

UNILEVER'S CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Introduction

This Code of Ethics has been prepared for the convenience of Unilever's senior financial community. It pulls together in one document their obligations and responsibilities under the Code of Business Principles, and the Management Commentary that supports it, that directly relate to their financial and accounting roles.

This Code also demonstrates Unilever's compliance with US legislation that requires companies listed on the New York Stock Exchange to have a code of ethics in place for its CEO, CFO and other senior financial and accounting officers. For the purposes of this Code, we have defined 'other senior financial and accounting officers' as all Work Level 5+ managers in financial roles.

This Code of Ethics is made up of extracts from the Code of Business Principles (*in italics*) and the Management Commentary that supports it. It does not impose any additional obligations or responsibilities. However, it does facilitate the provision of guidance of a type that is most helpful to those to whom this Code is addressed.

Standard of Conduct

We conduct our operations with honesty, integrity and openness.

Business Operations

As a general principle we conduct all our business operations with honesty and integrity. This is the foundation of our reputation, a core asset of Unilever.

Openness

Unilever wishes to operate as an open, transparent company. We have a bias to disclosure for all internal and external audiences and to fulfil all legitimate requests for information, unless business or personal circumstances of those involved require confidentiality.

Obeying the Law

Unilever companies and our employees are required to comply with the laws and regulations of the countries in which we operate.

Obeying the Law

Unilever expects us to be entrepreneurial and grasp available business opportunities, subject always to obeying the local laws and regulations.

If in doubt over the correct interpretation or the consequences of laws and regulations, we should seek professional advice before acting.

Professional advice is always available, either in-house or through external counsel. Legal Group is responsible for interpreting all relevant laws and regulations and for rendering legal advice and coordinating the advice given by external advisors.

Employees

Unilever is committed to diversity in a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of our company.

Personal Behaviour of Employees

Unilever expects us to work with honesty, integrity, and with respect for others. High standards of personal behaviour must be observed in our relationships with our colleagues, dealings with suppliers, customers, consumers, shareholders and other third parties, and also in the use we make of Unilever resources.

It is important that we treat any incident of fraud with severity and that any offender should expect to be disciplined. This may include dismissal and where appropriate prosecution.

Shareholders

We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

Disclosure

We will make timely and accurate disclosure to all shareholders on all material aspects of our business, including financial results, performance and corporate governance arrangements. We are committed to make fair and prompt disclosure to the financial markets as a whole and have set up proper procedures to ensure this. Only the Chairman, GCE, CFO and Unilever's Investor Relations Department should make statements on Unilever's overall financial situation or performance to third parties such as journalists, news agencies and financial analysts. All others should refrain from making such statements. Statements on local situations or performance may be made after consultation with Unilever's Investor Relations Department.

Public Activities

Unilever companies are encouraged to promote and defend their legitimate business interests.

Government Co-operation

Appropriate procedures should be established for responding to governmental investigations and other external requests for information.

Legitimate Business Interests

In order to be successful it is important that Unilever companies promote and defend their legitimate business interests. We are all encouraged to do so. Considering our long business experience, Unilever companies can and should make a contribution to the development of legislation and regulations which seek to promote business activity with appropriate standards of business conduct.

Political Activities

Unilever companies are prohibited from supporting political parties, either directly, or indirectly, whether by way of support for a think tank or similar organisation, or otherwise. Neither may they make contributions to political candidates or public officials, whether elected or not. Support would include, among other things, contributions made through third parties such as consultants, suppliers or customers. Unilever companies are also, unless the explicit permission of the Unilever Executive has been obtained, prohibited from taking part in any form of non-party political activity, such as supporting one side or the other in a referendum campaign.

Personal political contributions are, of course, permitted - but in doing so we should avoid any appearance that the contribution is made with Unilever funds.

Business Integrity

Unilever accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Bribes

The prohibition against giving or receiving bribes or other improper advantages for business or financial gain is absolute. This prohibition applies everywhere and under all circumstances. Any demand for, or offer of, such a bribe or improper advantage must be immediately rejected and reported to management.

Gifts

No gifts or other benefits including entertaining may be offered to government officials or others of whom we require services, or with whom we do business, which could reasonably be expected to render advantage to Unilever. All Unilever Company Chairmen and Business Unit Heads will set clear limits as to what gifts can be made, taking into account local social custom. All such gifts must be properly accounted for, recorded and the policy approved by local management.

Receiving Gifts

None of us should expose ourselves to a potential conflict of interest by accepting benefits, gifts, favours or entertainment offered by a supplier, customer or other contact which exceeds the common practice associated with usual business conduct. Improper benefits would include, among other things, loans, consulting fees, guarantees or any other granting of credit. Any benefit offered on behalf of Unilever to third parties must conform with the Unilever principle which absolutely forbids bribery.

Agents

Where agents are employed, their remuneration may not exceed the normal and reasonable commercial rates for legitimate services and must be properly accounted for. Unilever companies should not employ agents to circumvent the rules on bribes and gifts.

Proper Accounting

Clearly the basic principle is that proper accounting records must be kept. Compliance with accepted accounting rules and procedures established by Unilever is required at all times. No false, artificial or misleading entries may be made in corporate books or records. No corporate payments may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than that described in the documents supporting the payment.

Full information must be provided at all times to Unilever's auditors and accountants.

Improper Influence on Conduct of Audits

We will not take any action to coerce, manipulate, mislead, or fraudulently influence our external auditors for the purpose of rendering our financial statements materially misleading. We must not subvert the auditors responsibilities to investors to conduct a diligent audit of the financial statements and report their findings.

Types of conduct that could constitute improper influence include, but are not limited to:

- knowingly providing misleading information to the auditors;
- failure to provide information requested by the auditors on a timely basis;
- failure to discuss matters with the auditors in an open and transparent manner; and
- failure to pay agreed audit fees.

Conflicts of Interests

All Unilever employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company.

Unilever employees must not seek gain for themselves or others through misuse of their positions.

Outside Directorships

The appointment of Unilever Executives to serve on outside boards, whether of commercial ventures or of non-profit making bodies such as trade associations, as Directors, Supervisory Directors, Trustees etc shall be subject to prior approval at Regional Group level or, in the case of public companies, by the Chairman via the Group Secretary.

All fees paid in connection with an outside directorship may be retained by the individual.

The number of such outside appointments is normally limited to one per individual.

Generally

A conflict of interest between a member of staff and Unilever may be financial, but is not necessarily so. As a general principle we are all required to avoid personal activities and financial or other business interests which could conflict with our commitment to our jobs. Even the appearance of a conflict of interest is to be avoided because this can reflect unfavourably on one's own or Unilever's integrity and good name.

Similarly, we must avoid any conflict of interest as a result of a position or other benefit being offered to or taken by family members or any other connected persons.

All such potential conflicts must be raised with local management and express authority obtained. In the event of doubt the Group Secretary's office will advise.

Business Opportunities

We should not take for ourselves, or divert to others, any business opportunities which arise in the course of our employment and which could be of interest to Unilever. We must always ensure that Unilever is placed in the best possible position to benefit from such opportunities.

Conflicting Financial Interests

None of us should have financial interests in competitors, customers or suppliers or any other enterprise to a level of materiality which could cause conflicts of interests or the appearance of conflict. Whilst this does not generally prevent holding listed shares in competitors, customers, suppliers or other enterprise for personal investment purposes, if we are personally dealing with competitors, customers or suppliers, or can influence those who are, dealing in such shares must be avoided. In the case of doubt the Group Secretary will advise.

Confidential Information

All business information relating to products, processes, innovation, organisation, business plans, financial affairs and all other affairs of the group is Unilever's proprietary information. This should be kept confidential and may not be disclosed to third parties, unless under a legal obligation to do so.

Confidential, unpublished information obtained as a result of employment must not be disclosed for personal gain or otherwise, directly or indirectly.

Dealing in Unilever Securities

You must not deal in any Unilever Securities at any time when you have unpublished price-sensitive information in relation to Unilever Securities.

You must not pass unpublished price-sensitive information relating to Unilever Securities to someone else or encourage someone else to deal in Unilever Securities at a time when you possess such information.

You must not deal in the securities of any listed company at any time when you have unpublished price-sensitive information in relation to those securities and the unpublished price-sensitive information was obtained by virtue of your position as an employee or director of a Unilever Group company.

You must not pass unpublished price-sensitive information relating to the securities of any listed company and obtained through your Unilever employment to someone else or encourage someone else to deal in such securities at such a time.

These prohibitions apply even in countries where these actions are not a criminal offence under the local law.

“Unpublished price-sensitive information” is information which:

- a) is specific or precise;
- b) relates to Unilever or other specific listed company (rather than companies generally) or may affect its business prospects;
- c) has not been made public; and
- d) if it were made public would be likely to have a significant effect on the price of any securities.

Further guidance is available from the Corporate Secretaries Department.

Certain individuals who are closely involved with the aggregate Unilever Group results process are subject to special restrictions. The individuals concerned are individually notified of their status and of the relevant restrictions. Similar rules apply to Unilever companies that are listed on their local Stock Exchanges.

Compliance – Monitoring – Reporting

Compliance with these principles is an essential element in our business success. The Unilever Board is responsible for ensuring these principles are applied throughout Unilever.

Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

Business Unit Heads i.e. Regional Presidents, Category Presidents, Corporate Centre heads of department and Company Chairmen are responsible for ensuring that the Code is understood and honoured within their Units and they should take such initiatives as they deem appropriate to ensure this understanding, including the preparation of more detailed guidance material, tailored to local needs and circumstances.

The Code Helpline is available to all employees for guidance or interpretation on (00) 44 207 822 5655. You may also contact your designated Regional President, Regional Code Committee or Regional General Counsel if you have any questions or concerns regarding the specifics of any aspect of the Code or your obligations under the Code.

The Board of Unilever will not criticise management for any loss of business resulting from adherence to these principles and other mandatory policies and instructions. Regional Presidents shall ensure that procedures suitable in the light of local culture are put in place and maintained throughout their Regional Groups both:

- a. to enable employees to ask questions about Unilever policy and to seek guidance;
and
- b. to report violations of the Code in confidence.

If any employee reports, in good faith, what they consider to be illegal or unethical activities, they need not be concerned about retaliation from others, and Unilever will take disciplinary action against any employee involved in retaliation. This may include action up to, and including, termination of employment.

Annual Positive Assurance

All Category Presidents, Regional Presidents, operating Company Chairmen and Corporate Centre heads of department are required to report in writing on compliance with the Code within their business unit. This is done as part of the annual, Unilever wide, Positive Assurance exercise and is monitored by the Corporate Risk Management function.

All Positive Assurance returns and the Chief Financial Officer's Report thereon are reviewed both by Unilever Executive and the Audit Committee of the Board and subsequently reported to the Board of Unilever. In this way the effectiveness of the communication of the Principles throughout the business and the level of awareness and compliance can be effectively monitored at all relevant levels and locations.

Reporting and Recording Breaches and Frauds

Regional Presidents should decide on the detail and threshold of reporting they require from operating companies within their Regional Groups. A record of all breaches of the Code and all frauds should be monitored by Company Chairmen and be available in operating companies.

All breaches of the Code are to be regarded as serious and to be treated as such.

However, some breaches and frauds are so significant that reporting should be made to the General Counsel. These include:

- breach of Code involving misuse of money, assets, information and wrongful conduct or
- behaviour where the loss exceeds €10,000
- breach of Code the result of deliberate and systemic acts by one or more employees
- any breach which has the potential to damage the corporate reputation
- any allegation of a bribe, given or received
- a breach following investigation of which dismissal or suspension of a manager is proposed.

This is not an exhaustive list and Regional Presidents, Category Presidents and Corporate Centre heads of department will use their discretion as to whether reporting is appropriate even if the above criteria are not met.

Method of Reporting

Reporting to the General Counsel can be in writing, via fax or e-mail with a copy to the relevant Regional President, Category President or head of Corporate Department.

Address Corporate Legal Department, Unilever PLC, Unilever House,
 100 Victoria Embankment, London EC4Y 0DY. United Kingdom
 (FAO Steve Williams)

Fax +44 207 822 5441

E-mail Steve.Williams@unilever.com

The initial report should be made within a week of discovery, with whatever level of detail is known initially.

Following the initial alert, the aim should be to send a full report, together with recommendations for remedial action, sanctions etc., within a month.

In the case of frauds, such definitive report should quantify the gross loss to the business.

Any further investigations and reporting which may be necessary should be agreed with the General Counsel.

Each quarter end Regional Presidents, Category Presidents and Corporate Centre heads of department will supply:

- A collected summary of all breaches reported to the General Counsel during that quarter, along with an update on breaches reported to the Group Secretary in previous quarters in respect of which actions remain outstanding or investigations continue; and
- the total number of all other breaches of the Code during the quarter in question, categorised by type.

Corporate Code Committee

This Committee consists of the General Counsel, the Group Secretary, the Chief Auditor, the SVP HR, the SVP Communications and the Corporate Code Officer. It meets quarterly to review the reports from Regional Presidents, Category Presidents and heads of Corporate Centre departments to agree any further investigations and reporting which may be necessary, and to decide if issues need to be brought to the attention of the Unilever Executive, the Audit Committee, the Corporate Responsibility and Reputation Committee or the Board.

The Committee reports regularly to the Unilever Executive, the Audit Committee, the Corporate Responsibility and Reputation Committee and the Board.

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