carefully consider prior to making an investment in the Bonds, see " <i>Risk Factors</i> ".
<b>Securities Identifiers for the 2025 Bonds:</b>	ISIN: XS1873208950 Common Code: 187320895 FISN: UNILEVER N.V./BD 20250304 RESTN

**Securities Identifiers for the 2030  
Bonds:**

CFI Code: DBFXFB

ISIN: XS1873209172

Common Code: 187320917

FISN: UNILEVER N.V./BD 20300904 RESTN

CFI Code: DBFXFB

## **Risk Factors**

*NV and the Initial Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under the Bonds or under the guarantee of the Bonds. Most of these factors are contingencies which may or may not occur and NV and the Initial Guarantors are not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are specific to the Bonds are also described below.*

*NV and the Initial Guarantors believe that the factors described below represent all the material or principal risks inherent in investing in the Bonds, but the inability of NV and the Initial Guarantors to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and NV and the Initial Guarantors do not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the “Terms and Conditions of the Bonds” below or elsewhere in this Prospectus have the same meanings in this section. In this Prospectus, references to “we” or “our” refer to the Unilever Group. References in the “Risk Factors” section to “Bonds” shall be to Bonds of either Series.*

*Prospective investors should consider, among other things, the following:*

### **Overview**

Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the effect of climate change on Unilever’s business; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. These forward-looking statements speak only as of the date of this document.

For further information with respect to each of the items set out as material or principal risk factors in the paragraph above, please see the corresponding item in the Risk Factors section below.

### **Risk factors relating to NV and the Initial Guarantors and their businesses**

Unless otherwise specified by reference to UNUS, the following risk factors apply in the Unilever Group context and are also applicable on a national basis to UNUS.

#### **Brand Preference**

*As a branded goods business, Unilever’s success depends on the value and relevance of our brands and products to consumers around the world and on our ability to innovate and remain competitive.*

Consumer tastes, preferences and behaviours are changing more rapidly than ever before, and Unilever’s ability to identify and respond to these changes is vital to our business success.

Technological change is disrupting our traditional brand communication models. Our ability to develop and deploy the right communication, both in terms of messaging content and medium is critical to the continued strength of our brands.

We are dependent on creating innovative products that continue to meet the needs of our consumers and getting these new products to market with speed. If we are unable to innovate effectively, Unilever's sales or margins could be materially adversely affected.

### **Portfolio Management**

*Unilever's strategic investment choices will affect the long-term growth and profits of our business.*

Unilever's growth and profitability are determined by our portfolio of categories, geographies and channels and how these evolve over time. If Unilever does not make optimal strategic investment decisions then opportunities for growth and improved margin could be missed.

### **Sustainability**

*The success of our business depends on finding sustainable solutions to support long-term growth.*

Unilever's vision to grow our business, while decoupling our environmental footprint from our growth and increasing our positive social impact will require more sustainable ways of doing business. In a world where resources are scarce and demand for them continues to increase it is critical that we succeed in reducing our resource consumption and converting to sustainably sourced supplies. In doing this we are dependent on the efforts of partners and various certification bodies. We are also committed to improving health and well-being and enhancing livelihoods around the world so Unilever and our communities grow successfully together. There can be no assurance that sustainable business solutions will be developed and failure to do so could limit Unilever's growth and profit potential and damage our corporate reputation.

### **Climate Change**

*Climate changes and governmental actions to reduce such changes may disrupt our operations and/or reduce consumer demand for our products.*

Climate changes are occurring around the globe which may impact our business in various ways.

They could lead to water shortages which would reduce demand for those of our products that require a significant amount of water during consumer use. They could also lead to an increase in raw material and packaging prices or reduced availability.

Governments may take action to reduce climate change such as the introduction of a carbon tax or zero net deforestation requirements which could impact our business through higher costs or reduced flexibility of operations.

Increased frequency of extreme weather (storms and floods) could cause increased incidence of disruption to our manufacturing and distribution network. Climate change could result therefore in making products less affordable or less available for our consumers resulting in reduced growth and profitability.

### **Customer relationships**

*Successful customer relationships are vital to our business and continued growth.*

Maintaining strong relationships with our existing customers and building relationships with new customers who have built new technology enabled business models to serve changing shopper habits are necessary to ensure our brands are well presented to our consumers and available for purchase at all times.

The strength of our customer relationships also affects our ability to obtain pricing and competitive trade terms. Failure to maintain strong relationships with customers could negatively impact our terms of business with affected customers and reduce the availability of our products to consumers.

## **Talent and Organisation**

*A skilled workforce and agile ways of working are essential for the continued success of our business.*

Our ability to attract, develop and retain the right number of appropriately qualified people is critical if we are to compete and grow effectively.

This is especially true in our key emerging markets where there can be a high level of competition for a limited talent pool. The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

## **Supply chain**

*Our business depends on purchasing materials, efficient manufacturing and the timely distribution of products to our customers.*

Our supply chain network is exposed to potentially adverse events such as physical disruptions, environmental and industrial accidents or disruptions at a key supplier which could impact our ability to deliver orders to our customers.

The cost of our products can be significantly affected by the cost of the underlying commodities and materials from which they are made. Fluctuations in these costs cannot always be passed on to the consumer through pricing.

## **Safe and high quality products**

*The quality and safety of our products are of paramount importance for our brands and our reputation.*

The risk that raw materials are accidentally or maliciously contaminated throughout the supply chain or that other product defects occur due to human error, equipment failure or other factors cannot be excluded.

## **Systems and information**

*Unilever's operations are increasingly dependent on IT systems and the management of information.*

Increasing digital interactions with customers, suppliers and consumers place ever greater emphasis on the need for secure and reliable IT systems and infrastructure and careful management of the information that is in our possession.

The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations continues to increase. Such an attack could inhibit our business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results.

## **Business transformation**

*Successful execution of business transformation projects is key to delivering their intended business benefits and avoiding disruption to other business activities.*

Unilever is continually engaged in major change projects, including acquisitions, disposals and organisational transformations, to drive continuous improvement in our business and to strengthen our portfolio and capabilities.

A number of key projects were announced in 2017 to accelerate sustainable shareholder value creation. Failure to execute such initiatives successfully could result in under-delivery of the expected benefits and there could be a significant impact on the value of the business.

## **Economic and political instability**

***Unilever operates around the globe and is exposed to economic and political instability that may reduce consumer demand for our products, disrupt sales operations and/or impact the profitability of our operations.***

Adverse economic conditions may affect one or more countries within a region, or may extend globally.

Government actions such as foreign exchange or price controls can impact on the growth and profitability of our local operations.

Unilever has more than half its turnover in emerging markets which can offer greater growth opportunities but also expose Unilever to related economic and political volatility.

## **Treasury and Pensions**

***Unilever is exposed to a variety of external financial and related risks in relation to Treasury and Pensions.***

The relative value of currencies can fluctuate widely and could have a significant impact on business results. Further, because Unilever consolidates its financial statements in euros it is subject to exchange risks associated with the translation of the underlying net assets and earnings of its foreign subsidiaries.

We are also subject to the imposition of exchange controls by individual countries which could limit our ability to import materials paid in foreign currency or to remit dividends to the parent company.

Unilever may face liquidity risk, i.e. difficulty in meeting its obligations, associated with its financial liabilities. A material and sustained shortfall in our cash flow, or other factors, could undermine Unilever's credit rating, impair investor confidence and also restrict Unilever's ability to raise funds. We are exposed to market interest rate fluctuations on our floating rate debt. Increases in benchmark interest rates could increase the interest cost of our floating rate debt and increase the cost of future borrowings.

In times of financial market volatility, we are also potentially exposed to counter-party risks with banks, suppliers and customers.

Certain businesses have defined benefit pension plans, most now closed to new employees, which are exposed to movements in interest rates, fluctuating values of underlying investments and increased life expectancy. Changes in any or all of these inputs could potentially increase the cost to Unilever of funding the schemes and therefore have an adverse impact on profitability and cash flow.

## **Ethical**

***Acting in an ethical manner, consistent with the expectations of customers, consumers and other stakeholders, is essential for the protection of the reputation of Unilever and its brands.***

Unilever's brands and reputation are valuable assets and the way in which we operate, contribute to society and engage with the world around us is always under scrutiny both internally and externally. Despite the commitment of Unilever to ethical business and the steps we take to adhere to this commitment, there remains a risk that activities or events cause us to fall short of our desired standard, resulting in damage to Unilever's corporate reputation and business results.

## Legal and regulatory

### ***Compliance with laws and regulations is an essential part of Unilever's business operations.***

Unilever is subject to national and regional laws and regulations in such diverse areas as product safety, product claims, trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes.

Failure to comply with laws and regulations could expose Unilever to civil and/or criminal actions leading to damages, fines and criminal sanctions against us and/or our employees with possible consequences for our corporate reputation.

Changes to laws and regulations could have a material impact on the cost of doing business. Tax, in particular, is a complex area where laws and their interpretation are changing regularly, leading to the risk of unexpected tax exposures. International tax reform remains a key focus of attention with the OECD's Base Erosion and Profit Shifting project and further potential tax reform in the EU and Switzerland.

## Risks relating to Simplification

### ***Simplification may trigger mandatory takeover offers by members of the Unilever Group with respect to listed local subsidiaries, which may impact the Unilever Group's cost resources and net debt levels.***

On 15 March 2018, the Boards announced their intention to simplify the Unilever Group's dual-parent structure under a new single parent company, New NV, by way of the U.K. Scheme, the Dutch Merger and other implementation steps related thereto (the "**Simplification**") as described in the section entitled "*Simplification*".

Simplification will result in New NV acquiring indirect control of NV's and PLC's subsidiaries listed on local stock exchanges. Should relevant conditions under local laws of individual jurisdictions be met and if an exemption is not available or granted under the respective regulations, Simplification may trigger the obligation to make a public offer with respect to the outstanding shares in certain of these subsidiaries that are publicly listed. In India, the Unilever Group has applied to the Securities and Exchange Board of India ("**SEBI**") for an exemption from the requirement that it make a mandatory public offer for up to 26% of the shares of Hindustan Unilever Limited ("**HUL**"), the Unilever Group's Bombay Stock Exchange-listed subsidiary, not already held by a member of the Unilever Group as a result of Simplification.

If the Unilever Group is unable to obtain an exemption from SEBI (whether in response to the current application or on appeal), the Unilever Group may be required to make a mandatory takeover offer in India. The Unilever Group currently holds 67.2 per cent. of HUL and if, as a result of any mandatory takeover offer and depending on the number of HUL shares tendered, it were to hold more than 75 per cent. of the shares of HUL, to maintain HUL's listing the Unilever Group would be required, within a period of one year, to ensure that its shareholding in HUL is reduced to not more than 75 per cent. through certain methods prescribed by SEBI. These methods include an issue of shares by HUL to the public, a qualified institutional placement of HUL shares, a bonus issue by HUL to public shareholders only, or a sale of shares by the Unilever Group by way of an offer for sale through the Bombay Stock Exchange. The Unilever Group cannot determine or predict currently: the offer price per HUL share that it would pay nor the number of HUL shares that would be tendered under any mandatory takeover offer; if it were to proceed with sales of HUL shares, the price per HUL share it would receive nor the number of HUL shares required to be sold; or the £: Indian Rupee ("**INR**") exchange rate at the relevant times.

For illustrative purposes only, assuming: an offer price per HUL share of INR 1358 (being the HUL closing share price on 15 March 2018, the date Simplification was announced); the maximum number of HUL shares were tendered in a mandatory takeover offer; the Unilever Group were required to sell the maximum number



of HUL shares to restore the minimum public shareholding of 25 per cent. and a sale price of INR 1,358 per HUL share were realized for all such sales; and an applicable exchange rate of £1:INR 90.19, the difference between the aggregate purchase price paid under such mandatory takeover offer and the aggregate proceeds received from such sales would be approximately £2.5 billion (in addition to transaction costs and interest), in respect of an assumed net increase in the Unilever Group's shareholding in HUL of 7.8 per cent. (from 67.2 per cent. to 75 per cent).

In addition, the granting of any applicable exemption may depend on the discretion of the competent authority and may also depend on the competent authority's interpretation of the applicable laws and regulations, including the need for any applicable application for any such exemption. No assurance can be provided that the respective competent authorities will grant the requested exemptions or will confirm that no mandatory takeover offers with respect to any such listed subsidiaries will be required as a result of Simplification, even if such authority may have granted exemptions for similar transactions in the past. Accordingly, if requested exemptions or confirmations are not given, Simplification may require such a mandatory takeover offer to be made in India or other jurisdictions, subject to and following completion of Simplification, which would result in consideration having to be paid and additional transaction costs and complexity, which could have an impact on the Unilever Group's cost resources and net debt levels.

### **Risks relating to the structure of the Bonds**

Each of NV and the Initial Guarantors is a holding company and currently conducts substantially all of its operations through its subsidiaries. Additionally, from, and including, the Automatic Issuer Substitution Effective Time, each of New NV and New Sub will be a holding company conducting substantially all of its operations through its subsidiaries. As a result, the right of a holder of a Bond to receive payments on the Bonds is structurally subordinated to the other liabilities of the subsidiaries of NV or relevant Initial Guarantor or, from, and including, the Automatic Issuer Substitution Effective Time, New NV or New Sub. Consequently, in the event of insolvency of NV or, from, and including, the Automatic Issuer Substitution Effective Time, New NV or a Guarantor (including, for the avoidance of doubt, New Sub), the claims of holders of Bonds would be structurally subordinated to the prior claims of the creditors of those subsidiaries and affiliated companies.

#### ***Automatic Issuer Substitution***

The conditions of the Bonds contain provisions according to which, with effect from, and including, the Automatic Issuer Substitution Effective Time, without consent of the Trustee, the Bondholders or Couponholders, NV will be released from all of its obligations, undertakings and covenants as issuer of the Bonds and New NV will accept the assumption of and agree to be bound by the obligations under the Bonds as issuer without further formality.

Such substitution is automatic and does not require the approval of the Bondholders or the Trustee and is dependent upon the completion of the Dutch Merger, which is one element of Simplification. Simplification is, amongst other things, dependent upon obtaining shareholder approval and consequently such issuer substitution is neither guaranteed nor is the timescale for any such substitution certain. For further details regarding the risks associated with Simplification, see "*Risks relating to Simplification*".

#### ***Modification, waivers and substitution***

The conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Trustee may in certain circumstances, without the consent of Bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach

of, any of the provisions of Bonds or (ii) determine without the consent of the Bondholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Bonds in place of the Issuer, in the circumstances described in Condition 12. This is notwithstanding and, in addition to, the automatic issuer substitution provisions described above in “*Automatic Issuer Substitution*”.

The effect of the above provisions is that a Bondholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Bondholder from being made in respect of the Bonds in accordance with the conditions of the Bonds.

### ***Change of law***

The conditions of the Bonds are based on English law in effect as at the date of issue of the relevant Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Bonds.

### ***Definitive Bonds will not be issued in integral multiples of less than €100,000***

The denomination of the Bonds is €100,000 and integral multiples of €1,000 in excess thereof. Therefore, it is possible that the Bonds may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 in his account with the relevant clearing system at the relevant time will not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to at least the minimum denomination.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

### ***Other parties***

Each of NV and the Initial Guarantors may be a party to contracts with a number of other third parties that have agreed to perform services in relation to the Bonds. For example, a paying agent has agreed to provide payment and calculation services in connection with the Bonds and Euroclear and Clearstream, Luxembourg have agreed, *inter alia*, to maintain records of their respective portion of the issue outstanding amount and, upon the Issuer’s request, to produce a statement for the Issuer’s use showing the total nominal amount of its customer holding for the Bonds as of a specified date. Bondholders will be required to rely on the services provided by such third parties with which NV and the Initial Guarantors have contracted.

### ***New Global Bond form***

The New Global Bond form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Bonds meet such Eurosystem eligibility criteria.

### ***Dependencies***

The ability of each of NV and the Initial Guarantors and, from the Automatic Issuer Substitution Effective Time, New NV and New Sub, to meet their financial obligations is dependent upon the availability of cash flows from their subsidiaries and affiliated companies through dividends, intercompany advances and other payments. In addition, as part of a global organisation, NV and the Initial Guarantors are and, from the Automatic Issuer Substitution Effective Time, New NV and New Sub will be, dependent upon each other and other Unilever Group companies for various services, rights and other functions. For example, UNUS is dependent upon its

parents acting as guarantors of certain of its financial obligations and is also dependent upon certain intellectual property rights held by other group companies.

## **Risks related to the market generally**

### ***The secondary market generally***

The Bonds will have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

### ***Credit ratings may not reflect all risks***

The Bonds are expected to be rated at issuance A1 by Moody's and A+ by S&P. The ratings assigned to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## Terms and Conditions of the 2025 Bonds

*The following are the terms and conditions in the form in which they will be endorsed on the 2025 Bonds:*

The issue of the €650,000,000 0.500 per cent. Bonds due 6 January 2025 (the “**Bonds**”) was authorised by a resolution of the Chief Financial Officer of Unilever N.V. (“**NV**”) passed on 20 August 2018, pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of NV on 21 November 2017, the guarantees of the Bonds were authorised by the Chief Financial Officer of Unilever PLC (“**PLC**”), pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of PLC on 21 November 2017, on 20 August 2018 and the Board of Directors of Unilever United States, Inc. (“**UNUS**” and, together with PLC, the “**Initial Guarantors**”) on 22 August 2018 and the guarantee of the Bonds following the Automatic Issuer Substitution (as defined in Condition 1) was approved by New Sub (as defined in Condition 1) on 23 August 2018. The Automatic Issuer Substitution was authorised by the Board of Directors of New NV (as defined in Condition 1) on 16 August 2018.

The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 4 September 2018 between NV, New NV, the Initial Guarantors and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the coupons relating to them (the “**Coupons**”).

Copies of the Trust Deed, and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated 4 September 2018 relating to the Bonds between NV, New NV, the Initial Guarantors, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”, which expression shall include any successors thereto) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include any successors thereto and the Principal Paying Agent). The Bondholders and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

### 1 Definitions

In these Conditions:

“**Automatic Issuer Substitution**” has the meaning set out in Condition 13;

“**Automatic Issuer Substitution Effective Time**” means 00:01 Amsterdam time on the Dutch Merger Effective Date;

“**Dutch Merger**” means the triangular legal merger between NV, New NV and New Sub;

“**Dutch Merger Closing Date**” means the date on which the notarial deed for the Dutch Merger is executed;

“**Dutch Merger Effective Date**” means the first calendar day after the Dutch Merger Closing Date;

“**Guarantor**” means (i) prior to the Automatic Issuer Substitution Effective Time, each of the Initial Guarantors and (ii) from, and including, the Automatic Issuer Substitution Effective Time, each of New Sub and the Initial

Guarantors (together, the “**Guarantors**”), in each case as any such entity may be substituted pursuant to Condition 12;

“**Group Company**” (i) prior to the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(a) and (ii) from, and including, the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(b);

“**Initial Issuer**” means NV;

“**Issuer**” means (i) prior to the Automatic Issuer Substitution Effective Time, the Initial Issuer and (ii) from, and including, the Automatic Issuer Substitution Effective Time, the New Issuer, in each case as such entity may be substituted pursuant to Condition 12;

“**New Issuer**” means New NV;

“**New NV**” means Unilever International Holdings N.V. (being a public limited liability company incorporated under the laws of the Netherlands under such name and registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196, as such company may be renamed from time to time);

“**New Sub**” means Unilever International Holding B.V. a private limited liability company incorporated under the laws of the Netherlands by New NV for the purpose of effecting the Dutch Merger registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041 as such company may be renamed from time to time (being the successor entity of the Initial Issuer pursuant to the Dutch Merger); and

“**Unilever Group**” (i) prior to the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(a) and (ii) from, and including, the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(b).

## 2 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above €199,000.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

## 3 Guarantee and Status

- (a) **Guarantee:** The Initial Guarantors have and from, and including, the Automatic Issuer Substitution Effective Time, New Sub will have, jointly and severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Bonds and the Coupons. Their obligations in that respect (each a “**Guarantee**” and together, the “**Guarantees**”) are contained in the Trust Deed.
- (b) **Additional Guarantee:** Pursuant to the Trust Deed, from, and including, the Automatic Issuer Substitution Effective Time, New Sub shall guarantee the obligations of the Issuer in respect of the Bonds on terms *mutatis mutandis* as the Guarantees provided by the Initial Guarantors including, but not limited to, such guarantee being joint and several therewith.
- (c) **Status:** The Bonds and Coupons constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among

themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law). The payment obligations of the Issuer under the Bonds and the Coupons and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

#### 4 Negative Pledge

- (a) **Prior to the Automatic Issuer Substitution Effective Time:** Prior to the Automatic Issuer Substitution Effective Time, so long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), neither NV nor PLC will create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Bonds and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Bonds and Coupons as shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders provided that the restriction contained in this Condition shall not apply to:
- (i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and
  - (ii) any security over assets of NV, or, as the case may be, PLC arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purpose of this Condition 4(a):

“**Indebtedness**” means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year; and

“**substantial**” means, in relation to each of NV and PLC, an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of NV, PLC and their group companies (being those companies required to be consolidated in accordance with Netherlands and United Kingdom legislative requirements relating to consolidated accounts) (the “**Unilever Group**”, and any company within the Unilever Group being referred to herein as a “**Group Company**”), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of NV or PLC, as the case may be, that, in their opinion, (1) the amounts shown in a certificate provided by NV and PLC (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been accurately extracted from the accounting records of the Unilever Group, and (2) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

- (b) **From, and including, the Automatic Issuer Substitution Effective Time:** From, and including, the Automatic Issuer Substitution Effective Time, so long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), New NV will not create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Bonds and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Bonds and Coupons as shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders provided that the restriction contained in this Condition shall not apply to:
- (i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and
  - (ii) any security over assets of New NV arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purpose of this Condition 4(b):

“**Indebtedness**” means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year; and

“**substantial**” means an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of New NV and its group companies (being those companies required to be consolidated in accordance with Netherlands legislative requirements relating to consolidated accounts) (the “**Unilever Group**”, and any company within the Unilever Group being referred to herein as a “**Group Company**”), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of New NV that, in their opinion, (1) the amounts shown in a certificate provided by New NV (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been accurately extracted from the accounting records of the Unilever Group, and (2) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

## 5 Interest

The Bonds bear interest from and including 4 September 2018 (the “**Issue Date**”) at the rate of 0.500 per cent. per annum, payable (save as provided below) annually in arrear on 6 January in each year (each an “**Interest Payment Date**”) commencing on 6 January 2019 up to and including 6 January 2025 (the “**Maturity Date**”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the

Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

The first Interest Period shall be a short first Interest Period for the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 0.500 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 6 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may be redeemed at the option of the Issuer before such date in accordance with Condition 6(b). The Issuer may also purchase Bonds in accordance with Condition 6(d).
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), provided that the Issuer or a Guarantor shall provide to the Trustee an opinion in writing of a reputable firm of lawyers of good standing (such opinion to be in a form, and such firm to be a firm, to which the Trustee shall have no reasonable objection) to the effect that there is a substantial likelihood that the Issuer or such Guarantor would be required to pay Additional Amounts (as defined in Condition 7) in accordance with Condition 8 or under any additional or substitute undertaking given pursuant to the Trust Deed upon the next due date for a payment in respect of the Bonds by reason of:
  - (i) any actual or proposed change in or amendment to the laws, regulations or rulings of The Netherlands, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein; or
  - (ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or
  - (iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of The Netherlands, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer or relevant Guarantor; or
  - (iv) any actual or proposed change in the official application or interpretation of, or any actual or proposed execution of, or amendment to, any treaty or treaties affecting taxation to which The Netherlands, the United Kingdom or the United States is or is to be a party,



which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date.

- (c) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (d) **Purchase:** The Issuer, each Guarantor and any other Group Company may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(e) below, they are purchased together with all unmatured Coupons relating to them). If a purchase is made by tender, tenders must be made available to all Bondholders alike. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantors or any such Group Company, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).
- (e) **Cancellation:** All Bonds (together with unmatured Coupons attached thereto or surrendered therewith) redeemed in accordance with Condition 6(b) shall be cancelled forthwith and may not be re-issued or resold and Bonds (together with unmatured Coupons attached thereto or surrendered therewith) purchased in accordance with Condition 6(d) may, at the option of the purchaser, be cancelled, held or resold.

## 7 Payments

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent (subject to Condition 7(b) below) by cheque drawn on, or by transfer to a euro account maintained by the payee with, a bank in the eurozone. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Payments subject to laws:** All payments, without prejudice to the provisions of Condition 8, are subject in all cases to (i) any applicable fiscal or other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach with respect thereto (“FATCA”). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8) for the relevant payment of principal.
- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition “business day” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain a Principal Paying Agent. Notice of any change in any Paying Agents or their specified offices will promptly be given to the Bondholders.

## 8 Taxation

All payments of principal of, and interest on, Bonds by the Issuer or, as the case may be, a Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands (in the case of payment by the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub), the United Kingdom (in the case of payment by PLC) or the United States (in the case of payment by UNUS) or (in any such case) any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In such event, except to the extent that the withholding or deduction is made in respect of FATCA, the Issuer or, as the case may be, such Guarantor, will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holder of any Bond or, as the case may be, Coupon, after such withholding or deduction, shall equal the respective amounts of principal and interest which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction, provided however that no such Additional Amounts shall be payable by the Issuer, PLC, UNUS or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub with respect to:

- (i) any Bond or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Bond or Coupon by reason of his having some connection with The Netherlands, the United Kingdom or, as the case may be, the United States other than the mere holding of such Bond or Coupon; or
- (ii) any payment in respect of a Bond or Coupon where the Holder thereof would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) if presentment is required, any Bond or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
- (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by the Issuer, PLC, UNUS or, (from, and including, the Automatic Issuer Substitution Effective Time), New Sub, if such payment can be made without such withholding or deduction by any other Paying Agent; or
- (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
- (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Bond or Coupon; or
- (vii) any payment in respect of a Bond or Coupon to any Holder who is not the sole beneficial owner of such Bond or Coupon to the extent that a beneficial owner thereof would not have been entitled to payment thereof had such beneficial owner been the Holder of such Bond or Coupon; or
- (viii) any combination of (i) to (vii).

As used herein, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been made available to the Principal Paying Agent on or prior to such date, the date on which, the full amount of such moneys having been made available, notice to that effect shall have been given to the Bondholders in accordance with Condition 17.

References herein to principal of, or interest on, the Bonds shall be deemed also to refer to any Additional Amounts which may be payable with respect thereto under this Condition or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition shall be without prejudice to the rights of substitution conferred by Condition 12 and Condition 13.

## **9 Repayment Upon Event of Default**

The following events or circumstances (each, a “**Default**”) shall be acceleration events in relation to the Bonds:

- (a) there is a default in the payment of any principal of, or for more than 15 days in the payment of any interest due on, any of the Bonds; or
- (b) there is a default in the performance or observance by the Issuer, PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub of any other obligation under the Trust Deed or the Bonds and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied; or
- (c) (i) any other indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub becomes prematurely repayable as a result of a default under the terms thereof, or (ii) the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub defaults in the repayment of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) at the maturity thereof (taking into account any applicable grace period therefor), or (iii) any guarantee or indemnity given by the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub in respect of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) shall not be honoured when due and called upon (taking into account any applicable grace period therefor) save where the Trustee is satisfied that liability under such guarantee or indemnity is being contested in good faith; or
- (d) an order is made or a decree or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub or an administration order is made or an administrator is appointed in relation to PLC (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 12 or the terms of which have previously been approved in writing by the Trustee) and such order, decree or resolution is not discharged or stayed within a period of 60 days (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders); or
- (e) the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 12 or the terms of which have previously been approved in writing by the Trustee) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or

- (f) an administrative receiver or other receiver, trustee, assignee or like officer is appointed of the whole or a substantial part of the undertaking or assets of PLC or an administrator (*bewindvoerder*) is provisionally or definitively appointed by the District Court in the event of a moratorium (*surséance van betaling*) over the whole or a substantial part of the undertaking or assets of the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and (except where any such appointment is made by or at the instigation or motion of the relevant company or its shareholders) such appointment is not discharged within 30 days; or
- (g) a trustee in bankruptcy (*curator*) is appointed by the District Court in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and such appointment is not discharged within 30 days; or
- (h) a distress or execution is levied or enforced upon or sued out against a substantial part of the assets of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (being, in the case of the Issuer and (from, and including, the Automatic Issuer Substitution Effective Time) New Sub, either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)) and is not removed, discharged, cancelled or paid out within 30 days after the making thereof or any encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and is not discharged within 30 days; or
- (i) for any reason the guarantee of PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub in respect of the Bonds ceases to be in full force and effect.

For the purposes of paragraphs (f), (g) and (h) the expression “a substantial part” means a part whose value is equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of the Unilever Group, such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of the Issuer that, in their opinion, (i) the amounts shown in a certificate provided by the Issuer (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been correctly extracted from the accounting records of the Unilever Group and (ii) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

If any Default shall occur in relation to the Bonds, the Trustee in its discretion may, and (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction), if so directed by an Extraordinary Resolution of the Bondholders or if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Bonds, shall, but, in the case of the happening of any of the events referred to in paragraphs (b), (c), (e), (f), (g) or (h) of Condition 9, only if the Trustee shall have certified to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Bondholders, by written notice to the Issuer and the Guarantors declare that the Bonds are immediately repayable whereupon the same shall become immediately repayable at their principal amount together with all interest (if any) accrued thereon (calculated as provided in these Terms and Conditions and in the Trust Deed).

## 10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date.

## 11 Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## 12 Meetings of Bondholders, Modification, Waiver and Substitution

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting the business of which includes the modification of certain of these Conditions or provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent, or at any adjourned such meeting not less than 33 per cent, of the principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders (whether or not they are present at the meeting) and on all Couponholders.

The Trust Deed provides that an instrument or instruments in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of two or more Bondholders.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Bondholders or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also determine that any event which would or might otherwise constitute a Default under Condition 9 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Bondholders. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders and the Couponholders and (unless the Trustee agrees otherwise) any such modification shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 17.
- (c) **Substitution:** Without prejudice to Condition 13, the Trustee may also agree, subject to certain conditions set out in the Trust Deed, but without the consent of the Bondholders and Couponholders, (i) to the substitution of any Group Company in place of the Issuer as principal debtor in respect of the Bonds or (ii) to the substitution in place of the Issuer as principal debtor, or of any Guarantor, of any successor in business (as defined in the Trust Deed) of the Issuer or, as the case may be, that Guarantor. It is a condition of any such substitution that such Bonds and Coupons thereupon become or remain, as the case may be, unconditionally and irrevocably guaranteed on a joint and several basis by the Issuer, PLC (except where PLC is the new principal debtor), UNUS (except where UNUS is the new principal

debtor) and (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (except where New Sub is the principal debtor).

So as long as any Bonds remain outstanding (as defined in the Trust Deed), neither the Issuer, nor PLC nor (from, and including, the Automatic Issuer Substitution Effective Time) New Sub will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub, as the case may be, is the continuing company) unless that other company agrees, in form and manner reasonably satisfactory to the Trustee, to be bound by the terms of the Bonds and Coupons and the Trust Deed in place of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

- (d) **Entitlement of the Trustee:** In considering the interests of Bondholders for the purposes of any substitution, merger or transfer as aforesaid the Trustee shall not have regard to the consequences for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof.

### 13 Automatic Issuer Substitution

Pursuant to the Trust Deed and without the consent of the Trustee, the Bondholders or the Couponholders, with effect from, and including, the Automatic Issuer Substitution Effective Time, the Initial Issuer shall be released from all of its obligations, undertakings and covenants as issuer under the Bonds and the New Issuer will accept the assumption of and agree to be bound by and subject to all obligations pursuant to these Conditions and the Trust Deed of the Initial Issuer as issuer of the Bonds without further formality (the “**Automatic Issuer Substitution**”). References in these Terms and Conditions to “Issuer” shall be construed in accordance with the definition in Condition 1.

In accordance with Condition 3, from, and including, the Automatic Issuer Substitution Effective Time, New Sub (as successor to the Initial Issuer pursuant to the Dutch Merger) shall accede as a guarantor of the Bonds without further formality. References in these Terms and Conditions to “Guarantors” shall be construed in accordance with Condition 1.

A notice confirming the Automatic Issuer Substitution Effective Time and the date the Automatic Issuer Substitution became effective shall be delivered by the Issuer to the Trustee, Bondholders and Couponholders as soon as practicable following such Automatic Issuer Substitution in accordance with the provisions of Condition 17.

### 14 Enforcement

At any time after the Bonds shall have become repayable, the Trustee may, at its discretion and without further notice, take such actions, steps or proceedings against the Issuer and/or the Guarantors as it may think fit to enforce repayment of the Bonds together with accrued interest and to enforce the provisions of the Trust Deed, the Bonds and the Coupons, but it shall not be bound to take any actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Only the Trustee may enforce the provisions of the Bonds or the Trust Deed and no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **15 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions, steps or proceedings to enforce repayment unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and/or any Group Company without accounting for any profit resulting therefrom.

## **16 Further Issues**

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

## **17 Notices**

Notices required to be given to Bondholders pursuant to the Conditions will be valid if published in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other English language daily newspaper with circulation in Europe. For so long as the Bonds are listed on Euronext Amsterdam, notices shall also be published in the Euronext Amsterdam Daily Official List ("*Officiële Prijscourant*"). Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the first date on which publication is made. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date, as the Trustee may in each case approve in writing.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

## **18 Governing Law**

The Trust Deed, the Paying Agency Agreement, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

## **19 Jurisdiction**

The Initial Issuer, the New Issuer and the Guarantors (other than PLC) have, in the Trust Deed, submitted to the jurisdiction of the English courts.

## **20 Rights of Third Parties**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## Terms and Conditions of the 2030 Bonds

*The following are the terms and conditions in the form in which they will be endorsed on the 2030 Bonds:*

The issue of the €650,000,000 1.375 per cent. Bonds due 4 September 2030 (the “**Bonds**”) was authorised by a resolution of the Chief Financial Officer of Unilever N.V. (“**NV**”) passed on 20 August 2018, pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of NV on 21 November 2017, the guarantees of the Bonds were authorised by the Chief Financial Officer of Unilever PLC (“**PLC**”), pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of PLC on 21 November 2017, on 20 August 2018 and the Board of Directors of Unilever United States, Inc. (“**UNUS**” and, together with PLC, the “**Initial Guarantors**”) on 22 August 2018 and the guarantee of the Bonds following the Automatic Issuer Substitution (as defined in Condition 1) was approved by New Sub (as defined in Condition 1) on 23 August 2018. The Automatic Issuer Substitution was authorised by the Board of Directors of New NV (as defined in Condition 1) on 16 August 2018.

The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 4 September 2018 between NV, New NV, the Initial Guarantors and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the coupons relating to them (the “**Coupons**”).

Copies of the Trust Deed, and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated 4 September 2018 relating to the Bonds between NV, New NV, the Initial Guarantors, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”, which expression shall include any successors thereto) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include any successors thereto and the Principal Paying Agent). The Bondholders and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

### 1 Definitions

In these Conditions:

“**Automatic Issuer Substitution**” has the meaning set out in Condition 13;

“**Automatic Issuer Substitution Effective Time**” means 00:01 Amsterdam time on the Dutch Merger Effective Date;

“**Dutch Merger**” means the triangular legal merger between NV, New NV and New Sub;

“**Dutch Merger Closing Date**” means the date on which the notarial deed for the Dutch Merger is executed;

“**Dutch Merger Effective Date**” means the first calendar day after the Dutch Merger Closing Date;

“**Guarantor**” means (i) prior to the Automatic Issuer Substitution Effective Time, each of the Initial Guarantors and (ii) from, and including, the Automatic Issuer Substitution Effective Time, each of New Sub and the Initial



Guarantors (together, the “**Guarantors**”), in each case as any such entity may be substituted pursuant to Condition 12;

“**Group Company**” (i) prior to the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(a) and (ii) from, and including, the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(b);

“**Initial Issuer**” means NV;

“**Issuer**” means (i) prior to the Automatic Issuer Substitution Effective Time, the Initial Issuer and (ii) from, and including, the Automatic Issuer Substitution Effective Time, the New Issuer, in each case as such entity may be substituted pursuant to Condition 12;

“**New Issuer**” means New NV;

“**New NV**” means Unilever International Holdings N.V. (being a public limited liability company incorporated under the laws of the Netherlands under such name and registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196, as such company may be renamed from time to time);

“**New Sub**” means Unilever International Holding B.V. a private limited liability company incorporated under the laws of the Netherlands by New NV for the purpose of effecting the Dutch Merger registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041 as such company may be renamed from time to time (being the successor entity of the Initial Issuer pursuant to the Dutch Merger); and

“**Unilever Group**” (i) prior to the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(a) and (ii) from, and including, the Automatic Issuer Substitution Effective Time, has the meaning set out in Condition 4(b).

## 2 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above €199,000.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

## 3 Guarantee and Status

- (a) **Guarantee:** The Initial Guarantors have and from, and including, the Automatic Issuer Substitution Effective Time, New Sub will have, jointly and severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Bonds and the Coupons. Their obligations in that respect (each a “**Guarantee**” and together, the “**Guarantees**”) are contained in the Trust Deed.
- (b) **Additional Guarantee:** Pursuant to the Trust Deed, from, and including, the Automatic Issuer Substitution Effective Time, New Sub shall guarantee the obligations of the Issuer in respect of the Bonds on terms *mutatis mutandis* as the Guarantees provided by the Initial Guarantors including, but not limited to, such guarantee being joint and several therewith.
- (c) **Status:** The Bonds and Coupons constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among

themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law). The payment obligations of the Issuer under the Bonds and the Coupons and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

#### 4 Negative Pledge

- (a) **Prior to the Automatic Issuer Substitution Effective Time:** Prior to the Automatic Issuer Substitution Effective Time, so long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), neither NV nor PLC will create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Bonds and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Bonds and Coupons as shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders provided that the restriction contained in this Condition shall not apply to:
- (i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and
  - (ii) any security over assets of NV, or, as the case may be, PLC arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purpose of this Condition 4(a):

“**Indebtedness**” means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year; and

“**substantial**” means, in relation to each of NV and PLC, an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of NV, PLC and their group companies (being those companies required to be consolidated in accordance with Netherlands and United Kingdom legislative requirements relating to consolidated accounts) (the “**Unilever Group**”, and any company within the Unilever Group being referred to herein as a “**Group Company**”), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of NV or PLC, as the case may be, that, in their opinion, (1) the amounts shown in a certificate provided by NV and PLC (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been accurately extracted from the accounting records of the Unilever Group, and (2) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

- (b) **From, and including, the Automatic Issuer Substitution Effective Time:** From, and including, the Automatic Issuer Substitution Effective Time, so long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), New NV will not create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Bonds and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Bonds and Coupons as shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders provided that the restriction contained in this Condition shall not apply to:
- (i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and
  - (ii) any security over assets of New NV arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purpose of this Condition 4(b):

“**Indebtedness**” means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year; and

“**substantial**” means an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of New NV and its group companies (being those companies required to be consolidated in accordance with Netherlands legislative requirements relating to consolidated accounts) (the “**Unilever Group**”, and any company within the Unilever Group being referred to herein as a “**Group Company**”), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of New NV that, in their opinion, (1) the amounts shown in a certificate provided by New NV (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been accurately extracted from the accounting records of the Unilever Group, and (2) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

## 5 Interest

The Bonds bear interest from and including 4 September 2018 (the “**Issue Date**”) at the rate of 1.375 per cent. per annum, payable annually in arrear on 4 September in each year (each an “**Interest Payment Date**”) commencing on 4 September 2019 up to and including 4 September 2030 (the “**Maturity Date**”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to

that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.375 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 6 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may be redeemed at the option of the Issuer before such date in accordance with Condition 6(b). The Issuer may also purchase Bonds in accordance with Condition 6(d).
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), provided that the Issuer or a Guarantor shall provide to the Trustee an opinion in writing of a reputable firm of lawyers of good standing (such opinion to be in a form, and such firm to be a firm, to which the Trustee shall have no reasonable objection) to the effect that there is a substantial likelihood that the Issuer or such Guarantor would be required to pay Additional Amounts (as defined in Condition 7) in accordance with Condition 8 or under any additional or substitute undertaking given pursuant to the Trust Deed upon the next due date for a payment in respect of the Bonds by reason of:
  - (i) any actual or proposed change in or amendment to the laws, regulations or rulings of The Netherlands, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein; or
  - (ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or
  - (iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of The Netherlands, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer or relevant Guarantor; or
  - (iv) any actual or proposed change in the official application or interpretation of, or any actual or proposed execution of, or amendment to, any treaty or treaties affecting taxation to which The Netherlands, the United Kingdom or the United States is or is to be a party,  
which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date.

- (c) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (d) **Purchase:** The Issuer, each Guarantor and any other Group Company may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(e) below, they are purchased together with all unmatured Coupons relating to them). If a purchase is made by tender, tenders must be made available to all Bondholders alike. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantors or any such Group Company, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).
- (e) **Cancellation:** All Bonds (together with unmatured Coupons attached thereto or surrendered therewith) redeemed in accordance with Condition 6(b) shall be cancelled forthwith and may not be re-issued or resold and Bonds (together with unmatured Coupons attached thereto or surrendered therewith) purchased in accordance with Condition 6(d) may, at the option of the purchaser, be cancelled, held or resold.

## 7 Payments

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent (subject to Condition 7(b) below) by cheque drawn on, or by transfer to a euro account maintained by the payee with, a bank in the eurozone. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Payments subject to laws:** All payments, without prejudice to the provisions of Condition 8, are subject in all cases to (i) any applicable fiscal or other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach with respect thereto (“FATCA”). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing payment of principal not later than 10 years after the Relevant Date (as defined in Condition 8) for the relevant payment of principal.
- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition “business day” means a day on which commercial banks and foreign exchange markets are open in the relevant city.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the

appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain a Principal Paying Agent. Notice of any change in any Paying Agents or their specified offices will promptly be given to the Bondholders.

## 8 Taxation

All payments of principal of, and interest on, Bonds by the Issuer or, as the case may be, a Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands (in the case of payment by the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub), the United Kingdom (in the case of payment by PLC) or the United States (in the case of payment by UNUS) or (in any such case) any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In such event, except to the extent that the withholding or deduction is made in respect of FATCA, the Issuer or, as the case may be, such Guarantor, will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holder of any Bond or, as the case may be, Coupon, after such withholding or deduction, shall equal the respective amounts of principal and interest which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction, provided however that no such Additional Amounts shall be payable by the Issuer, PLC, UNUS or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub with respect to:

- (i) any Bond or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Bond or Coupon by reason of his having some connection with The Netherlands, the United Kingdom or, as the case may be, the United States other than the mere holding of such Bond or Coupon; or
- (ii) any payment in respect of a Bond or Coupon where the Holder thereof would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) if presentment is required, any Bond or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
- (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by the Issuer, PLC, UNUS or, (from, and including, the Automatic Issuer Substitution Effective Time), New Sub, if such payment can be made without such withholding or deduction by any other Paying Agent; or
- (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
- (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Bond or Coupon; or
- (vii) any payment in respect of a Bond or Coupon to any Holder who is not the sole beneficial owner of such Bond or Coupon to the extent that a beneficial owner thereof would not have been entitled to payment thereof had such beneficial owner been the Holder of such Bond or Coupon; or
- (viii) any combination of (i) to (vii).

As used herein, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been made available to the Principal

Paying Agent on or prior to such date, the date on which, the full amount of such moneys having been made available, notice to that effect shall have been given to the Bondholders in accordance with Condition 17.

References herein to principal of, or interest on, the Bonds shall be deemed also to refer to any Additional Amounts which may be payable with respect thereto under this Condition or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition shall be without prejudice to the rights of substitution conferred by Condition 12 and Condition 13.

## 9 Repayment Upon Event of Default

The following events or circumstances (each, a “**Default**”) shall be acceleration events in relation to the Bonds:

- (a) there is a default in the payment of any principal of, or for more than 15 days in the payment of any interest due on, any of the Bonds; or
- (b) there is a default in the performance or observance by the Issuer, PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub of any other obligation under the Trust Deed or the Bonds and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied; or
- (c) (i) any other indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub becomes prematurely repayable as a result of a default under the terms thereof, or (ii) the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub defaults in the repayment of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) at the maturity thereof (taking into account any applicable grace period therefor), or (iii) any guarantee or indemnity given by the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub in respect of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) shall not be honoured when due and called upon (taking into account any applicable grace period therefor) save where the Trustee is satisfied that liability under such guarantee or indemnity is being contested in good faith; or
- (d) an order is made or a decree or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub or an administration order is made or an administrator is appointed in relation to PLC (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 12 or the terms of which have previously been approved in writing by the Trustee) and such order, decree or resolution is not discharged or stayed within a period of 60 days (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders); or
- (e) the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 12 or the terms of which have previously been approved in writing by the Trustee) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or
- (f) an administrative receiver or other receiver, trustee, assignee or like officer is appointed of the whole or a substantial part of the undertaking or assets of PLC or an administrator (*bewindvoerder*) is

provisionally or definitively appointed by the District Court in the event of a moratorium (*surséance van betaling*) over the whole or a substantial part of the undertaking or assets of the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and (except where any such appointment is made by or at the instigation or motion of the relevant company or its shareholders) such appointment is not discharged within 30 days; or

- (g) a trustee in bankruptcy (*curator*) is appointed by the District Court in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and such appointment is not discharged within 30 days; or
- (h) a distress or execution is levied or enforced upon or sued out against a substantial part of the assets of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (being, in the case of the Issuer and (from, and including, the Automatic Issuer Substitution Effective Time) New Sub, either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)) and is not removed, discharged, cancelled or paid out within 30 days after the making thereof or any encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and is not discharged within 30 days; or
- (i) for any reason the guarantee of PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub in respect of the Bonds ceases to be in full force and effect.

For the purposes of paragraphs (f), (g) and (h) the expression “a substantial part” means a part whose value is equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of the Unilever Group, such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of the Issuer that, in their opinion, (i) the amounts shown in a certificate provided by the Issuer (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been correctly extracted from the accounting records of the Unilever Group and (ii) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

If any Default shall occur in relation to the Bonds, the Trustee in its discretion may, and (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction), if so directed by an Extraordinary Resolution of the Bondholders or if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Bonds, shall, but, in the case of the happening of any of the events referred to in paragraphs (b), (c), (e), (f), (g) or (h) of Condition 9, only if the Trustee shall have certified to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Bondholders, by written notice to the Issuer and the Guarantors declare that the Bonds are immediately repayable whereupon the same shall become immediately repayable at their principal amount together with all interest (if any) accrued thereon (calculated as provided in these Terms and Conditions and in the Trust Deed).

## **10 Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date.



## 11 Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## 12 Meetings of Bondholders, Modification, Waiver and Substitution

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting the business of which includes the modification of certain of these Conditions or provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent, or at any adjourned such meeting not less than 33 per cent, of the principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders (whether or not they are present at the meeting) and on all Couponholders.

The Trust Deed provides that an instrument or instruments in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of two or more Bondholders.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Bondholders or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also determine that any event which would or might otherwise constitute a Default under Condition 9 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Bondholders. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders and the Couponholders and (unless the Trustee agrees otherwise) any such modification shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 17.
- (c) **Substitution:** Without prejudice to Condition 13, the Trustee may also agree, subject to certain conditions set out in the Trust Deed, but without the consent of the Bondholders and Couponholders, (i) to the substitution of any Group Company in place of the Issuer as principal debtor in respect of the Bonds or (ii) to the substitution in place of the Issuer as principal debtor, or of any Guarantor, of any successor in business (as defined in the Trust Deed) of the Issuer or, as the case may be, that Guarantor. It is a condition of any such substitution that such Bonds and Coupons thereupon become or remain, as the case may be, unconditionally and irrevocably guaranteed on a joint and several basis by the Issuer, PLC (except where PLC is the new principal debtor), UNUS (except where UNUS is the new principal

debtor) and (from, and including, the Automatic Issuer Substitution Effective Time) New Sub (except where New Sub is the principal debtor).

So as long as any Bonds remain outstanding (as defined in the Trust Deed), neither the Issuer, nor PLC nor (from, and including, the Automatic Issuer Substitution Effective Time) New Sub will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub, as the case may be, is the continuing company) unless that other company agrees, in form and manner reasonably satisfactory to the Trustee, to be bound by the terms of the Bonds and Coupons and the Trust Deed in place of the Issuer or PLC or (from, and including, the Automatic Issuer Substitution Effective Time) New Sub and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

- (d) **Entitlement of the Trustee:** In considering the interests of Bondholders for the purposes of any substitution, merger or transfer as aforesaid the Trustee shall not have regard to the consequences for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof.

### 13 Automatic Issuer Substitution

Pursuant to the Trust Deed and without the consent of the Trustee, the Bondholders or the Couponholders, with effect from, and including, the Automatic Issuer Substitution Effective Time, the Initial Issuer shall be released from all of its obligations, undertakings and covenants as issuer under the Bonds and the New Issuer will accept the assumption of and agree to be bound by and subject to all obligations pursuant to these Conditions and the Trust Deed of the Initial Issuer as issuer of the Bonds without further formality (the “**Automatic Issuer Substitution**”). References in these Terms and Conditions to “Issuer” shall be construed in accordance with the definition in Condition 1.

In accordance with Condition 3, from, and including, the Automatic Issuer Substitution Effective Time, New Sub (as successor to the Initial Issuer pursuant to the Dutch Merger) shall accede as a guarantor of the Bonds without further formality. References in these Terms and Conditions to “Guarantors” shall be construed in accordance with Condition 1.

A notice confirming the Automatic Issuer Substitution Effective Time and the date the Automatic Issuer Substitution became effective shall be delivered by the Issuer to the Trustee, Bondholders and Couponholders as soon as practicable following such Automatic Issuer Substitution in accordance with the provisions of Condition 17.

### 14 Enforcement

At any time after the Bonds shall have become repayable, the Trustee may, at its discretion and without further notice, take such actions, steps or proceedings against the Issuer and/or the Guarantors as it may think fit to enforce repayment of the Bonds together with accrued interest and to enforce the provisions of the Trust Deed, the Bonds and the Coupons, but it shall not be bound to take any actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Only the Trustee may enforce the provisions of the Bonds or the Trust Deed and no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **15 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions, steps or proceedings to enforce repayment unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and/or any Group Company without accounting for any profit resulting therefrom.

## **16 Further Issues**

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

## **17 Notices**

Notices required to be given to Bondholders pursuant to the Conditions will be valid if published in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other English language daily newspaper with circulation in Europe. For so long as the Bonds are listed on Euronext Amsterdam, notices shall also be published in the Euronext Amsterdam Daily Official List ("*Officiële Prijscourant*"). Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the first date on which publication is made. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date, as the Trustee may in each case approve in writing.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

## **18 Governing Law**

The Trust Deed, the Paying Agency Agreement, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

## **19 Jurisdiction**

The Initial Issuer, the New Issuer and the Guarantors (other than PLC) have, in the Trust Deed, submitted to the jurisdiction of the English courts.

## **20 Rights of Third Parties**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## Summary of Provisions relating to the Bonds while in Global Form

The Trust Deeds, the Temporary Global Bonds and the Global Bonds contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is a summary of certain of those provisions:

### 1 Nominal Amount and Exchange

The nominal amount of the Bonds shall be the aggregate amount from time to time entered in the records of Euroclear and Clearstream, Luxembourg or any alternative clearing system approved by the Trustee (the “**Alternative Clearing System**”) (each a “**relevant Clearing System**”). The records of such relevant Clearing System shall be conclusive evidence of the nominal amount of Bonds represented by the Temporary Global Bonds and the Global Bonds and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

The Temporary Global Bonds are exchangeable in whole or in part for interests recorded in the records of the relevant Clearing Systems in the Global Bond on or after a date which is expected to be 15 October 2018, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bonds. The Global Bonds are exchangeable in whole but not in part (free of charge to the holder) for the Definitive Bonds described below if the relevant Global Bond is held on behalf of a relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. Thereupon, the holder may give notice to the Principal Paying Agent of its intention to exchange a Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

On or after the Exchange Date (as defined below) the holder of a Global Bond may surrender such Global Bond to or to the order of the Principal Paying Agent. In exchange for a Global Bond the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on such Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the relevant Trust Deed. On exchange of a Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Bonds.

“**Exchange Date**” means a day falling not less than 40 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange as described above, in the cities in which the relevant clearing system is located.

### 2 Payments

No payment will be made on a Temporary Global Bond unless exchange for an interest in the relevant Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by a Global Bond will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Bonds will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. For the purpose of any payments made in respect of a Global Bond, Condition 7(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the TARGET system is open.

So long as the Bonds are represented by a Global Bond and such Global Bond is held on behalf of a relevant Clearing System, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by such Global Bond.

### **3 Notices**

So long as the Bonds are represented by a Global Bond and such Global Bond is held on behalf of a relevant Clearing System, notices to Bondholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Such notice shall be deemed to be delivered on the date of delivery to the relevant Clearing System.

### **4 Prescription**

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by a Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

### **5 Meetings**

The holder of a Global Bond shall (unless such Global Bond represents only one Bond) be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Bondholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Bonds.

### **6 Purchase and Cancellation**

On cancellation of any Bond required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by a Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

### **7 Trustee's Powers**

In considering the interests of Bondholders while a Global Bond is held on behalf of a relevant Clearing System, the Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bond and may consider such interests as if such accountholders were the holder of such Global Bond.

### **8 Electronic Consent and Written Resolution**

While any Global Bond is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and

shall be binding on all Bondholders and holders of Coupons whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Bond and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## Description of NV and the Initial Guarantors

### Unilever N.V. and Unilever PLC

#### History and Structure of Unilever

Unilever N.V. (“NV”) and Unilever PLC (“PLC”) are the two parent companies of the Unilever Group of companies. NV was incorporated under the name Naamlouze Vennootschap Margarine Unie in the Netherlands in 1927. PLC was incorporated under the name Lever Brothers Limited in England and Wales in 1894.

Together with their group companies, NV and PLC operate as nearly as practicable as a single economic entity. This is achieved by special provisions in the Articles of Association of NV and PLC, together with a series of agreements between NV and PLC (The Equalisation Agreement, The Deed of Mutual Covenants and The Agreement for Mutual Guarantees of Borrowing), known as the Foundation Agreements.

Each NV ordinary share represents the same underlying economic interest in the Unilever Group as each PLC ordinary share. As a result, parity between the economic rights of the respective shareholders of NV and PLC has been maintained. However, NV and PLC remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for the shares of the other.

NV and PLC have the same Directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. NV and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. NV is listed in Amsterdam and New York. PLC is listed in London and New York.

On 15 March 2018, the Boards announced their intention to simplify the Unilever Group’s dual-parent structure under a new single parent company, New NV. See “*Simplification*” and “*Description of New NV and New Sub*”.

#### Appointment of Directors

In seeking to ensure that NV and PLC have the same Directors, the Articles of Association of NV and PLC contain provisions which are designed to ensure that both NV and PLC shareholders are presented with the same candidates for election as Directors. Anyone being elected as a Director of NV must also be elected as a Director of PLC and vice versa. Therefore, if an individual fails to be elected to both companies then he or she will be unable to take his or her place on either board of directors (each a “**Board**”).

The provisions in the Articles of Association for appointing Directors cannot be changed without the permission, in the case of NV, of the holders of the special ordinary shares and, in the case of PLC, of the holders of PLC’s deferred stock. The NV special ordinary shares may only be transferred to one or more other holders of such shares. All existing Executive and Non-Executive Directors, unless they are retiring, submit themselves for evaluation by the Nominating and Corporate Governance Committee (“**NCGC**”) every year. Based on the evaluation of the NV and PLC Boards, its Committees and the continued good performance of individual Directors, the NCGC recommends to each of the NV and PLC Boards a list of candidates for nomination/re-election at the AGMs of both NV and PLC. In addition, shareholders are able to nominate Directors. To do so they must put a resolution to both the NV and PLC AGMs in line with local requirements. Directors are appointed by shareholders by a simple majority vote at each AGM.

#### Share Capital

The allotted, called up and fully paid share capital of NV consists of €274,356,432 Ordinary Shares of €0.16 each, €1,028,568 NV special ordinary shares of €428.57 numbered 1-2400, €62,065,550 split into two classes of 7 per cent. Cumulative Preference Shares and 6 per cent. Cumulative Preference Shares.

The allotted, called up and fully paid share capital of PLC consists of £100,000 of Deferred Stock of £1.00 each and £37,322,707.44 of Ordinary Shares of 3<sup>1</sup>/<sub>9</sub> pence each.

## Directors

The following are the Directors of NV and PLC:

Name	Function
P G J-M Polman	Chief Executive Officer
G Pitkethly	Chief Financial Officer
Dr M Dekkers	Non-Executive Chairman NV and PLC
L M Cha	Non-Executive Director
M Ma	Non-Executive Director
J Rishton	Non-Executive Director
F Sijbesma	Non-Executive Director
Dr J Hartmann	Non-Executive Director
N S Andersen	Non-Executive Director
V Colao	Non-Executive Director
S Masiyiwa	Non-Executive Director
Prof. Y Moon	Non-Executive Director
A Jung	Non-Executive Director

The Chief Executive Officer of NV and PLC is the principal executive officer of Unilever. He is entrusted with all the Board's powers, authorities and discretions in relation to the operational running of Unilever with the exception of the following matters which are reserved for the Boards: structural and constitutional matters, corporate governance, approval of dividends, approval of overall strategy for Unilever, approval of significant transactions or arrangements in relation to mergers, acquisitions, joint ventures and pensions. He has appointed and heads a leadership executive with twelve other members: G Pitkethly – Chief Financial Officer, L Nair – Chief HR Officer, D Blanchard – Chief R&D Officer, A Jope – Beauty & Personal Care, K Kruythoff – Home Care, N. Paranjpe – Foods and Refreshment, A Sourry – North America, M Engel – Chief Supply Chain Officer, R Sotamaa – Chief Legal Officer and Company Secretary, K Weed – Chief Marketing and Communication Officer and H Faber – Europe.

P.G.J.M. Polman, G Pitkethly, D Blanchard, A Jope, K Kruythoff, R Sotamaa, K Weed, L Nair, M Engel and all the Non-Executive Directors have business addresses at 100 Victoria Embankment, London EC4Y 0DY, United Kingdom. H Faber and N Pranjpe have a business address at Unilever House, Weena 455, 3013 AL Rotterdam, the Netherlands. A Sourry has a business address at 700 Sylvan Avenue, Englewood Cliffs, New Jersey, 07632 USA.

None of the Directors performs activities outside the Unilever Group which are significant with respect to the Unilever Group.

No potential conflicts of interest exist between the duties of the Directors to NV and the Initial Guarantor and their private interests and/or other duties.



## **Corporate Governance**

Unilever is subject to corporate governance requirements (legislation, codes and/or standards) in the Netherlands, the United Kingdom and the United States and details of Unilever's compliance with the relevant corporate governance regulations and best practice codes are set out below. More information on Unilever's corporate governance arrangements is set out in the Governance of Unilever which can be found at [www.unilever.com/investor-relations/agm-and-corporate-governance/corporate-governance](http://www.unilever.com/investor-relations/agm-and-corporate-governance/corporate-governance).

### **Requirements – The Netherlands**

#### **General**

NV complies with almost all of the principles and best practice provisions (“**bpp**”) of the Dutch Corporate Governance Code (the “**Dutch Code**”). Statements which are required by the Dutch Code and explanations of the NV compliance position are set out below.

#### **Severance pay**

It is Unilever's policy to set the level of severance payments for Executive Directors at no more than one year's salary, unless the NV and PLC Boards, on the recommendation of the Compensation Committee, find this manifestly unreasonable given circumstances or unless otherwise dictated by applicable law (bpp 3.2.3).

#### **Financing preference shares**

The voting rights of the 6 per cent. and 7 per cent. cumulative preference shares issued by NV between 1927 and 1964 are based on their nominal value, as prescribed by Dutch law. NV agrees with the principle in the Dutch Code that the voting rights should be based on a fair value of the capital contribution (bpp 4.3.4). Unilever has repurchased the 6 per cent. and 7 per cent. cumulative preference shares and announced the Boards' intention to terminate such shares upon Simplification.

#### **General Meetings**

Provision 4.1.8 of the Dutch Code require all Directors to attend both the NV and PLC AGMs. As questions asked at Unilever's AGMs tend to focus on business related matters, governance and the remit of our Board Committees, the Chairman, CEO, CFO and the Chairs of our four Committees of the Board attend both our AGMs and the remaining members of the Board attend at least one AGM.

### **Requirements – The United Kingdom**

PLC complies with all 2014 UK Corporate Governance Code (the “**UK Code**”) provisions, with the exception of the UK Code Provision E.2.3. UK Code Provision E.2.3 requires all Directors to attend both the NV and PLC AGMs. As noted above, questions asked at Unilever's AGMs tend to focus on business related matters, governance and the remit of our Board Committees, the Chairman, CEO, CFO and the Chairs of our four Committees of the Board attend both our AGMs and the remaining members of the Board attend at least one AGM.

### **Requirements – The United States**

Both NV and PLC are listed on the New York Stock Exchange (“**NYSE**”). As such, both companies must comply with the requirements of U.S. legislation, such as the Sarbanes-Oxley Act of 2002, regulations enacted under U.S. securities laws and the Listing Standards of the NYSE as are applicable to foreign private issuers.

Unilever is substantially compliant with the Listing Standards of the NYSE applicable to foreign private issuers, except as set out below.

Unilever is required to disclose any significant ways in which its corporate governance practices differ from those typically followed by U.S. companies listed on the NYSE. Our corporate governance practices are primarily based on the requirements of the UK Listing Rules, the UK Code and the Dutch Code but substantially conform to those required of U.S. companies listed on the NYSE.

The only significant way in which Unilever’s corporate governance practices differ from those followed by domestic companies under Section 303A Corporate Governance Standards of the NYSE is that the NYSE rules require that shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with certain limited exemptions. The UK Listing Rules require shareholder approval of equity-compensation plans only if new or treasury shares are issued for the purpose of satisfying obligations under the plan or if the plan is a long-term incentive plan in which a director may participate. Amendments to plans approved by shareholders generally only require approval if they are to the advantage of the plan participants. Furthermore, Dutch law and NV’s Articles of Association require shareholder approval of equity-compensation plans only if the Executive Directors are able to participate in such plans. Under Dutch law, shareholder approval is not required for material revisions to equity-compensation plans unless the Executive Directors participate in a plan and the plan does not contain its own procedure for revisions.

All senior executives and senior financial officers have declared their understanding of and compliance with Unilever’s Code of Business Principles and the related Code Policies. No waiver from any provision of the Code of Business Principles or Code Policies was granted in 2017 to any of the persons falling within the scope of the SEC requirements. Unilever’s Code of Business Principles is available on Unilever’s website at [www.unilever.com/investor-relations/agm-and-corporate-governance/corporate-governance](http://www.unilever.com/investor-relations/agm-and-corporate-governance/corporate-governance).

### **Audit Committee**

The Audit Committee of NV and PLC is comprised only of independent Non-Executive Directors with a minimum requirement of three such members. It is chaired by John Rishton. The other members are Judith Hartmann and Nils Andersen. For the purposes of the U.S. Sarbanes-Oxley Act of 2002, John Rishton is the Audit Committee’s financial expert. The Boards have satisfied themselves that the current members of the Audit Committee are competent in financial matters and have recent and relevant experience. Other attendees at Committee meetings are the Chief Financial Officer, Chief Auditor, Group Controller, Chief Legal Officer and Company Secretary and the external auditor.

The role and responsibilities of the Audit Committee are set out in written terms of reference which are reviewed annually by the Committee taking into account relevant legislation and recommended good practice. The Audit Committee’s responsibilities include, but are not limited to, the following matters, and relevant issues are brought to the attention of the Boards: oversight of the integrity of Unilever’s financial statements; review of Unilever’s quarterly and annual financial statements (including clarity and completeness of disclosure), and approval of the quarterly trading statements for quarter 1 and quarter 3; oversight of risk management and internal control arrangements; oversight of compliance with legal and regulatory requirements; oversight of the external auditors’ performance, objectivity, qualifications and independence, the approval process of non-audit services, recommendation to the NV and PLC Boards of their nomination for shareholder approval, and approval of their fees; the performance of the internal audit function; and approval of the Unilever Leadership Executive Expense Policy and review of Executive Director expenses.

### **Credit ratings**

As at the date of this Prospectus, NV and PLC’s credit ratings issued by S&P are as follows:

<b>Entity</b>	<b>Subject of Rating</b>	<b>Rating</b>
PLC	Corporate Credit Rating	A+/Stable/A-1

PLC	Commercial Paper	A-1
PLC	Senior Unsecured	A+
PLC	Short-Term Debt	A-1
NV	Corporate Credit Rating	A+/Stable/A-1
NV	Commercial Paper	A-1
NV	Senior Unsecured	A+
NV	Short-Term Debt	A-1

As at the date of this Prospectus, NV and PLC's credit ratings issued by Moody's are as follows:

<b>Entity</b>	<b>Subject of Rating</b>	<b>Rating</b>
PLC	Outlook	Stable
PLC	Issuer Rating	A1
PLC	Senior Unsecured	A1
PLC	Commercial Paper	P-1
NV	Outlook	Stable
NV	Issuer Rating	A1
NV	Senior Unsecured	A1
NV	Commercial Paper	P-1

## **Unilever United States, Inc.**

### **History and Structure**

Unilever United States, Inc. ("UNUS") was incorporated with limited liability and unlimited duration under the laws of the State of Delaware, United States of America, on 31 August 1977. UNUS has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business of UNUS is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632, United States of America (telephone number +1 201 894 2829).

UNUS' principal operating subsidiary, Conopco, Inc., a New York corporation, has two principal product divisions – Beauty & Personal Care and Foods and Refreshment.

Beauty & Personal Care products include antiperspirants and deodorants, hair and skin care products, as well as soap. Major brands include *Axe*, *Dove*, *Suave*, *TRESemmé*, *Dermalogica* and *Dollar Shave Club*.

Foods and Refreshment products include *Lipton* soups, recipe products and side dishes; *Knorr* bouillons, gravies, sauces, recipe classics and side dishes; *Hellmann's* mayonnaise and dressings; *Lipton* teas; and *Ben & Jerry's*, *Breyers*, *Klondike* and *Magnum* ice cream products.

In addition, in 2017, Sundial Brands, a North American hair and skin care company servicing multicultural and millennial consumers, was acquired.

Certain supply chain and other business functions are managed by Unilever ASCC AG on a consolidated basis for multiple countries in North and South America, including the US.

## **Object and Purpose**

The object and purpose of UNUS (found at clause 3 of the Certificate of Incorporation of UNUS) is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware.

## **Share Capital**

The issued share capital of UNUS consists of 3,156 shares of Common Stock, par value U.S.\$0.33-1/3. All the outstanding Common Stock of UNUS is owned by UNUS Holding B.V., a Netherlands corporation.

## **Directors**

The Directors of UNUS are Amanda Sourry and Eric Tiziani and the business address of the Directors is 700 Sylvan Avenue, Englewood Cliffs, NJ 07632, United States of America. Amanda Sourry is a British national and Eric Tiziani is an American national.

None of the Directors performs activities outside the Unilever Group which are significant with respect to the Unilever Group.

No potential conflicts of interest exist between the Directors' duties to NV and the Initial Guarantors and their private interests and/or their other duties.

## **Corporate Governance**

As a U.S. corporation, UNUS is subject to the corporate governance related laws of the state of its incorporation, Delaware. As an indirect wholly owned subsidiary of NV and PLC, UNUS is derivatively subject to the corporate governance related laws that apply to NV and PLC and the remit of NV's and PLC's Audit Committee (as described on page 48) extends globally including to UNUS. UNUS is not separately subject to U.S. federal corporate governance related laws, such as the U.S. Sarbanes-Oxley Act of 2002. UNUS is in compliance with the corporate governance related laws of the state of Delaware.

## **Financial Information relating to UNUS**

Financial information relating to UNUS can be found in (i) Item 18 – Financial Statements of the Annual Report on Form 20-F 2016 of NV and PLC, which are incorporated by reference in, and form part of, this Prospectus and (ii) the UNUS Financial Statements.

## **Business of the Unilever Group**

### **Description of business**

Unilever is one of the world's leading consumer goods companies, making and selling around 400 brands in more than 190 countries. Every day, approximately 2.5 billion people use Unilever products to look good, feel good and get more out of life. As at 31 December 2017, Unilever owned 13 of the world's top 50 brands.

Unilever has a clear purpose, to make sustainable living commonplace, which the Unilever Group believes is the best way to deliver long-term sustainable growth to its stakeholders. The Unilever Group's vision is to grow the business, whilst decoupling Unilever's environmental footprint from its growth and increasing its positive social impact.

Unilever's vision is delivered through the Unilever Sustainable Living Plan, launched in 2010, which sets out the Unilever Group's commitment to improve the health and wellbeing for more than one billion people by 2020, halve its environmental impact by 2030 and enhance the livelihoods of millions of people by 2020 as it grows its business.

Unilever's strategy is to deliver long-term compounding growth and sustainable value creation by winning with brands and innovation, winning in the marketplace, winning through continuous improvement and winning with its people.

The Unilever Group's strategy is supported by a distinct strategy for each division and is underpinned by its Connected 4 Growth transformation programme, which is creating a stronger, simpler and more agile business.

### **Divisions and Brands**

During 2017, Unilever operated across four categories: Foods, Refreshment, Home Care and Personal Care. With effect from 1 January 2018 it combined its Foods category and Refreshment category into a single Foods & Refreshment category.

On 15 March 2018, Unilever announced the evolution of its operating structure to be based on three divisions, Beauty & Personal Care, Home Care and Foods & Refreshment, as set out below:

- The Beauty & Personal Care division, headquartered in London, operates in five key categories: deodorants, skin cleansing, hair care, oral care and skin care. *Dove*, *Rexona*, *Lux*, *Axe* and *Sunsilk* are some of the world's leading Personal Care brands. Other important brands include *Signal*, *Pond's*, *Vaseline*, *Suave*, *Clear*, *Lifebuoy*, *TRESemmé*, *Dollar Shave Club* and *Carver Korea*. Unilever's prestige brands include *Hourglass*, *Dermalogica*, *Living Proof*, *Kate Somerville* and *REN*.
- The Home Care division, headquartered in London, offers a wide range of laundry and household care products. Unilever's laundry brands include *OMO* ('*Dirt is Good*'), *Comfort*, *Surf*, *Radiant*, *Skip* and *Seventh Generation*. Its household care products include surface and toilet cleaners as well as dishwashing products, through brands such as *Cif*, *Domestos* and *Sun/Sunlight*. Home Care also produces water and air purification products, through its *Pureit*, *Truliva* and *Blueair* brands.
- The Foods & Refreshment division, which is headquartered in Rotterdam, offers a wide portfolio across food, tea and ice cream. The food range in this division includes bouillons, seasonings, mealmakers, soups, sauces and dressings, with *Knorr* and *Hellmann's* being the two largest brands. Its ice cream brands include those sold under the international *Heartbrand* (e.g. *Wall's*), such as *Cornetto* and *Magnum*, as well as *Ben & Jerry's*, *Breyers*, *Grom* and *Talenti*, amongst others. Its tea brands include *Lipton*, *Brooke Bond*, *Tazo* and *PG Tips*. Foods & Refreshment also includes *Unilever Food Solutions*, Unilever's global food service business serving professional chefs and caterers.

The divisions will develop innovation, including strategy, research, product development and advertising. In addition, they will be better equipped to allocate resources more dynamically across Unilever's geographies. Each division will make its own investment decisions based on its strategic objectives and will make recommendations for capital allocation both in the supply chain and in developing the Unilever portfolio through mergers and acquisitions.

The divisions will continue to benefit from the Unilever Group's global scale, including access to capital, procurement across the value chain, shared services and information capabilities such as its U-Studios and People Data Centers. The divisions will also be able to leverage the strengths of the Unilever Group's local management teams and its combined distribution scale, particularly in emerging markets.

### **Acquisitions and disposals**

On 1 February 2017, Unilever acquired Living Proof Inc, an innovative premium hair care business, for an undisclosed amount.

On 28 March 2017, Unilever sold the AdeS soy beverage business in Latin America to Coca-Cola FEMSA and The Coca-Cola Company for an aggregate amount of U.S.\$575 million.

On 1 May 2017, Unilever acquired Kensington's, a condiment maker, for an undisclosed amount.

On 1 August 2017, Unilever acquired 60 per cent. of EAC Myanmar, a home care business to form Unilever EAC Myanmar Company Limited, for an undisclosed amount.

On 1 August 2017, Unilever acquired Hourglass, a luxury colour cosmetics business known for innovation and exception product, for an undisclosed amount.

On 7 September 2017, Unilever acquired Pukka Herbs, an organic herbal tea business, for an undisclosed amount.

On 9 September 2017, Unilever acquired Weis, an ice cream business, for an undisclosed amount.

On 1 November 2017, Unilever acquired 98 per cent. of Carver Korea, a leading skincare business in North Asia from Bain Capital Private Equity and Goldman Sachs, for €2.27 billion.

On 1 December 2017, Unilever acquired Mãe Terra, a Brazilian naturals and organic food business, for an undisclosed amount.

On 11 December 2017, Unilever acquired TAZO, the leading brand in the speciality tea category, for U.S.\$ 384 million.

On 18 December 2017, Unilever acquired Sundial Brands, a leading haircare and skincare company, for an undisclosed amount.

On 28 February 2018, Unilever acquired Quala, a home and personal care business in Latin America, for an undisclosed amount.

On 2 July 2018, Unilever disposed of its South African spreads business in exchange for Remgro's 25.75 per cent. shareholding in Unilever South Africa.

On 2 July 2018, Unilever disposed of its global spreads business (excluding South Africa) to KKR & Co. L.P.

### **Condensed consolidated financial statements and selected financial information relating to the Unilever Group**

The following tables show the condensed consolidated financial statements and turnover and operating profit by division and by geographical area for the Unilever Group in euros for the two years 2016 and 2017, the details of which have been extracted without material adjustment from the audited financial information contained in the document entitled "Unilever Annual Report and Accounts 2017" and the first half years 2017 and 2018, the details of which have been extracted without material adjustment from the unaudited financial information contained in the document entitled "Unilever 2018 First Half Year Results", in each case prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as issued by the International Accounting Standards Board ("IFRS").

## Consolidated Income Statement

	Full Year		First Half	
	2017	2016	2018	2017
<i>€ million (except where indicated otherwise)</i>				
<b>Turnover</b>	53,715	52,713	26,352	27,725
Operating profit	8,857	7,801	4,474	4,847
After (charging)/crediting non-underlying items	(543)	(823)	(438)	(79)
Net finance costs	(877)	(563)	(223)	(290)
Finance income	157	115	64	90
Finance costs	(556)	(584)	(272)	(331)
Pensions and similar obligations	(96)	(94)	(15)	(49)
Net finance cost non-underlying items	(382)	-	-	-
Share of net profit/(loss) of joint ventures and associates	155	127	83	75
Other income/(loss) from non-current investments and associates	18	104	5	-
<b>Profit before taxation</b>	8,153	7,469	4,339	4,632
Taxation	(1,667)	(1,922)	(1,102)	(1,315)
After crediting/(charging) tax impact on non-underlying items	655	213	141	(21)
<b>Net profit</b>	6,486	5,547	3,237	3,317
<b>Attributable to:</b>				
Non-controlling interests	433	363	198	207
Shareholders' equity	6,053	5,184	3,039	3,110
<b>Combined earnings per share</b>				
Basic earnings per share (€)	2.16	1.83	1.11	1.10
Diluted earnings per share (€)	2.15	1.82	1.11	1.09

## Consolidated Statement of Comprehensive Income

	Full Year		First Half	
	2017	2016	2018	2017
	<i>€ million (except where indicated otherwise)</i>			
<b>Net profit</b>	6,486	5,547	3,237	3,317
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Gains/(losses) on equity instruments measured at fair value through other comprehensive income	-	-	(4)	-
Remeasurements of defined benefit pension plans net of tax	1,282	(980)	142	641
Items that may be reclassified subsequently to profit or loss:				
Gains/(losses) on cash flow hedges	-	-	36	63
Currency retranslation gains/(losses) net of tax	(983)	217	(767)	(694)
Fair value gains/(losses) on financial instruments net of tax	(75)	(15)	-	(12)
<b>Total comprehensive income</b>	<b>6,710</b>	<b>4,769</b>	<b>2,644</b>	<b>3,315</b>
<b>Attributable to:</b>				
Non-controlling interests	381	374	185	170
Shareholders' equity	6,329	4,395	2,459	3,145



## Statement of Changes in Equity

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interest	Total equity
	<i>€ million (except where indicated otherwise)</i>						
<b>31 December 2015</b>	<b>484</b>	<b>152</b>	<b>(7,816)</b>	<b>22,619</b>	<b>15,439</b>	<b>643</b>	<b>16,082</b>
Profit or loss for the year	—	—	—	5,184	5,184	363	5,547
Other comprehensive income net of tax:							
Fair value gains/(losses) on financial instruments	—	—	(15)	—	(15)	—	(15)
Remeasurements of defined benefit pension plans net of tax	—	—	—	(980)	(980)	—	(980)
Currency retranslation gains/(losses)	—	—	189	17	206	11	217
<b>Total comprehensive income</b>	—	—	174	4,221	4,395	374	4,769
Dividends on ordinary capital	—	—	—	(3,600)	(3,600)	—	(3,600)
Movements in treasury stock	—	—	(45)	(213)	(258)	—	(258)
Share-based payment credit	—	—	—	198	198	—	198
Dividends paid to non- controlling interests	—	—	—	—	—	(364)	(364)
Currency retranslation gains/(losses) net of tax	—	(18)	—	—	(18)	—	(18)
Other movements in equity	—	—	244	(46)	198	(27)	171
<b>31 December 2016</b>	<b>484</b>	<b>134</b>	<b>(7,443)</b>	<b>23,179</b>	<b>16,354</b>	<b>626</b>	<b>16,980</b>
Profit or loss for the year	—	—	—	6,053	6,053	433	6,486
Other comprehensive income net of tax:							
Fair value gains/(losses) on financial instruments	—	—	(76)	—	(76)	1	(75)

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interest	Total equity
	<i>€ million (except where indicated otherwise)</i>						
Remeasurements of defined benefit pension plans net of tax	—	—	—	1,282	1,282	—	1,282
Currency retranslation gains/(losses)	—	—	(903)	(27)	(930)	(53)	(983)
<b>Total comprehensive income</b>	—	—	(979)	7,308	6,329	381	6,710
Dividends on ordinary capital	—	—	—	(3,916)	(3,916)	—	(3,916)
Repurchase of shares	—	—	(5,014)	—	(5,014)	—	(5,014)
Other movements in treasury shares	—	—	(30)	(174)	(204)	—	(204)
Share-based payment credit	—	—	—	284	284	—	284
Dividends paid to non-controlling interests	—	—	—	—	—	(345)	(345)
Currency retranslation gains/(losses) net of tax	—	(4)	—	—	(4)	—	(4)
Other movements in equity	—	—	(167)	(33)	(200)	96	(104)
<b>31 December 2017</b>	<b>484</b>	<b>130</b>	<b>(13,633)</b>	<b>26,648</b>	<b>13,629</b>	<b>758</b>	<b>14,387</b>
<b>First Half - 2018</b>							
<b>1 January 2018</b>	<b>484</b>	<b>130</b>	<b>(13,633)</b>	<b>26,648</b>	<b>13,629</b>	<b>758</b>	<b>14,387</b>
Profit or loss for the period	—	—	—	3,039	3,039	198	3,237
Other comprehensive income net of tax:							
Gains/losses on equity instruments at fair value through other comprehensive income:	—	—	(4)	—	(4)	—	(4)
Gains/losses on cash flow hedges:	—	—	35	—	35	1	36

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interest	Total equity
	<i>€ million (except where indicated otherwise)</i>						
Remeasurements of defined benefit pension plans net of tax	—	—	—	142	142	—	142
Currency retranslation gains/(losses)	—	—	(745)	(8)	(753)	(14)	(767)
<b>Total comprehensive income</b>	—	—	(714)	3,173	2,459	185	2,644
Dividends on ordinary capital	—	—	—	(2,037)	(2,037)	—	(2,037)
Repurchase of shares	—	—	(2,516)	—	(2,516)	—	(2,516)
Other movements in treasury stock	—	—	(51)	(135)	(186)	—	(186)
Share-based payment credit	—	—	—	115	115	—	115
Dividends paid to non- controlling interests	—	—	—	—	—	(201)	(201)
Currency retranslation gains/(losses) net of tax	—	—	—	—	—	—	—
Hedging gain/(loss) transferred to non- financial assets	—	—	96	—	96	—	96
Other movements in equity	—	—	50	(27)	23	(24)	(1)
<b>30 June 2018</b>	<b>484</b>	<b>130</b>	<b>(16,768)</b>	<b>27,737</b>	<b>11,583</b>	<b>718</b>	<b>12,301</b>
<b>First Half - 2017</b>							
<b>1 January 2017</b>	<b>484</b>	<b>134</b>	<b>(7,443)</b>	<b>23,179</b>	<b>16,354</b>	<b>626</b>	<b>16,980</b>
Profit or loss for the period	—	—	—	3,110	3,110	207	3,317
Other comprehensive income net of tax:							
Fair value gains/(losses) on financial instruments	—	—	(11)	—	(11)	(1)	(12)
Gains/(losses) on cash flow hedges	—	—	63	—	63	—	63

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interest	Total equity
	<i>€ million (except where indicated otherwise)</i>						
Remeasurements of defined benefit pension plans net of tax	—	—	—	641	641	—	641
Currency retranslation gains/(losses)	—	—	(633)	(25)	(658)	(36)	(694)
<b>Total comprehensive income</b>	—	—	(581)	3,726	3,145	170	3,315
Dividends on ordinary capital	—	—	—	(1,925)	(1,925)	—	(1,925)
Repurchase of shares	—	—	(1,368)	—	(1,368)	—	(1,368)
Other movements in treasury stock	—	—	(54)	(146)	(200)	—	(200)
Share-based payment credit	—	—	—	158	158	—	158
Dividends paid to non- controlling interests	—	—	—	—	—	(184)	(184)
Currency retranslation gains/(losses) net of tax	—	(3)	—	—	(3)	—	(3)
Other movements in equity	—	—	31	11	42	3	45
<b>30 June 2017</b>	<b>484</b>	<b>131</b>	<b>(9,415)</b>	<b>25,003</b>	<b>16,203</b>	<b>615</b>	<b>16,818</b>

## Consolidated Balance Sheet

	As at 31 December		As at 30 June	
	2017	2016	2018	2017
<i>€ million (except where indicated otherwise)</i>				
<b>Non-current assets</b>				
Goodwill and intangible assets	28,401	27,433	28,698	26,455
Property, plant and equipment	10,411	11,673	10,050	11,063
Pension asset for funded schemes in surplus	2,173	694	2,340	1,334
Deferred tax assets	1,085	1,354	1,000	1,255
Financial assets	675	673	642	685
Other non-current assets	557	718	619	615
	43,302	42,545	43,349	41,407
<b>Current assets</b>				
Inventories	3,962	4,278	4,246	4,162
Trade and other current receivables	5,222	5,102	6,821	6,215
Current tax assets	488	317	505	328
Cash and cash equivalents	3,317	3,382	3,991	5,016
Other financial assets	770	599	866	825
Non-current assets held for sale	3,224	206	3,404	52
	16,983	13,884	19,833	16,598
<b>Total assets</b>	60,285	56,429	63,182	58,005
<b>Current liabilities</b>				
Financial liabilities	7,968	5,450	10,670	5,081
Trade payables and other current liabilities	13,426	13,871	13,779	13,322
Current tax liabilities	1,088	844	924	992
Provisions	525	390	472	424
Liabilities associated with assets held for sale	170	1	143	1
	23,177	20,556	25,988	19,820
<b>Non-current liabilities</b>				
Financial liabilities	16,462	11,145	18,951	14,552
Non-current tax liabilities	118	120	324	116
Pensions and post-retirement healthcare liabilities:				
Funded schemes in deficit	1,225	2,163	1,157	1,277

	<b>As at 31 December</b>		<b>As at 30 June</b>	
	<b>2017</b>	<b>2016</b>	<b>2018</b>	<b>2017</b>
	<i>€ million (except where indicated otherwise)</i>			
Unfunded schemes	1,509	1,704	1,460	1,619
Provisions	794	1,033	719	1,001
Deferred tax liabilities	1,913	2,061	1,966	2,053
Other non-current liabilities	700	667	316	749
	22,721	18,893	24,893	21,367
<b>Total liabilities</b>	<b>45,898</b>	<b>39,449</b>	<b>50,881</b>	<b>41,187</b>
<b>Equity</b>				
Shareholders' equity	13,629	16,354	11,583	16,203
Non-controlling interests	758	626	718	615
<b>Total equity</b>	<b>14,387</b>	<b>16,980</b>	<b>12,301</b>	<b>16,818</b>
<b>Total liabilities and equity</b>	<b>60,285</b>	<b>56,429</b>	<b>63,182</b>	<b>58,005</b>

## Consolidated Cash Flow Statement

	Full Year		Half Year	
	2017	2016	2018	2017
	<i>€ million (except where indicated otherwise)</i>			
Cash flow from operating activities	9,456	9,298	3,487	3,307
Income tax paid	(2,164)	(2,251)	(1,081)	(1,122)
<b>Net cash flow from operating activities</b>	<b>7,292</b>	<b>7,047</b>	<b>2,406</b>	<b>2,185</b>
Interest received	154	105	45	104
Net capital expenditure	(1,621)	(1,878)	(495)	(672)
Acquisition and disposal	(4,335)	(1,701)	(1,035)	154
Other investing activities	(77)	286	44	(46)
<b>Net cash flow (used in)/from investing activities</b>	<b>(5,879)</b>	<b>(3,188)</b>	<b>(1,441)</b>	<b>(460)</b>
Dividends paid on ordinary share capital	(3,916)	(3,609)	(2,033)	(1,911)
Interest and preference dividends paid	(470)	(472)	(191)	(252)
Change in financial liabilities	8,928	1,771	4,486	3,613
Buy back of preference shares	(448)	-	-	-
Repurchase of shares	(5,014)	-	(2,248)	(1,071)
Other movement on treasury shares	(204)	(257)	(264)	(199)
Other financing activities	(309)	(506)	(145)	(42)
<b>Net cash flow (used in)/from financing activities</b>	<b>(1,433)</b>	<b>(3,073)</b>	<b>(395)</b>	<b>138</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(20)</b>	<b>786</b>	<b>570</b>	<b>1,863</b>
Cash and cash equivalents at the beginning of the year	3,198	2,128	3,169	3,198
Effect of foreign exchange rate changes	(9)	284	72	(201)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,169</b>	<b>3,198</b>	<b>3,811</b>	<b>4,860</b>

## Product Area Analysis

	Personal Care	Home Care	Home and Personal Care	Foods	Refreshment	Foods and Refreshment	Total
<i>€ million (except where indicated otherwise)</i>							
<b>Turnover</b>							
2017	20,697	10,574	<b>31,271</b>	12,512	9,932	<b>22,444</b>	53,715
2016	20,172	10,009	<b>30,181</b>	12,524	10,008	<b>22,532</b>	52,713
<b>Operating profit</b>							
2017	4,103	1,138	<b>5,241</b>	2,275	1,341	<b>3,616</b>	8,857
2016	3,704	949	<b>4,653</b>	2,180	968	<b>3,148</b>	7,801

## Geographical Analysis

	Asia/AMET/ RUB <sup>1</sup>	The Americas	Europe	Total
<i>€ million (except where indicated otherwise)</i>				
<b>Turnover</b>				
2017	23,266	17,525	12,924	53,715
2016	22,445	17,105	13,163	52,713
<b>Operating profit</b>				
2017	3,802	3,086	1,969	8,857
2016	3,275	2,504	2,022	7,801

<sup>1</sup> Refers to Asia, Africa, Middle East and Turkey and Russia, Ukraine and Belarus



## Selected further information from the Unilever 2018 Half Year Results

### Total Split by Divisions

First Half	Beauty & Personal Care	Home Care	Foods and Refreshment	Total
<i>€ million (except where indicated otherwise)</i>				
<b>Turnover</b>				
2017.....	10,481	5,398	11,846	27,725
2018.....	10,084	5,048	11,220	26,352
Change.....	(3.8)%	(6.5)%	(5.3)%	(5.0)%
<b>Impact of:</b>				
Exchange rates.....	(10.2)%	(10.0)%	(7.3)%	(8.9)%
Acquisitions.....	4.3%	0.6%	0.9%	2.1%
Disposals .....	—	(0.2)%	(0.4)%	(0.2)%
Underlying sales growth	2.7%	3.5%	1.8%	2.5%
Price.....	(0.2)%	0.3%	0.6%	0.2%
Volume .....	2.9%	3.2%	1.2%	2.2%
<b>Operating profit</b>				
2017.....	2,068	573	2,206	4,847
2018.....	2,037	638	1,799	4,474
<b>Underlying operating profit</b>				
2017.....	2,207	643	2,076	4,926
2018.....	2,201	633	2,078	4,912
<b>Operating margin</b>				
2017.....	19.7%	10.6%	18.6%	17.5%
2018.....	20.2%	12.6%	16.0%	17.0%
<b>Underlying operating margin</b>				
2017.....	21.1%	11.9%	17.5%	17.8%
2018.....	21.8%	12.5%	18.5%	18.6%

## Total Split By Geography

First Half	Asia/AMET/ RUB	The Americas	Europe	Total
<i>€ million (except where indicated otherwise)</i>				
<b>Turnover</b>				
2017 .....	12,085	9,077	6,563	27,725
2018 .....	11,735	8,083	6,534	26,352
Change .....	(2.9)%	(11.0)%	(0.5)%	(5.0)%
<b>Impact of:</b>				
Exchange rates .....	(10.3)%	(12.8)%	(0.8)%	(8.9)%
Acquisitions .....	2.0%	3.5%	0.4%	2.1%
Disposals .....	—	(0.5)%	(0.3)%	(0.2)%
Underlying sales growth .....	6.1%	(0.8)%	0.2%	2.5%
Price .....	0.9%	(0.3)%	(0.5)%	0.2%
Volume .....	5.1%	(0.5)%	0.7%	2.2%
<b>Operating profit</b>				
2017 .....	2,070	1,704	1,073	4,847
2018 .....	2,248	1,156	1,070	4,474
<b>Underlying operating profit</b>				
2017 .....	2,211	1,538	1,177	4,926
2018 .....	2,317	1,333	1,262	4,912
<b>Operating margin</b>				
2017 .....	17.1%	18.8%	16.3%	17.5%
2018 .....	19.2%	14.3%	16.4%	17.0%
<b>Underlying operating margin</b>				
2017 .....	18.3%	16.9%	17.9%	17.8%
2018 .....	19.7%	16.5%	19.3%	18.6%

## Simplification

### Summary of Simplification

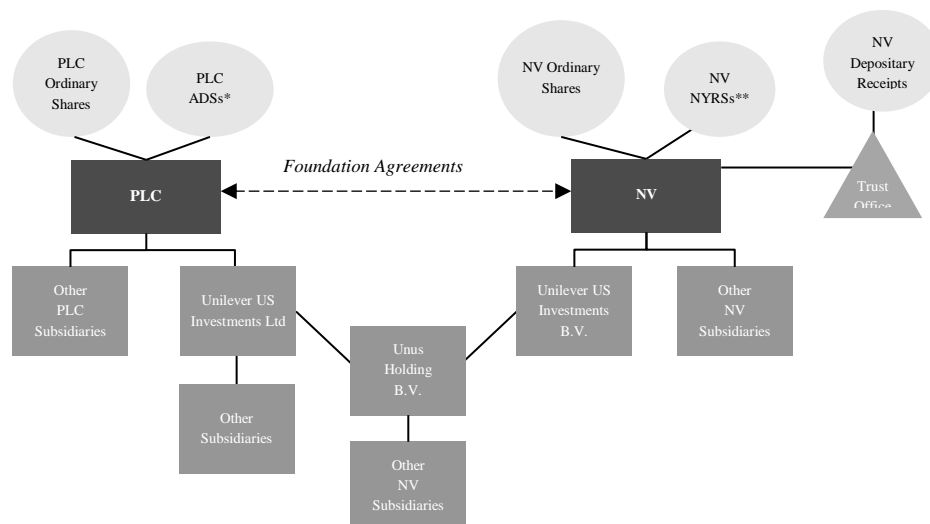
#### General

On 15 March 2018, the Boards announced their intention to simplify the Unilever Group’s dual-parent structure under a new single parent company, New NV. New NV’s name will be changed to Unilever N.V. at the Dutch Merger Effective Time. Simplification will result in NV Shareholders and PLC Shareholders receiving shares or interests therein in the capital of New NV that represent the equivalent economic interest in New NV upon the consummation of Simplification as their respective holdings in the capital of NV or PLC represent at the Dutch Merger Effective Time or the U.K. Scheme Record Time, respectively. The proportionate economic interests of NV Shareholders and PLC Shareholders will not be affected as a result of Simplification.

Simplification will be implemented principally by means of (i) a scheme of arrangement, under Part 26 of the U.K. Companies Act, whereby (a) PLC will become a wholly owned subsidiary of New NV and (b) New NV will issue shares in its capital to holders of PLC Ordinary Shares in accordance with the U.K. Scheme Exchange Ratio; and (ii) a Dutch triangular legal merger within the meaning of Sections 2:309, 2:324 and 2:333a of the Dutch Civil Code in accordance with the Dutch Merger Proposal, as a result of which (a) New Sub will acquire all of the assets and liabilities and legal relationships of NV under universal succession of title and NV shall cease to exist, and (b) New NV, the sole shareholder of New Sub, will allot shares in its capital to holders of NV Shares. To implement Simplification in an efficient manner, a number of other ancillary steps will be taken in advance of and following the U.K. Scheme and the Dutch Merger.

The following diagrams illustrate in simplified terms (i) the current structure of the Unilever Group and (ii) the expected structure of the Unilever group following the completion of Simplification.

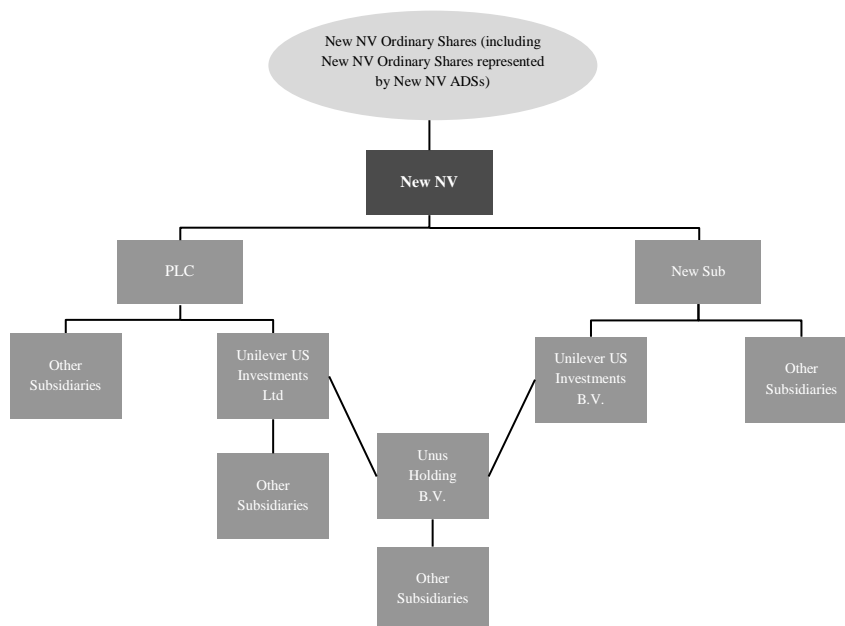
#### Summary Pre-Simplification Structure



\* PLC ADSs are ordinary shares in the capital of PLC represented by American depository shares

\*\* NV NYRSs are ordinary shares in the capital of NV held in New York registry form

## Summary Post-Simplification Structure



### Background to Simplification

The Unilever Group has been owned through two separately listed companies, NV and PLC, since its formation in 1930. During this time, NV and PLC, together with their group companies, have operated as nearly as practicable as a single economic entity as described under “*Description of NV and the Initial Guarantors*”.

### Reasons for Simplification

Following a comprehensive strategic review of the Unilever business, the Boards have concluded that Simplification will provide greater flexibility for strategic portfolio change and help drive the long-term performance of Unilever. As part of this review, the Boards considered a number of structures and methods of execution. Following the review, the Boards determined that the establishment of a new legal entity was the most effective way to achieve Unilever’s objectives while minimizing both the disruption to trading in NV Ordinary Shares and PLC Ordinary Shares and the impact on Unilever’s operations and financial position. This decision was announced by PLC and NV on 15 March 2018.

The Boards believe that a single holding company will bring greater simplicity and more flexibility to make strategic changes to the Unilever Group’s portfolio in the future, should the New NV Board choose to do so, including through equity-settled acquisitions or demergers. Although Unilever does not currently plan any major portfolio change, the Boards believe it is appropriate to create a corporate structure that provides Unilever with the strategic flexibility and optionality to do so. Simplification will also further strengthen Unilever’s corporate governance, creating, for the first time, a ‘one share, one vote’ principle for all shareholders.

Simplification will introduce a single holding company, New NV, with one class of shares and a global pool of liquidity. New NV will be incorporated and tax-resident in the Netherlands. A premium listing of New NV on the Official List and admission to trading on the London Stock Exchange, together with listings on Euronext Amsterdam and on the NYSE, will be sought.

Following Simplification, PLC Shareholders and NV Shareholders will share the same dividend and capital distribution interests in New NV, and in the same relative proportions in the combined Unilever group, as before.

In taking the decision to implement Simplification, the Boards conducted an extensive review of potential single holding company structures and the means of achieving Simplification of the existing dual-parent structure. The Boards considered many factors, including in particular tax, regulatory and legal matters and the fact that Unilever has operated effectively for many years with parent companies incorporated in both the Netherlands and UK to deliver long-term growth for all its shareholders. In making their assessment, the Boards also took into account the proportion of the Unilever Group's combined ordinary share capital represented by NV Ordinary Shares and NV NYRSs, which is approximately 22 per cent. larger than that represented by PLC Ordinary Shares; NV Ordinary Shares and NV Depositary Receipts having also traded with greater liquidity than PLC Shares in recent years. Having weighed all these various factors, the Boards concluded that Simplification through the establishment of a new Dutch holding company would meet Unilever's objectives of creating greater strategic flexibility, providing an opportunity to strengthen corporate governance and would help drive long-term performance.

The New NV Board will be comprised of the same members as the current Boards. After implementation, Unilever will continue to hold annual elections of all New NV Board members, approved by a simple majority of those voting at the relevant meeting.

## **Description of New NV and New Sub**

### **New NV**

New NV was formed by the Unilever Group for the purpose of effecting Simplification. New NV is a public limited liability company that was incorporated under the laws of the Netherlands under the name Unilever International Holdings N.V. on 21 December 2017. New NV's principal place of business and registered office is located at Weena 455, 3013 AL Rotterdam, the Netherlands, and New NV is registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196. New NV's telephone number is 011-31-10-217-4000. New NV's commercial name is Unilever.

At the date of this Prospectus, New NV has not commenced operations, has no material assets or liabilities and has not carried on any activities other than in connection with Simplification. New NV Ordinary Shares are not currently listed on any securities exchange. Prior to the consummation of Simplification, New NV intends to apply for listing in London, Amsterdam and New York.

All of the outstanding shares in the capital of New NV are currently owned by NV. The U.K. Scheme will result in New NV becoming the parent company of PLC. Upon issuance of New NV Ordinary Shares or interests therein to PLC Shareholders, the shares that NV holds in the capital of New NV will be cancelled. Subsequently, the Dutch Merger will result in New Sub, a wholly owned subsidiary of New NV, acquiring all of the assets and liabilities and legal relationships of NV. As a result of Simplification, New NV will become the holding company of the Unilever Group. New NV will be renamed Unilever N.V. upon the Dutch Merger Effective Time.

### **New Sub**

New Sub was formed by New NV for the purpose of effecting the Dutch Merger. New Sub is a private company with limited liability that was incorporated under the laws of the Netherlands under the name Unilever International Holding B.V. on 17 April 2018. New Sub's principal place of business and registered office is located at Weena 455, 3013 AL Rotterdam, the Netherlands, and New Sub is registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041. New Sub's telephone number is 011-31-10-217-4000.

The sole outstanding share in the capital of New Sub is owned by New NV.

New Sub will acquire all the assets and liabilities and legal relationships of NV under universal succession of title pursuant to the Dutch Merger.

### **Definitions**

<b>Dutch Merger</b>	The triangular legal merger between NV, New NV and New Sub
<b>Dutch Merger Closing Date</b>	The date on which the notarial deed for the Dutch Merger is executed
<b>Dutch Merger Effective Time</b>	00:00 Amsterdam time on the first day after the Dutch Merger Closing Date
<b>New NV</b>	A public limited liability company incorporated under the laws of the Netherlands initially under the name Unilever International Holdings N.V. by the Unilever Group for the purpose of effecting Simplification registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196

*New NV will be renamed Unilever N.V. at the Dutch Merger Effective Time*

<b>New NV Articles of Association</b>	The articles of association of New NV
<b>New NV Ordinary Shares</b>	Ordinary shares in the capital of New NV
<b>New Sub</b>	Unilever International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands by New NV for the purpose of effecting the Dutch Merger registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041
<b>NV NYRSs</b>	Ordinary shares in the capital of NV held in New York registry form
<b>PLC Ordinary Shares</b>	Ordinary shares in the capital of PLC
<b>PLC Shareholders</b>	Holders of PLC Ordinary Shares
<b>Simplification</b>	The U.K. Scheme, the Dutch Merger and the other implementation steps related thereto pursuant to which New NV will become the parent company of NV and PLC
<b>Simplification Date</b>	The date on which Simplification is completed. Simplification shall be deemed completed at the Dutch Merger Effective Time.
<b>U.K. Scheme</b>	The U.K. scheme of arrangement under Part 26 of the Companies Act 2006
<b>U.K. Scheme Effective Time</b>	The time at which the U.K. Scheme takes effect

### **Use of Proceeds**

The net proceeds of the issue of the Bonds will be used by NV for the general corporate purposes of the Unilever Group.



## Taxation

### Dutch Taxation

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Bonds (a “**Bondholder**”). For Dutch tax purposes, a Bondholder may include an individual who or entity that does not have the legal title to any Bonds, but to whom nevertheless Bonds are attributed based either on such individual or entity owning a beneficial interest in Bonds or based on specific statutory provisions, including statutory provisions pursuant to which Bonds are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds such Bonds.

Prospective Bondholders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Bonds.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, “**Dutch Taxes**” shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

### Withholding Tax

All payments made by NV, New NV or New Sub under the Bonds may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### Taxes on income and capital gains

A Bondholder will not be subject to any Dutch Taxes on any payment made to the Bondholder under the Bonds or on any capital gain realised by the Bondholder from the disposal, or deemed disposal, or redemption of, the Bonds, except if:

- (i) the Bondholder is an individual and receives or has received any benefits from the Bonds as employment income, deemed employment income or otherwise as compensation;
- (ii) the Bondholder is, or is deemed to be, resident in the Netherlands for Dutch (corporate) income tax purposes;
- (iii) the Bondholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands or, subject to other conditions, Bonaire, Saint Eustatius or Saba, to which the Bonds are attributable;
- (iv) the Bondholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Bonds, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

- (v) the Bondholder is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuer, and (one of) the main purposes of the chosen ownership structure is the evasion of Dutch income tax, and there is an arrangement or a series of arrangements that are not genuine;
- (vi) the Bondholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable; or
- (vii) the Bondholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable.

Generally, a Bondholder has a substantial interest if such Bondholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer;
- (ii) holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Bondholder who has the ownership of shares of the Issuer, will also have a substantial interest if his partner or one of certain relatives of the Bondholder or of his partner has a (fictitious) substantial interest.

For Dutch tax purposes, the ownership of shares of the Issuer is attributed to a Bondholder based either on that Bondholder owning a beneficial interest in shares of the Issuer or based on specific statutory provisions, including statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares of the Issuer, although the Bondholder does not have the legal title of such shares.

Generally, a Bondholder has a fictitious substantial interest if, without having an actual substantial interest in the Issuer:

- (i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the Issuer;
- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Bondholder prior to this transaction had a substantial interest in a party to that transaction; or
- (iv) the shares held by the Bondholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

### ***Gift tax or inheritance tax***

No Dutch gift tax or inheritance tax is due in respect of any gift of the Bonds by, or inheritance of the Bonds on the death of, a Bondholder, except if:

- (i) at the time of the gift or death of the Bondholder, the Bondholder is a resident, or is deemed to be resident, in the Netherlands;
- (ii) the Bondholder passes away within 180 days after the date of the gift of the Bonds and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or
- (iii) the gift of the Bonds is made under a condition precedent and the Bondholder is resident, or deemed to be resident, in The Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift.

### ***Other taxes***

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty are payable by or on behalf of a Bondholder or the Issuer by reason only of the issue, acquisition or transfer of the Bonds.

### ***Residency***

Subject to the exceptions above, a Bondholder will not become resident, or a deemed resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Bondholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Bonds.

### **United Kingdom Taxation**

*The comments in this part are of a general nature and are not intended to be exhaustive. They are based on current United Kingdom tax law as applied in England and Wales and Her Majesty's Revenue & Customs ("HMRC") practice (which may not be binding on HMRC, both of which may be subject to change, sometimes with retrospective effect). The comments concern only withholding tax and do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Bonds. The comments relate only to the position of persons who are absolute beneficial owners of the Bonds. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Bondholders who are in any doubt as to their tax position should consult their professional advisers. Bondholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Bonds are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Bonds. In particular, Bondholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Bonds even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

*The comments are made on the assumption that the Issuer of the Bonds is not resident in the United Kingdom for United Kingdom tax purposes and that the Issuer is not issuing the Bonds for the purposes of a trade or other business carried on by it in the United Kingdom.*

### ***Withholding of tax – Payments of Interest by Issuer***

Provided that the interest on the Bonds does not have a United Kingdom source, payments of interest on the Bonds by the Issuer may be made without withholding or deduction for or on account of United Kingdom

income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated (in guidance pre-dating recent case law) that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Bonds and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Bonds, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Bonds in respect of which the UK interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Bonds part of a borrowing with a total term of one year or more).

UK interest on Bonds issued for a term of one year or more (or under arrangements the effect of which is to render the Bonds part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Bonds in respect of which the UK interest is paid constitute "quoted Eurobonds". Bonds which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange for these purposes. The Bonds will be treated as listed on the London Stock Exchange if they are and continue to be included in the United Kingdom Official List by the United Kingdom Listing Authority (within the meaning of Part 6 of the FSMA) and admitted to trading on the Main Market of the London Stock Exchange.

The Euronext Amsterdam is a recognised stock exchange for these purposes. The Bonds will be treated as listed on the Euronext Amsterdam if they are both (i) admitted to trading on Euronext Amsterdam Cash Market or Euronext Amsterdam Derivatives Market; and (ii) are officially listed in the Netherlands in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

In all other cases, UK interest on the Bonds may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

#### ***Withholding of tax – Guarantor Payments***

If the Guarantors make any payments in respect of interest on the Bonds (or other amounts due under the Bonds other than the repayment of amounts subscribed for the Bonds) such payments may be subject to UK withholding tax at the basic rate (currently 20%), subject to such relief as may be available. Whether such payments have a United Kingdom source is a complex matter and is likely to be determined by reference principally to the factors set out above. Such payments by the Guarantors may not be eligible for the exemptions described above.

#### ***Other rules relating to United Kingdom Withholding Tax***

Bonds may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Bonds will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Bonds are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, holders of Bonds who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “interest” in this UK taxation section mean “interest” as understood in United Kingdom tax law. The statements do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Bonds or any related documentation. Holders of Bonds should seek their own professional advice as regards the withholding tax treatment of any payment on the Bonds which does not constitute “interest” or “principal” as these terms are understood in United Kingdom tax law.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 12(c) and does not consider the tax consequences of any such substitution.

## **Subscription and Sale**

Banco Santander, S.A., Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Mizuho International plc (the “**Lead Managers**”) have, pursuant to a Subscription Agreement dated 31 August 2018, jointly and severally agreed with NV, New NV and the Initial Guarantors, subject to the satisfaction of certain conditions, to subscribe (i) the 2025 Bonds at 99.022 per cent. of their principal amount less a combined management and underwriting commission and (ii) the 2030 Bonds at 98.951 per cent. of their principal amount less a combined management and underwriting commission. In addition, NV has agreed to reimburse the Lead Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Lead Managers to terminate it in certain circumstances prior to payment being made to NV.

### **General**

Neither NV, New NV, New Sub nor the Initial Guarantors nor any Lead Manager has made any representation that any action will be taken in any jurisdiction by the Lead Managers or NV or the Initial Guarantors that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on NV, the Initial Guarantors or any other Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

### **United States**

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each manager to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to NV or the Initial Guarantors; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **The Netherlands**

Each Lead Manager has represented and agreed that the Bonds are and may not be offered in the Netherlands other than to persons or entities who or which are qualified investors as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

## General Information

1. It is expected that listing of the Bonds on the Official List and admission of the Bonds to trading on the Market will be granted on or before 4 September 2018, subject only to the issue of a temporary or permanent Global Bond in respect of each Series. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The Bonds are also expected to be listed on the Euronext in Amsterdam. The Issuer estimates that the amount of expenses related to the admission of trading of the Bonds on the Market and the Euronext in Amsterdam will be approximately £6,250 and €7,500, respectively.
2. Each of NV, New NV and the Initial Guarantors has obtained all necessary consents, approvals and authorisations in the Netherlands, England and Wales and the United States, as applicable in connection with the issue and performance of the Bonds and the Guarantees. The issue of the Bonds was authorised by a resolution of the Chief Financial Officer of NV passed on 20 August 2018, pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of NV on 21 November 2017, the Automatic Issuer Substitution was authorised by a resolution of the Board of Directors of New NV passed on 16 August 2018 and the giving of the Guarantees by the Initial Guarantors was authorised by a resolution of the Chief Financial Officer of PLC passed on 20 August 2018, pursuant to delegation of authority under the Governance of Unilever dated 1 February 2018 and approved by the Board of Directors of PLC on 21 November 2017, and a resolution of the Board of Directors of UNUS passed on 22 August 2018.
3.
  - a) Since 30 June 2018, there has been no significant change in the financial or trading position of NV or PLC and their respective subsidiaries, taken as a whole, and the Unilever Group.
  - b) Since 31 December 2017, there has been no material adverse change in the prospects of NV or PLC and their respective subsidiaries, each taken as a whole and the Unilever Group.
  - c) Since 31 December 2017, there has been no significant change in the financial or trading position of UNUS or its group and there has been no material adverse change in the prospects of UNUS.
4. During 2004, and in common with many other businesses operating in Brazil, one of the Unilever Group's Brazilian subsidiaries received a notice of infringement from the Federal Revenue Service in respect of indirect taxes. The notice alleges that a 2001 reorganisation of our local corporate structure was undertaken without valid business purpose. The 2001 reorganisation was comparable with restructurings done by many companies in Brazil. The original dispute was resolved in the courts in the Unilever Group's favour. However, in 2013 a new assessment was raised in respect of a similar matter. Additionally, during the course of 2014 and against in December 2017 other notices of infringement were issued based on the same grounds argued in the previous assessments. The total amount of the tax assessments in respect of this matter is €2,092 million. The judicial process in Brazil is likely to take a number of years to conclude.

The Unilever Group believes that the likelihood that the tax authorities will ultimately prevail is low, however there can be no guarantee of success in court. The Unilever Group believes its position is strong and so this is considered to be a contingent liability. Due to the fiscal environment in Brazil the possibility of further tax assessments related to the same matters cannot be ruled out.

Save for the disclosures above in this paragraph 4, neither NV nor any of its subsidiaries nor the Initial Guarantors is nor has been involved in any governmental, legal or arbitration proceedings (including



any such proceedings which are pending or threatened of which NV or Initial Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of NV, any Initial Guarantor or the Unilever Group.

5. Each Bearer Bond and Coupon will bear the following legend: “*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*”.

6. The 2025 Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 187320895. The International Securities Identification Number (“**ISIN**”) for the 2025 Bonds is XS1873208950, the Financial Instrument Short Name (“**FISN**”) is UNILEVER N.V./BD 20250304 RESTN and the Classification of Financial Instruments Code (“**CFI Code**”) is DBFXFB.

The 2030 Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems with a Common Code of 187320917. The ISIN for the 2030 Bonds is XS1873209172, the FISN is UNILEVER N.V./BD 20300904 RESTN and the CFI Code is DBFXFB.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

7. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended, upon issue, to be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (“**Eurosystem eligible collateral**”) either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Bonds that the Bonds will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Bonds should make their own conclusions and seek their own advice with respect to whether or not the Bonds constitute Eurosystem eligible collateral.
8. The Legal Entity Identifier (LEI) code of NV is 549300TK7G7NZTVM1Z30.
9. The yield of the 2025 Bonds is 0.658 per cent. on an annual basis. The yield of the 2030 Bonds is 1.471 per cent. on an annual basis. The yield in respect of each Series is calculated as at 28 August 2018 on the basis of the relevant issue price. It is not an indication of future yield.
10. For the period of 12 months starting on the date of this Prospectus, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the principal offices of NV and PLC and at Deutsche Bank AG, London Branch:
  - (a) the Trust Deeds relating to each Series (which each include the form of the Global Bonds, the definitive Bonds and the Coupons);
  - (b) the Unilever Annual Report and Accounts 2016, the Unilever Annual Report and Accounts 2017, the UNUS Financial Statements, the Unilever Half Year Results 2018 and the Annual Report on Form 20-F of NV and PLC in respect of the year ended 31 December 2017; and
  - (c) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus.

This Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

11. The audited consolidated accounts of the Unilever Group for the two years ended 31 December 2016 and 31 December 2017 contained in the Unilever Annual Report and Accounts 2016 and the Unilever Annual Report and Accounts 2017 have been prepared in accordance with IFRS and comply in all material respects with applicable Netherlands and English law. The 2018 Half Year Results have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standard Board as adopted by the EU. The audited accounts of UNUS for the years ended 31 December 2016 and 31 December 2017 contained in the UNUS Financial Statements have been prepared in accordance with IFRS (as issued by the International Accounting Standards Board).
12. KPMG Accountants N.V, Amstelveen, Chartered Accountants (and a member of the Netherlands Institute of Chartered Accountants), and Registered Accountants and independent auditors to NV (and jointly to the Unilever Group, reporting in such joint role to the shareholders of NV), audited the accounts of NV for the financial years ended 31 December 2016 and 31 December 2017 and reported thereon without qualification. KPMG LLP, London, Chartered Accountants (Regulated by the Institute of Chartered Accountants of England and Wales), and Registered Auditors and independent auditors to PLC (and jointly to the Unilever Group, reporting in such joint role to the shareholders of PLC), audited the accounts of PLC for the financial years ended 31 December 2016 and 31 December 2017 and reported thereon without qualification. KPMG LLP, New York, independent certified public accountants, and independent auditors to UNUS, audited the accounts of UNUS for the financial years ended 31 December 2016 and 31 December 2017 and reported thereon without qualification.
13. Certain of the Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for NV and its affiliates in the ordinary course of business. Certain of the Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of NV and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of NV or NV's affiliates. Certain of the Lead Managers or their affiliates that have a lending relationship with NV routinely hedge their credit exposure to NV consistent with their customary risk management policies. Typically, such Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## PRINCIPAL OFFICES OF NV

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## PRINCIPAL OFFICES OF THE INITIAL GUARANTORS

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