

## Unilever N.V.

(guaranteed on a joint and several basis by Unilever PLC  
and Unilever United States, Inc.)

and

## Unilever PLC

(guaranteed on a joint and several basis by Unilever N.V.  
and Unilever United States, Inc.)



## U.S.\$15,000,000,000 Debt Issuance Programme

Application has been made to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* or the “AFM”) in its capacity as competent authority under Dutch securities laws (as defined below) to approve this Information Memorandum for the purpose of giving information with regard to the issue of notes (“Notes”) under the debt issuance programme described herein (the “Programme”) during the period of 12 months after the date hereof. This Information Memorandum is a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the “Prospectus Directive”) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and regulations thereunder (together “Dutch securities laws”) and has been approved by the AFM in its capacity as competent authority under Dutch securities laws, in accordance with the provisions of the Prospectus Directive and Dutch securities laws on 15 May 2019. The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”) and/or offered to the public in the EEA in circumstances where no exemption is available under Article 3.2 of the Prospectus Directive. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on a regulated market within the European Economic Area with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) or which otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive, such Notes are hereinafter referred to as “Exempt Notes”. Information contained in this Information Memorandum regarding Exempt Notes shall not be deemed to form part of this Information Memorandum and the AFM has neither approved nor reviewed information contained in this Information Memorandum in connection with Exempt Notes.

Application has also been made to Euronext Amsterdam N.V. for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this document to be admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) which is a regulated market for the purposes of Directive 2014/65/EU (as amended, “MiFID II”). The AFM has been requested to provide a certificate of approval and a copy of this document to the relevant competent authority in the United Kingdom. The Programme also permits Notes to be admitted to listing and trading on the Regulated Market of the London Stock Exchange plc (the “Regulated Market”), the SIX Swiss Exchange, the Stock Exchange of Hong Kong and/or the Singapore Exchange.

See “*Risk Factors*” on page 13 for a discussion of certain factors to be considered in connection with an investment in the Notes.

### The Arranger

UBS Investment Bank

### The Dealers

BNP PARIBAS  
Deutsche Bank  
J.P. Morgan  
NatWest Markets

BofA Merrill Lynch  
Goldman Sachs International  
Mizuho Securities  
Santander Corporate & Investment  
Banking  
UBS Investment Bank

Citigroup  
HSBC  
Morgan Stanley  
Standard Chartered Bank

### The Principal Paying Agent

Deutsche Bank AG, London Branch

Each of Unilever N.V. (“N.V.”) and Unilever PLC (“PLC”) in their capacities as issuers of Notes (together, the “Issuers” and each, an “Issuer”) and N.V, PLC and Unilever United States, Inc. (“UNUS”) in their capacities as guarantors (together, the “Guarantors” and each, a “Guarantor”) accepts responsibility for the information contained in this Information Memorandum and the Final Terms or Pricing Supplement, as the case may be, for each Tranche of Notes or Exempt Notes issued under the Programme. Each of N.V., PLC and UNUS declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

A reference in this Information Memorandum to “Moody’s” shall be a reference to Moody’s Italia S.r.l., and “S&P” means S&P Global Ratings Europe Limited. Each of Moody’s and S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended.

Any Notes issued under the Programme by the completion of the Final Terms or, in the case of Exempt Notes, the Pricing Supplement on or after the date of this Information Memorandum are issued subject to the provisions hereof. “Final Terms” means the terms set out in a Final Terms document substantially in the form set out in this Information Memorandum and “Pricing Supplement” means the terms set out in a Pricing Supplement document substantially in the form set out in this Information Memorandum. In the case of Exempt Notes, each reference in this Information Memorandum to the relevant Final Terms shall be read and construed as a reference to the relevant Pricing Supplement unless the context requires otherwise.

This document should be read and construed with any amendment or supplement hereto, with any Final Terms document and with any of the documents incorporated herein by reference (see “*Documents Incorporated by Reference*” below). Each of the documents incorporated by reference forms part of this Information Memorandum. An investor intending to acquire or acquiring any securities from an offeror will do so, and offers and sales of the securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuers will not be a party to any such arrangements with investors in connection with the offer or sale of the securities and, accordingly, this Information Memorandum and any Final Terms will not contain such information and an investor must obtain such information from the offeror.

N.V. and PLC and their group companies are together referred to in this Information Memorandum as “Unilever”, the “Unilever Group” or the “Group”. For such purposes “group companies” means, in relation to N.V. and PLC, those companies required to be consolidated in accordance with The Netherlands and United Kingdom legislative requirements relating to consolidated accounts. N.V. and PLC and their group companies together constitute a single group for the purpose of meeting those requirements.

Neither the Issuers nor the Guarantors have authorised the making or provision of any representation or information regarding the Issuers, the Guarantors, the Unilever Group or the Notes other than as contained in this Information Memorandum or any Final Terms. Any such representation or information may not be relied upon as having been authorised by the Issuers, the Guarantors, the dealers and managers referred to under “Subscription and Sale” below (the “Dealers”) or any of them.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates in their capacity as such, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained herein. Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that there has been no change in the financial situation or the affairs of the Issuers or the Guarantors or the Group since the date hereof or, as the case may be, the date on which this document has been most recently amended or

supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this document by reference.

The distribution of this Information Memorandum and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes or who deal in the Notes are required by the Issuers, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Information Memorandum or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*” below.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons, as such terms are defined in Regulation S under the Securities Act, see “*Subscription and Sale*” below.

Neither this Information Memorandum nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantors or the Dealers that any recipient of this Information Memorandum should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantors.

In this Information Memorandum, references to a “Member State” are references to a Member State of the European Economic Area, references to “U.S.\$”, “U.S. Dollars” and “United States Dollars” are to the lawful currency of the United States of America, references to “£” and “sterling” are to the lawful currency of the United Kingdom and references to “€” and “euro” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended (the “Treaty”).

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### **Forward-looking statements**

This document may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "MIFID II PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **Benchmarks Regulation**

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“EURIBOR”) which is administered by the European Money Markets Institute (“EMMI”). As at the date of this Information Memorandum, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmarks Regulation”).

As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply such that the above benchmark provider is not currently required to obtain authorisation or registration.

Amounts payable under the Notes may be calculated by reference to the London Interbank Offered Rate (“LIBOR”), which is provided by the ICE Benchmark Administration Limited (“ICE”). As at the date of this Information Memorandum, ICE appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified in the Final Terms in relation to any Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, ONE OR MORE RELEVANT DEALERS (THE “STABILISING DEALER/MANAGER(S)”) (OR PERSONS ACTING FOR THE STABILISING DEALER/MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH THE ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES 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 RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## OVERVIEW

*This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuers or the Guarantors in any Member State which has implemented the Prospectus Directive solely on the basis of this overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum. Where a claim relating to the information contained in this Information Memorandum is brought before a court in a Member State, the claimant may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum before the legal proceedings are initiated.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Information Memorandum have the same meanings in this overview.*

<b>Issuers</b>	Unilever N.V. (“N.V.”) and Unilever PLC (“PLC”).
<b>Issuer Legal Entity Identifier</b>	N.V.: 549300TK7G7NZTVM1Z30 PLC: 549300MKFYEKVRWML317
<b>Guarantors</b>	N.V. (in respect of Notes issued by PLC), PLC (in respect of Notes issued by N.V.) and Unilever United States, Inc. (“UNUS”) (in respect of Notes issued by N.V. or PLC).
<b>Description of Issuers and Guarantors</b>	<p>N.V. and PLC are the two parent companies of the Unilever Group of companies, suppliers of fast moving consumer goods including foods, refreshment, home and personal care products. N.V. was incorporated in The Netherlands in 1927 and PLC was incorporated in England in 1894. The Unilever Group was formed in 1930 and since then N.V. and PLC together with their group companies have operated as nearly as practicable as a single economic entity. N.V. and PLC have the same directors, adopt the same accounting principles and are linked by a series of agreements which among other things regulate the mutual rights of the two sets of shareholders.</p> <p>UNUS was incorporated in the State of Delaware, United States of America in 1977. N.V., PLC and UNUS are all holding companies within the Unilever Group. Detailed descriptions of the Issuers and Guarantors are set out below in “<i>Description of the Issuers and the Guarantors</i>”.</p>
<b>Arranger</b>	UBS AG London Branch
<b>Dealers</b>	Banco Santander, S.A. BNP Paribas BofA Securities Europe SA Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International

Mizuho International plc  
Mizuho Securities Europe GmbH  
Morgan Stanley & Co. International plc  
NatWest Markets N.V.  
NatWest Markets Plc  
Standard Chartered Bank  
UBS AG  
UBS AG London Branch

and any other dealer appointed from time to time by N.V. and PLC either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes).

**Principal Paying Agent**

Deutsche Bank AG, London Branch

**Trustee**

The Law Debenture Trust Corporation p.l.c.

**Initial Programme Amount**

The aggregate principal amount outstanding under the Programme at any time shall not exceed U.S.\$15,000,000,000 (or its approximate equivalent in other currencies at the issue date of the relevant Series) subject to any duly authorised increase or decrease.

**Form of Notes**

Notes will be in bearer form and may be in new global note form (a “NGN” or “New Global Note”), if so specified in the applicable Final Terms. A global Note not in NGN form is in “CGN” or “Classic Global Note” form. The relevant Issuer will deliver a temporary global Note which, in the case of a temporary global Note which is a CGN, will be deposited on or before the relevant issue date with a common depositary for Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”) and/or any other relevant clearing system and, in the case of a temporary global Note which is a NGN, will be deposited on or before the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Such temporary global Note will be exchangeable for a permanent global Note or for serially numbered Notes in definitive bearer form, in accordance with its terms and conditions. A permanent global Note will only be exchangeable for Notes in definitive bearer form if so specified in the relevant Final Terms, and then only in certain circumstances and in accordance with its terms and conditions and the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system. Notes in definitive bearer form will, if interest-bearing have interest coupons attached. In the case of Notes denominated in Swiss Francs (“Swiss Notes”) only, such Notes will be represented exclusively by a Swiss Permanent Global Note which shall be deposited with SIX SIS AG in Olten, Switzerland (“SIX SIS AG”) or, as the case may be, with any

other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the “Intermediary”). As a matter of Swiss law, once the permanent global note representing the Swiss Notes (*Globalurkunde*) (the “Swiss Permanent Global Note”) is deposited with the Intermediary, and entered into the accounts of one or more participants of the Intermediary, the Swiss Notes will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). Neither the Issuer nor the holders of Swiss Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, Notes in uncertificated or definitive form. No physical delivery of the Swiss Notes shall be made unless and until definitive notes representing the Swiss Notes (*Wertpapiere*) (the “Swiss Definitive Notes”) are printed. Swiss Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the Swiss Definitive Notes is necessary or useful, or if the presentation of the Swiss Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of holders of Swiss Notes.

**Currency**

Notes may be denominated in any currency, subject to compliance with all applicable legal or regulatory requirements.

**Redenomination**

If stated in the relevant Final Terms, for Notes denominated in the currency of a member state of the European Union that has not adopted the euro, if that member state at a later stage adopts the euro, Notes may be redenominated in euro and/or exchanged for other Series of Notes denominated in euro. The relevant provisions applicable to any such redenomination are contained in Conditions 8C and 8D of the “*Terms and Conditions of the Notes*”.

**Issuance in Series**

Notes will be issued in series (each a “Series”) comprising one or more tranches (each a “Tranche”) of Notes of that Series issued on the same date. The Notes of each Series will be subject to identical terms (other than in respect of the issue date, the issue price, the first payment of interest and the denomination (all as indicated in the relevant Final Terms)), whether as to currency, interest or maturity or otherwise.

**Maturity of Notes**

Notes may have any maturity subject to compliance with all applicable legal or regulatory requirements. Any Notes having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in

acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be otherwise issued without contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (“FSMA”).

**Terms and Conditions**

The Notes of each Series are subject to the terms and conditions agreed between the relevant Issuer and the relevant Dealer or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to the Notes of each Series will therefore be those set out on the face of the Notes and in the “*Terms and Conditions of the Notes*” below.

**Early Redemption**

Early redemption will be permitted for taxation reasons (as set out in Condition 7(b) of the “*Terms and Conditions of the Notes*” below). If stated as being applicable in the relevant Final Terms, early redemption will also be permitted at the option of the Issuer (in accordance with Condition 7(c)) and/or at the option of the Holders of the Notes (in accordance with Condition 7(f)). The Issuer may also purchase Notes in accordance with Condition 7(g).

**Redemption**

Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.

**Interest Rates**

Notes may be interest-bearing or non-interest-bearing. Interest (if any) may be at a fixed or floating rate.

**Benchmark Discontinuation**

In relation to Floating Rate Notes referencing a benchmark, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, in consultation with the Issuer, a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments as described in Condition 6H.

For the avoidance of doubt, this is additional to existing Floating Rate Note fallbacks as described in Condition 6B and 6C.

**Issue**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

**Issue Price**

Notes may be issued at par or at a discount or premium to par.

**Denominations**

Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent

in another currency). Subject thereto, Notes will be issued in denominations as may be agreed between the relevant Issuer and the relevant Dealer or other purchaser subject to compliance with all applicable legal or regulatory requirements.

**Status of Notes**

The Notes will constitute direct, unconditional and unsecured obligations of the relevant Issuer and rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of such Issuer (other than obligations preferred by law) except as provided in the “*Terms and Conditions of the Notes*” below.

**Guarantee**

Under the terms of a trust deed dated 22 July 1994, as amended (the “Trust Deed”), the Guarantors have undertaken to guarantee the obligations of the Issuers under the Notes as follows: (i) the obligations of N.V. will be guaranteed jointly and severally by PLC and UNUS; and (ii) the obligations of PLC will be guaranteed jointly and severally by N.V. and UNUS. The obligations of each Guarantor under the Trust Deed will constitute an unsecured obligation of such Guarantor and rank and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor except as provided in the “*Terms and Conditions of the Notes*” below.

**Taxation**

Payments in respect of Notes will be made free and clear of any present or future taxes or duties imposed by or in The Netherlands, in the case of N.V., 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 Notes, 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 the “*Terms and Conditions of the Notes*” below.

**Listing and trading**

Each Series may be admitted to listing and trading on Euronext Amsterdam and/or admitted to the Official List and admitted to trading on the London Stock Exchange’s Regulated Market and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms).

**Governing Law**

The Notes and all related contractual documentation, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.

**Negative Pledge**

The “*Terms and Conditions of the Notes*” below include a negative pledge by N.V. and PLC as set forth therein.

**Events of Default**

The events of default under the Notes are as specified in the

“*Terms and Conditions of the Notes*” below which include a cross default clause in relation to N.V. and PLC.

**Selling Restrictions**

Sale of the Notes will be subject to restrictions on sale with respect to the United States of America, the European Economic Area, the United Kingdom, Japan, The Netherlands, the Republic of France, Switzerland, Singapore and Hong Kong, all as set out under “Subscription and Sale” below.

**Enforcement of Notes in Global Form** In the case of Notes in global form held in a clearing system, investors will have certain direct rights of enforcement (which are set out in the Trust Deed) against the relevant Issuer in the event of a default in payment on the Notes.

**Clearing Systems**

Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing system as may be specified in the relevant Final Terms.

**Risk Factors**

Investing in the Notes involves certain risks, some of which are set out in more detail below in “Risk Factors” and include general business risk factors which may affect the ability of the Issuers and the Guarantors to fulfil their respective obligations under the Notes or under the guarantee of the Notes. These general business risk factors include: (i) Unilever’s global brands not meeting consumer preferences; (ii) Unilever’s ability to innovate and remain competitive; (iii) Unilever’s investment choices in its portfolio management; (iv) inability to find sustainable solutions to support long-term growth including to plastic packaging; (v) the effect of climate change on Unilever’s business; (vi) significant changes or deterioration in customer relationships; (vii) the recruitment and retention of talented employees; (viii) disruptions in our supply chain and distributions; (ix) increases or volatility in the cost of raw materials and commodities; (x) the production of safe and high quality products; (xi) secure and reliable IT infrastructure; (xii) execution of acquisitions, divestitures and business transformation projects; (xiii) economic, social and political risks and natural disasters; (xiv) financial risks; (xv) failure to meet high and ethical standards; and (xvi) managing regulatory, tax and legal matters. Other risk factors specific to the Notes include: (i) that the right of a holder to receive payments under the Notes (including after the insolvency of the relevant issuer or guarantor) will be structurally subordinated to the other liabilities of the subsidiaries of the relevant Issuer or Guarantor due to the fact that each of the Issuers and the Guarantors is a holding company; and (ii) that there can be no assurance (X) that an active trading market will develop for any series of Notes issued or (Y) of the ability of the holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes.

## RISK FACTORS

*The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under the Notes issued under the Programme or under the guarantee of the Notes. Most of these factors are contingencies which may or may not occur and the Issuers and 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 Notes are also described below.*

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

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Information Memorandum have the same meanings in this section. In this Information Memorandum, references to “we” or “our” refer to the Unilever Group.*

*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 the Issuers and the Guarantors and their businesses**

Unless otherwise specified by reference to UNUS, the following risk factors apply in the 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.

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 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.

## **Plastic packaging**

***A reduction in the amount of plastic and an increase in the use of recyclable content in our packaging is critical to our future business success.***

Both consumer and customer responses to the environmental impact of the plastic waste and emerging regulations by governments to tax or ban the use of certain plastics requires us to find solutions to reduce the amount of plastic waste we use; increase re-cycling post-consumer use; and to source recycled plastic for use in our packaging. We are also dependent on the work of our industry partners to create and improve recycling infrastructure throughout the globe.

Not only is there a risk around finding appropriate replacement materials, due to high demand the cost of recycled plastic or other alternative packaging materials could significantly increase in the foreseeable future and this could impact our business performance. We could also be exposed to higher costs as a result of taxes or fines if we are unable to comply with plastic regulations which would again impact our profitability and reputation.

## **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, trade restrictions 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.***

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.

In addition, 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 to ensure data privacy.

## **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.

Continued digitalisation of our business models and processes together with enhancing data management capabilities is a critical part of our transformation. Failure to keep pace with such technological change would significantly impact our growth and profitability.

## **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 of 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 could undermine Unilever's credit rating, impair investor confidence and also restrict Unilever's ability to raise funds. More generally, credit ratings in respect of the Unilever Group issued by credit rating agencies may be subject to suspension, reduction or withdrawal at any time. As noted, credit ratings impact the cost at which we can borrow money and thus changes to our credit rating could have an impact on cash flow and profitability.

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 United Kingdom, the European Union and Switzerland.

## **Risk Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **Risks relating to the structure of a particular issue of Notes**

Each of the Issuers and the Guarantors is a holding company and currently conducts substantially all of its operations through its subsidiaries. As a result, the right of a holder of a Note to receive payments on a Note issued by an Issuer or guaranteed by a Guarantor is structurally subordinated to the other liabilities of the subsidiaries of the relevant Issuer or Guarantor. Consequently, in the event of insolvency of an Issuer or a Guarantor, the claims of holders of Notes would be structurally subordinated to the prior claims of the creditors of those subsidiaries and affiliated companies.

Each of the Issuers may issue Notes in different series with different terms in amounts that are to be determined. Although any such Notes may be listed on a recognised stock exchange, there can be no assurance that an active trading market will develop for any series of Notes. There can also be no assurance regarding the ability of holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If a trading market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the Notes, depending on many factors, including, among other things, prevailing interest rates, Unilever's financial results, any change in Unilever's creditworthiness and the market for similar securities.

### **Risks related to Notes which are linked to “benchmarks”**

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate (“LIBOR”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“Benchmarks”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

In a speech on 27 July 2017, Andrew Bailey, the Chief Executive of the Financial Conduct Authority (the “FCA”), questioned the sustainability of LIBOR in its current form, given that the underlying transactions forming the basis of the Benchmark are insufficient to support the volumes of transactions that rely upon it, and made clear the need to transition away from LIBOR to alternative reference rates. He noted that there was support among the LIBOR panel banks for voluntarily sustaining LIBOR until the end of 2021, facilitating this transition. At the end of this period, it is the FCA's intention not to sustain LIBOR through its influence or legal powers by persuading or obliging banks to submit to LIBOR. Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. Subsequent speeches by Andrew Bailey and other FCA officials have emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. Separate workstreams are also underway in Europe to reform the euro interbank offered rate (“EURIBOR”) using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forwards. This may cause LIBOR and/or EURIBOR to perform differently than they have done in the past and may have other consequences which cannot be predicted. The potential transition from

LIBOR to SONIA or the elimination of LIBOR, EURIBOR or any other Benchmark, or changes in the manner of administration of any Benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such Benchmark. Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

If a Benchmark Event (as defined in Condition 6(H)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine, in consultation with the Issuer, a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread, to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes, including due to the possibility that a license or registration may be required under applicable legislation for establishing and publishing fallback interest rates.

Where the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest

Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in Condition 6H.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an inter-bank offered rate (“IBOR”), the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

#### **The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes**

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions). Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for Notes issued under the Programme. The use of Compounded Daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates which seek to measure the market’s forward expectation of an average SONIA rate over a designated

term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate that are issued under this Information Memorandum. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of a Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

#### **Notes subject to optional redemption by an Issuer**

An optional redemption feature is likely to limit the market value of Notes. During any period when an Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **Notes issued at a substantial discount or premium**

The market values of securities, such as the Notes, which are issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Risks relating to Notes generally**

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

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

The conditions of the Notes also provide that the Trustee may in certain circumstances, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders 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 any Notes in place of the Issuer, in the circumstances described in Condition 15.

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

#### **Change of law**

The conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. 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 relevant Notes.

#### **Bearer Notes where denominations involve integral multiples**

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Conditions). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### **Other parties**

Each of the Issuers and Guarantors may be a party to contracts with a number of other third parties that have agreed to perform services in relation to the Notes. For example, a paying agent has agreed to provide payment and calculation services in connection with the Notes and, in respect of global Notes in NGN form that an Issuer may request be made eligible for settlement with Euroclear and Clearstream, Luxembourg, such parties have agreed, *inter alia*, to maintain records of their respective portion of the issue outstanding amount and, upon an Issuer's request, to produce a statement for such Issuer's use showing the total nominal amount

of its customer holding for such Notes as of a specified date. Noteholders will be required to rely on the services provided by such third parties with which the Issuers and Guarantors have contracted.

### **Notes in New Global Note form**

The New Global Note 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 “Eurosysteem”) and intra-day credit operations by the Eurosysteem 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 Eurosysteem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosysteem eligibility criteria.

### **Dependencies**

The ability of each of the Issuers and the Guarantors to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances and other payments. In addition, as part of a global organisation, the Issuers and the Guarantors are 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**

Notes may 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 Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

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 Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

**Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings 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 Notes. 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.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) Accurate English translations of the Articles of Association of N.V. ([https://www.unilever.com/Images/unilever\\_nv\\_aoa\\_2012\\_english\\_tcm244-417140\\_en.pdf](https://www.unilever.com/Images/unilever_nv_aoa_2012_english_tcm244-417140_en.pdf)), the Articles of Association of PLC ([https://www.unilever.com/Images/articles\\_of\\_association\\_9\\_may\\_2012\\_tcm244-417141\\_en.pdf](https://www.unilever.com/Images/articles_of_association_9_may_2012_tcm244-417141_en.pdf)) and the Certificate of Incorporation and bylaws of UNUS ([https://www.unilever.com/Images/certificate-of-incorporation-and-bylaws-of-unus\\_tcm244-536839\\_1\\_en.pdf](https://www.unilever.com/Images/certificate-of-incorporation-and-bylaws-of-unus_tcm244-536839_1_en.pdf)) (for the avoidance of doubt, the Dutch version of the Articles of Association of N.V. shall prevail in the event of any inconsistency between it and its English translation);
- (2) The audited annual financial statements (on both a consolidated and an entity basis) of N.V. and PLC (the consolidated audited annual financial statements of N.V. and PLC being the audited annual financial statements of the Unilever Group) for the financial years ended 31 December 2017 and 31 December 2018 (including the auditors' reports thereon and notes thereto) contained in Unilever's 2017 Annual Report and Accounts (the "Unilever Annual Report and Accounts 2017") ([https://www.unilever.com/Images/unilever-annual-report-and-accounts-2017\\_tcm244-516456\\_en.pdf](https://www.unilever.com/Images/unilever-annual-report-and-accounts-2017_tcm244-516456_en.pdf)) and Unilever's 2018 Annual Report and Accounts (the "Unilever Annual Report and Accounts 2018") ([https://www.unilever.com/Images/unilever-annual-report-and-accounts-2018\\_tcm244-534881\\_en.pdf](https://www.unilever.com/Images/unilever-annual-report-and-accounts-2018_tcm244-534881_en.pdf)) respectively;
- (3) UNUS' audited financial statements for the financial years ended 31 December 2017 ([https://www.unilever.com/Images/audited-financial-statements-of-unus-2017\\_tcm244-536842\\_1\\_en.pdf](https://www.unilever.com/Images/audited-financial-statements-of-unus-2017_tcm244-536842_1_en.pdf)) and 31 December 2018 ([https://www.unilever.com/Images/audited-financial-statements-of-unus-2018\\_tcm244-536840\\_1\\_en.pdf](https://www.unilever.com/Images/audited-financial-statements-of-unus-2018_tcm244-536840_1_en.pdf)) (the "UNUS Financial Statements"); and
- (4) The unaudited published Quarter One Trading Statement of N.V. and PLC for the three months ended 31 March 2019 contained in Unilever's Trading Statement First Quarter 2019 (the "Unilever Trading Statement First Quarter 2019") ([https://www.unilever.com/Images/ir-q1-2019-full-announcement\\_tcm244-536418\\_en.pdf](https://www.unilever.com/Images/ir-q1-2019-full-announcement_tcm244-536418_en.pdf)),

save that any statement contained herein or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum 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 Information Memorandum prepared in accordance with Article 16 of the Prospectus Directive.

Each Issuer and Guarantor will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered in accordance with applicable law, upon request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to Unilever N.V. at Weena 455, 3013 AL Rotterdam, The Netherlands. In addition, this Information Memorandum and any document which is incorporated herein by reference will be made available on the website of Unilever (<https://www.unilever.com/investor-relations/unilever-european-bond-programme/memorandum-and-supplements.html>).

Each Issuer and Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum, prepare a further supplement to this

Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes in compliance with Article 16 of the Prospectus Directive.

The Unilever Annual Report and Accounts 2017, the Unilever Annual Report and Accounts 2018, the UNUS Financial Statements and the Unilever Trading Statement First Quarter 2019 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 Information Memorandum. Any information contained in the documents listed at paragraphs (1) to (4) inclusive above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which (subject to completion) will be applicable to each Tranche of Notes.*

The Notes are constituted by a trust deed dated 22 July 1994 (the “Trust Deed”, which expression shall include any amendments or supplements thereto or any restatement thereof) made between Unilever N.V. (“N.V.”) and Unilever PLC (“PLC”) as issuers (the “Issuers” and each an “Issuer”, which expression shall include any Group Company (as defined below) which becomes an Issuer as contemplated by Condition 15), N.V., PLC and Unilever United States, Inc. (“UNUS”) as guarantors of the Notes as hereinafter described (the “Guarantors” and each a “Guarantor”) and The Law Debenture Trust Corporation p.l.c. (the “Trustee”, which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such) as trustee for the holders of each Series of the Notes (the “Noteholders”). Pursuant to the Trust Deed, the Notes issued by (i) N.V. are guaranteed unconditionally and irrevocably on a joint and several basis by PLC and UNUS and (ii) PLC are guaranteed unconditionally and irrevocably on a joint and several basis by N.V. and UNUS.

Certain statements herein are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and of the interest coupons, if any, appertaining to the Notes (the “Coupons”). The Notes and the Coupons also have the benefit of a paying agency agreement dated 22 July 1994 (the “Paying Agency Agreement”, which expression shall include any amendments or supplements thereto or any restatement thereof) made between N.V., PLC and UNUS in their capacities as Issuers and Guarantors (as applicable), Deutsche Bank AG, London Branch as principal paying agent (the “Principal Paying Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such and any substitute or additional principal paying agent appointed in accordance with the Paying Agency Agreement), the paying agents named therein (the “Paying Agents”, which expression shall, unless the context otherwise requires, include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Paying Agency Agreement) and the Trustee. Noteholders and the holders of the Coupons (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 the Paying Agency Agreement. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at the date of this Information Memorandum at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified office of each of the Paying Agents.

For the purposes of Notes denominated in Swiss Francs (“Swiss Notes”) only, the relevant Issuer will, together with the Principal Paying Agent and the Swiss paying agent specified in the Final Terms relating to the relevant issue of Swiss Notes as principal Swiss paying agent (the “Principal Swiss Paying Agent”), enter into a supplemental paying agency agreement and all references to the Paying Agency Agreement shall include such agreement as so supplemented from time to time. In addition, all references in the Terms and Conditions of the Notes to the “Principal Paying Agent” and the “Paying Agents” shall, so far as the context permits, be construed as references only to the relevant Swiss paying agents, as set out in the relevant Final Terms relating to the Swiss Notes. References in the Terms and Conditions of the Notes to “Euroclear” and/or “Clearstream, Luxembourg” shall, so far as the context permits, be construed as including references to SIX SIS AG in Olten, Switzerland (“SIX SIS AG”), or to any other Intermediary (as defined below) clearing system through which the Swiss Notes are to be cleared, which shall be considered an additional or alternative clearing system for the purposes of the Swiss Notes.

The Notes are issued in series (each a “Series”), and each Series may comprise one or more tranches (“Tranches” and each a “Tranche”) of Notes. Each Tranche will be the subject of final terms or a pricing supplement (“Final Terms”) prepared by, or on behalf of, the Issuer, a copy of which will, in the case of a

Tranche of Notes which is to be listed on the Euronext in Amsterdam (“Euronext Amsterdam”) and/or the Official List (the “Official List”) of the United Kingdom Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000, as amended (the “FCA”) and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange, be lodged with Euronext Amsterdam and/or the FCA and the London Stock Exchange plc and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange and be available for inspection at the specified office of each of the Paying Agents appointed in respect of such Notes.

In these Terms and Conditions, unless otherwise expressly stated, references to Notes are to Notes of the relevant Series, references to Coupons are to Coupons appertaining to Notes of the relevant Series, references to the Issuer are to the Issuer of such Notes, references to the Guarantors are references to the Guarantors of such Issuer’s obligations under such Notes and references to the Paying Agents are references to the Paying Agents appointed in respect of such Notes. Subject thereto, capitalised terms shall, unless defined herein, have the meanings ascribed thereto in the Trust Deed.

## **1 Form and Denomination**

- (a) Notes are issued in bearer form. Each Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing. All payments in respect of each Note shall be made in the currency shown on its face.

### **Form of Notes**

- (b) Each Tranche of Notes will be represented upon issue by a temporary global note (a “Temporary Global Note”) in substantially the form (subject to amendment and completion) scheduled to the Trust Deed and, if so specified in the Final Terms, such Temporary Global Note shall be a New Global Note. On or after the date (the “Exchange Date”) which is 40 days after the completion of distribution of the Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received, interests in the Temporary Global Note may be exchanged for:
  - (i) interests in a permanent global note (a “Permanent Global Note”) representing the Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or
  - (ii) definitive Notes in bearer form (“Definitive Notes”) which will be serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed.

If interests in the Temporary Global Note are exchanged for interests in a Permanent Global Note pursuant to clause (i) above, interests in such Permanent Global Note may thereafter be exchanged for Definitive Notes described in clause (ii) above.

Each exchange of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for a Definitive Note, and each exchange of an interest in a Permanent Global Note for a Definitive Note, shall be made outside the United States.

- (c) If any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary

Global Note or such other form as may replace it) has been received by Euroclear Bank S.A./N.V. (“Euroclear”), Clearstream Banking S.A. (“Clearstream, Luxembourg”) or any other relevant clearing system. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification.

- (d) If so specified in the relevant Final Terms, interests in a Permanent Global Note will be exchangeable in whole (but not in part only), at the option of the Holder of such Permanent Global Note and in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system and, unless otherwise specified in the relevant Final Terms, at the Issuer’s cost, for Definitive Notes. In order to exercise such option, the Holder must, not less than 45 days before the date on which delivery of Definitive Notes in global or definitive form is required, deposit the relevant Permanent Global Note with the Principal Paying Agent with the form of exchange notice endorsed thereon duly completed. Interests in a Permanent Global Note will, in any event, be exchangeable in whole (but not in part only) at the cost of the Issuer, for Definitive Notes (i) if any Note of the relevant Series becomes due and repayable following a Default (as defined in Condition 10A), or (ii) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system should cease to operate as a clearing system (other than by reason of public holiday) or should announce an intention permanently to cease business and it shall not be practicable to transfer the relevant Notes to another clearing system within 90 days.

*In relation to any issue of Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for Definitive Notes or an issue of Notes which are represented by a Permanent Global Note exchangeable for Definitive Notes at the option of the Holder, such Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof. The exchange upon notice option should not be expressed to apply in the applicable Final Terms if the Specified Denomination of the Notes includes language substantially to the following effect: “[6100,000] and integral multiples of [61,000] in excess thereof up to and including [6199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*

*If the Notes are stated in the applicable Final Terms to be issued in NGN form, the relevant clearing systems will be notified whether or not such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Swiss Notes will be in bearer form and shall be represented exclusively by permanent global notes (the “Swiss Permanent Global Note”) which shall be deposited with SIX SIS AG, or, as the case may be, with any other intermediary recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the “Intermediary”). As a matter of Swiss law, once the Swiss Permanent Global Note is deposited with the Intermediary, and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (Bucheffekten) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz).*

*For so long as Swiss Notes constitute Intermediated Securities as a matter of Swiss law (i) the records of the Intermediary will determine the number of Swiss Notes held through each participant in that Intermediary and (ii) the holders of the Swiss Notes (the “Holders”) will be the persons holding the Swiss Notes in a securities account in their own name and for their own account or, in the case of*

*intermediaries (Verwahrungsstellen) the intermediaries holding such Swiss Notes for their own account in a securities account (Effektenkonto) that is in their name (and the expression “Holder”, “holder of Notes” and related expressions used herein shall be construed accordingly).*

*As a matter of Swiss law, each Holder shall have a quotal co-ownership interest (Miteigentumsanteil) in the Swiss Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary (i.e. for so long as the Notes represented thereby constitute Intermediated Securities), the co-ownership interest shall be suspended and the Swiss Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz), i.e., by the entry of the transferred Swiss Notes in a securities account of the transferee.*

*Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of Notes in uncertificated or definitive form. No physical delivery of the Swiss Notes shall be made unless and until definitive notes representing the Swiss Notes (Wertpapiere) (the “Swiss Definitive Notes”) are printed. Swiss Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the Swiss Definitive Notes is necessary or useful, or if the presentation of the Swiss Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of holders of Swiss Notes. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Swiss Definitive Notes without cost to the Holders. Upon delivery of the Swiss Definitive Notes, the Swiss Permanent Global Note will be cancelled and the Swiss Definitive Notes (shall be delivered to the Holders against cancellation of the Swiss Notes in the Holders’ securities accounts.*

- (e) Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Notes will also, if applicable, have attached thereto, at the time of their initial delivery, a talon (a “Talon”) for further coupons and the expression “Coupons” shall, where the context so permits, include Talons.
- (f) The following legend will appear on all Notes with maturities of more than 365 days and (in the case of Definitive Notes) on Coupons and Talons appertaining thereto:

“Any United States person who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

The Internal Revenue Code sections referred to above provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on Notes, Coupons or Talons and will not be entitled to capital gains treatment in respect of any gain recognised on any sale, disposition, redemption or payment of principal in respect of Notes or Coupons.

### **Denomination of Notes**

- (g) Subject to any then applicable legal and regulatory requirements, (i) Notes will be in the denomination or denominations (each of which denominations must be integrally divisible by either the smallest denomination or by the smallest increment between denominations, whichever is smaller) specified in the relevant Final Terms and (ii) Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Notes of one

denomination will not be exchangeable, after their initial delivery, for Notes of any other denomination.

### **Currency of Notes**

- (h) Notes may be denominated in any currency (including, without limitation, euro (as defined in Condition 8C(3)) subject to compliance with all applicable legal or regulatory requirements.

### **References to “Notes”**

- (i) For the purposes of these Terms and Conditions, references to “Notes” shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes or Definitive Notes.

## **2 Status of the Notes**

Subject to Condition 4, the Notes constitute direct, unconditional and unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).

## **3 Status of the Guarantee**

Subject to Condition 4, the obligations of each Guarantor under the guarantee constitute unsecured obligations of such Guarantor and (subject as aforesaid) rank and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor.

## **4 Negative Pledge**

So long as any Notes remain outstanding (as defined in the Trust Deed), neither N.V. 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 Notes 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 Notes and Coupons shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders 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 N.V. 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 purposes of this Condition:

“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 N.V. 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 N.V., 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 (as defined in the Trust Deed) that, in their opinion, (1) the amounts shown in a certificate provided by N.V. 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.

## **5 Title**

- (a) Title to Notes and Coupons will pass by delivery. References herein to the “Holders” of Notes or Coupons signify the bearers of such Notes or such Coupons.
- (b) The Issuer, the Guarantors, the Trustee and the Paying Agents may deem and treat the Holder of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of any previous loss or theft thereof or any express or constructive notice of any claim by any other person of any interest therein) for the purpose of making payments and for all other purposes.

## **6 Interest**

Notes may be interest-bearing or non-interest-bearing, as specified in the relevant Final Terms. The Final Terms in relation to each Tranche of interest-bearing Notes shall specify which one (and one only) of Conditions 6A, 6B or 6C shall be applicable and Condition 6D will be applicable to each Tranche of interest-bearing Notes as specified therein. Condition 6G shall be applicable to Zero Coupon Notes.

### **(A) Interest – Fixed Rate**

Notes, in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable, shall bear interest from their date of issue (the “Issue Date”) (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms at the rate or rates per annum (or otherwise) (the “Fixed Rate of Interest”) specified in the relevant Final Terms. Such interest will be payable in arrear on such dates (the “Fixed Interest Payment Dates”) as are specified in the relevant Final Terms and on the date of final maturity thereof (the “Maturity Date”). The amount of interest payable in respect of any Note in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable shall be calculated by multiplying the product of the Fixed Rate of Interest and:

- (i) in the case of any such Note in global form, the principal amount of such Note; or
- (ii) in the case of any such Note in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction (as defined in Condition 6E(6)) as specified in the relevant Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Denomination of a Note in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable and which is in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction is specified in the relevant Final Terms then, in the case of Notes denominated in any currency other than U.S. dollars, the applicable Day Count Fraction shall be Actual/Actual (ICMA) (as defined in Condition 6E(6)(ii)) and, in the case of Notes denominated in U.S. dollars, the applicable Day Count Fraction shall be 30/360 (as defined in Condition 6E(6)(v)).

**(B) Interest – Floating Rate (Screen Rate Determination)**

- (1) Notes, in relation to which this Condition 6B is specified in the relevant Final Terms as being applicable, shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 6B.
- (2) Such Notes shall bear interest from their Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable on each Interest Payment Date (as defined in Condition 6E(1)) and on the date of the final maturity thereof (the “Maturity Date”) (if any).
- (3) The relevant Final Terms, in relation to Notes in relation to which this Condition 6B is specified as being applicable, shall specify which page (the “Relevant Screen Page”), on the Reuters Screen or any other information vending service, shall be applicable. For these purposes, “Reuters Screen” means the Reuters Money Market Rates Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto). The reference rate for such Notes shall be the London interbank offered rate (“LIBOR”) or the Euro interbank offered rate (“EURIBOR”), in each case for the relevant period, as specified in the relevant Final Terms (the “Reference Rate”).

**Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA**

- (4) The rate of interest (the “Rate of Interest”) for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which this Condition 6B is specified as being applicable and the Reference Rate in respect of the Notes is not specified in the relevant Final Terms as being “Compounded Daily SONIA” shall, subject to Condition 6H, be determined by the Determination Agent (being the Principal Paying Agent or any other party named in the applicable Final Terms) on the following basis:
  - (i) the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) in the relevant currency for a period of the duration of the relevant Interest Period according to the rate (or rates) appearing for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date (as defined in Condition 6B(6)). If five or more rates for deposits appear for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than

one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates for deposits;

- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may require, if fewer than three such rates for deposits so appear) or if the Relevant Screen Page (or any replacement therefor) is unavailable or if the Reference Rate is unavailable on the Relevant Screen Page, the Issuer will request appropriate quotations and the Determination Agent will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market, selected by the Determination Agent, at the Relevant Time on the Interest Determination Date to prime banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Issuer with such quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations. “Euro-zone” means the zone comprising the member states of the European Union that from time to time have the euro as their currency;
- (iii) if, on any Interest Determination Date, only three such rates for deposits are so quoted by such banks, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than three or no rates are so quoted by such banks, the Determination Agent will determine the arithmetic mean of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8B(1)) (or, in the case of Notes denominated in euro, in such financial centre or centres as the Issuer may select), selected by the Issuer, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the Interest Determination Date for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the “Relevant Margin”) specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined; provided that, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of the preceding Interest Period; and provided always that, if there is specified in the relevant Final Terms a minimum interest rate (the “**Minimum Rate of Interest**”) or a maximum interest rate (the “**Maximum Rate of Interest**”), then the Rate of Interest shall in no event be less than or,

as the case may be, exceed such Minimum Rate of Interest or Maximum Rate of Interest. Unless otherwise specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

- (5) The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the “Interest Amount”) payable in respect of the principal amount of each denomination of such Notes specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by multiplying the product of the Rate of Interest for such Interest Period and:

- (i) in the case of such Notes in global form, the principal amount of such Notes; or
- (ii) in the case of such Notes in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction specified in the relevant Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Denomination of a Note to which this Condition 6B is specified in the relevant Final Terms as being applicable and which is in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction is specified in the relevant Final Terms then, in the case of Notes denominated in any currency other than sterling, the applicable Day Count Fraction shall be Actual/360 (as defined in Condition 6E(6)) and, in the case of Notes denominated in sterling, the applicable Day Count Fraction shall be Actual/Actual (ISDA) (as defined in Condition 6E(6)).

- (6) For the purposes of these Terms and Conditions:

- (i) “Interest Determination Date” means, in respect of any Interest Period, the date falling such number (if any) of London Banking Days or, as the case may be, TARGET Days as may be specified in the relevant Final Terms prior to the first day of such Interest Period or, if none is specified:
  - (a) in the case of Notes denominated in sterling, the first day of such Interest Period; or
  - (b) in the case of Notes denominated in euro, the date falling two TARGET Days prior to the first day of such Interest Period; or
  - (c) in any other case, the date falling two London Banking Days prior to the first day of such Interest Period;
- (ii) “London Banking Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;
- (iii) “Relevant Time” means the time as of which any rate is to be determined as may be specified in the relevant Final Terms or, if none is specified:
  - (a) in the case of Notes denominated in euro, approximately 11.00 a.m. (Brussels time); or
  - (b) in any other case, approximately 11.00 a.m. (London time);

- (iv) “TARGET Day” means a day on which the TARGET System (as defined in Condition 8B(1)(iii)) is open; and
- (v) “sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

**Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA**

- (7) The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which this Condition 6B is specified as being applicable and the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being “Compounded Daily SONIA” shall, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the applicable Final Terms).

“Compounded Daily SONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

- (i) “d” is the number of calendar days in the relevant Interest Period;
- (ii) “d<sub>0</sub>” is the number of London Banking Days in the relevant Interest Period;
- (iii) “i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;
- (iv) “London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (v) “n<sub>i</sub>” for any London Banking Day “i”, means the number of calendar days from (and including) such London Banking Day “i” up to (but excluding) the following London Banking Day;
- (vi) “Observation Period” means the period from (and including) the date falling “p” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “p” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Period) the date on which the relevant payment of interest falls due;

- (vii) “p” is the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the “SONIA Lag Period (p)” in the applicable Final Terms (which shall not, without the prior agreement of the Determination Agent be less than five, or, if no such number is so specified, five London Banking Days);
  - (viii) the “SONIA reference rate”, in respect of any London Banking Day (“LBD<sub>x</sub>”), is a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such LBD<sub>x</sub> as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD<sub>x</sub>; and
  - (ix) “SONIA<sub>i-pLBD</sub>” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”. If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Determination Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(d), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).
- (8) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
  - (i) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).
- (9) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on

which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(E)(5).

**(C) Interest – Floating Rate (ISDA Determination)**

- (1) Notes, in relation to which this Condition 6C is specified in the relevant Final Terms as being applicable, shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 6C.
- (2) The Rate of Interest for such Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this subparagraph, “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (x) the Floating Rate Option is as specified in the relevant Final Terms
  - (y) the Designated Maturity is a period specified in the relevant Final Terms and
  - (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.
- (3) For the purposes of this sub-paragraph, “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

**(D) Interest – Supplemental Provision**

Conditions 6E(1), 6E(2), 6E(3) and 6E(5) shall be applicable to all Notes which are interest-bearing in the manner specified therein and, as appropriate, in the relevant Final Terms.

**(E) Interest Payment Date Conventions**

- (1) The Final Terms in relation to each Tranche of Notes to which Condition 6B is applicable shall specify which of the following conventions shall be applicable, namely:
  - (i) the “FRN Convention”, in which case interest shall be payable in arrear on each date (each, an “Interest Payment Date”) which numerically corresponds to their Issue Date or such other date as may be specified in the relevant Final Terms or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Final Terms after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred provided that:
    - (a) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day in that calendar month;
    - (b) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (c) if such Issue Date or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; or
- (ii) the “Modified Following Business Day Convention”, in which case interest shall be payable in arrear on such dates (each, an “Interest Payment Date”) as are specified in the relevant Final Terms; provided that, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day.

Each period beginning on (and including) such Issue Date or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “Interest Period”.

#### **Notification of Rates of Interest, Interest Amounts and Interest Payment Dates**

- (2) The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer, the Guarantors, the Trustee and the Principal Paying Agent (from whose respective specified offices such information will be available) and, in the case of Notes listed on Euronext Amsterdam and/or the Official List and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms), cause each such Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, to be notified to Euronext Amsterdam and/or the FCA and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms) as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter. The Determination Agent will be entitled (with the prior written consent of the Trustee) to amend any Interest Amount, floating amount, Interest Payment Date or final day of an interest calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of the relevant Interest Period or an interest calculation period and such amendment or adjustment will be notified in accordance with the first sentence of this Condition 6E(2).
- (3) The determination or calculation by the Determination Agent (or, failing such determination or calculation by the Determination Agent, the Trustee, pursuant to Condition 6E(4)) of all rates of interest and amounts of interest and other items falling to be determined or calculated by it for the purposes of this Condition 6 shall, in the absence of manifest error, be final and binding on all parties.

#### **Determination or Calculation by Trustee**

- (4) If the Determination Agent does not at any time for any reason determine the Rate of Interest or calculate any Interest Amount for an Interest Period, the Trustee shall do so and such determination or calculation shall be deemed to have been made by the Determination Agent. In

doing so, the Trustee shall determine or calculate the relevant matter in such manner as, in its absolute discretion, it shall deem fair and reasonable in the circumstances (having such regard as it shall think fit to the procedures described above), but subject always to any Maximum Rate of Interest or Minimum Rate of Interest which may be specified in the relevant Final Terms, or, subject as aforesaid, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances.

### **Accrual of Interest**

- (5) Interest shall accrue on the principal amount of each Note or, in the case of a partly paid Note, on the paid-up principal amount of such Note or otherwise as indicated in the relevant Final Terms. Interest will cease to accrue as from the due date for redemption therefor unless (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment), upon due presentation or surrender thereof, payment in full of the principal amount or, as the case may be, redemption amount is improperly withheld or refused, in which case interest shall continue to accrue thereon as provided in the Trust Deed.
- (6) The applicable “Day Count Fraction” means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day of such period) whether or not constituting an Interest Period (a “Calculation Period”), such Day Count Fraction as may be specified in the relevant Final Terms or, if no Day Count Fraction is specified in the relevant Final Terms, such Day Count Fraction as is specified in Condition 6A or Condition 6B(5), as the case may be, and:
- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is so specified, means the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (a) the actual number of days in such portion of such Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in such portion of such Calculation Period falling in a non-leap year divided by 365);
  - (ii) if “Actual/Actual (ICMA)” is so specified:
    - (a) if such Calculation Period falls within a single Determination Period, means the actual number of days in such Calculation Period divided by the product of the number of days in the Determination Period in which it falls and the number of Determination Periods in any year; and
    - (b) if such Calculation Period does not fall within a single Determination Period, means the sum of (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of the actual number of days in that Determination Period and the number of Determination Periods in any year and (y) the actual number of days in such Calculation Period falling in the subsequent Determination Period divided by the product of the actual number of days in the subsequent Determination Period and the number of Determination Periods in any year;

“Determination Period” means, in the case of Notes in relation to which Condition 6A is specified in the relevant Final Terms, the period from, and

including, a Fixed Interest Payment Date in any year to, and excluding, the next Fixed Interest Payment Date;

- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in such Calculation Period divided by 365;
- (iv) if “Actual/360” is so specified, means the actual number of days in such Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of such Calculation Period, unless such number is 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of such Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(vii) if “30E/360 (ISDA)” is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of such Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30.

**(F) Interest – Floating Rate – Linear Interpolation**

Where Linear Interpolation is specified in the relevant final terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Determination Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Condition 6B (Screen Rate Determination) is specified hereon as applicable) or the relevant Floating Rate Option (where Condition 6C (ISDA Determination) is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Applicable Maturity” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

**(G) Zero Coupon Notes**

Where a Note the interest basis of which is specified in the relevant final terms to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the early redemption amount of such Note. As from the Maturity Date, the Rate

of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(i)).

**(H) Benchmark Discontinuation**

**(1) Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, in consultation with the Issuer, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6H(2)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6H(3)) and any Benchmark Amendments (in accordance with Condition 6H(4)).

An Independent Adviser appointed pursuant to this Condition 6H shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 6H.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6H(1) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 6H(1) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6H(1).

**(2) Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6H(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6H); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6H(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6H).

**(3) Adjustment Spread**

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of this Condition 6, if in the Determination Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6, the Determination Agent shall promptly notify the Issuer thereof and the Issuer or the Independent Adviser on behalf of the Issuer shall direct the Determination Agent in writing as to which alternative course of action to adopt. If the Determination Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and the Trustee thereof and the Determination Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

#### **(4) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6H and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or to follow market practice in relation thereof (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6H(5), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Such Benchmark Amendments shall not, without the prior consent of the party responsible for determining the Rate of Interest, either impose more onerous obligations on such party or expose such party to any additional duties.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 6H(5), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 6H(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

#### **(5) Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6H will be notified promptly by the Issuer to the Trustee, the Determination Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6H; and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or to follow market practice in relation thereof.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Determination Agent, the Paying Agents and the Noteholders.

#### **(6) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 6H(1), (2) and (3), the Original Reference Rate and the fallback provisions provided for in Condition 6B(4) will continue to apply unless and until a Benchmark Event has occurred.

#### **(7) Definitions**

As used in this Condition 6H:

**“Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines no such spread is customarily applied);
- (iii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 6H(2) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 6H(4).

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) it has become unlawful for any Paying Agent, Determination Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (2), (3) and (4), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6H(1).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## **7 Redemption and Purchase**

### **(a) Final Redemption**

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate, on the date or dates upon which interest is payable) specified in the relevant Final Terms. Notes may be redeemed before such date or dates in accordance with Condition 7(b). If stated as being applicable in the relevant Final

Terms, Notes may also be redeemed before such date or dates in accordance with Condition 7(c) and/or Condition 7(f). The Issuer may also purchase Notes in accordance with Condition 7(g).

**(b) Redemption for taxation reasons**

The Issuer may, at its option, redeem the Notes in whole, but not in part, upon not more than 60 days' nor less than 30 days' notice (specifying, in the case of Notes which bear interest at a floating rate, a date for such redemption which is an Interest Payment Date) to the Holders of such Notes at their principal amount (or such other redemption amount as may be specified in these Terms and Conditions) less any additional amounts payable under Condition 9 or under any additional or substitute undertaking given pursuant to the Trust Deed (each a "Tax Early Redemption Amount") 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 in accordance with Condition 9 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 Notes 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 relevant Issuer or 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 of such Notes.

**(c) Optional Early Redemption (Call and Make Whole Redemption)**

If Condition 7(c) - Call is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise, some only) of the Notes at any time or from time to time (i) where no particular period during which Call is applicable is specified, prior to their Maturity Date, or (ii) where Call is specified as only being applicable for a certain period, during such period, at their call early redemption amount (which shall be their principal amount or such other call early redemption amount as may be specified in the relevant Final Terms) (each, a "Call Early Redemption Amount").

If Condition 7(c) – Make Whole Redemption is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(d)), redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise, some only) of the Notes at any time or from time to time (i) where no particular period during which

Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the “Make Whole Redemption Date”) at the Make Whole Redemption Amount. The Make Whole Redemption Amount shall be equal to the higher of the following, in each case together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) to but excluding the date fixed for redemption:

- (i) the nominal amount of the Note; and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Redemption Date on an annual basis (based on the Day Count Fraction specified hereon) at the Reference Dealer Rate (as defined below) plus any applicable Redemption Margin specified in the applicable Final Terms, in each case as determined by the Determination Agent.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

“Determination Agent” means a financial adviser or bank which is independent of the Issuer appointed by the Issuer and approved by the Trustee for the purpose of determining the Make Whole Redemption Price.

“Gross Redemption Yield” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Determination Agent.

“Reference Dealers” means those Reference Dealers specified in the applicable Final Terms; and

“Reference Dealer Rate” means with respect to the Reference Dealers and the Make Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms quoted in writing to the Determination Agent and the Trustee by the Reference Dealers.

(d) **The Appropriate Notice**

The appropriate notice referred to in Condition 7(c) is a notice given by the Issuer to the Trustee and the Principal Paying Agent which notice shall be signed by an authorised signatory of the Issuer and shall specify:

- the Notes subject to redemption;
- (if the relevant Final Terms specifies that some only of the Notes may be redeemed) whether Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

- the due date for such redemption, which shall be a Business Day (as defined in Condition 8B(1)) which shall be not less than 30 days after the date on which such notice is validly given, which shall be, in the case of Notes which bear interest at a floating rate, an Interest Payment Date; and
- the Call Early Redemption Amount or Make Whole Redemption Amount, as applicable, at which such Notes are to be redeemed.

Any such notice shall be given not more than 60 days and not less than 30 days prior to the date fixed for redemption, shall also be given to the Holders of the Notes in accordance with Condition 14, shall be irrevocable (unless the Trustee otherwise agrees), and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

**(e) Partial Redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c) the Notes to be redeemed shall be drawn by lot in such European city as the Issuer and the Trustee may agree, or identified in such other manner or in such other place as the Trustee may, in its absolute discretion, approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements and procedures of any stock exchange on which the relevant Notes may be listed and of any clearing system in which the Notes are held and, in the case of such clearing system being Euroclear and Clearstream, Luxembourg, such redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

**(f) Optional Early Redemption (Put)**

If this Condition 7(f) is specified in the relevant Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the date or the next of the dates specified in the relevant Final Terms at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms) (each, a “Put Early Redemption Amount”). In order to exercise such option, the Holder must, not less than 45 days before the date so specified, deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents.

**(g) Purchase of Notes**

The Issuer, each Guarantor and any other Group Company may at any time purchase Notes at any price in the open market or otherwise. If purchases are made by tender, tenders must be made available to all Noteholders alike.

**(h) Cancellation**

All Notes (together, in the case of interest-bearing Definitive Notes, with unmatured Coupons attached thereto or surrendered therewith) redeemed in accordance with this Condition 7 shall be cancelled forthwith and may not be reissued or resold, and Notes (together, in the case of interest-bearing Definitive Notes, with unmatured Coupons attached thereto or surrendered therewith) purchased in accordance with this Condition 7 may, at the option of the purchaser, be cancelled, held or resold.

**(i) Zero Coupon Notes**

- (i) The early redemption amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(b), Condition 7(c) or Condition 7(f) or

upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant final terms.

- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the early redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 7(b), Condition 7(c) or Condition 7(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the early redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(G).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the final terms.

## **8 Payments**

### **(A) Payments**

- (1) Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of a Note will be made against presentation of the relevant Note at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States provided that such payment is not made into the United States or into an account maintained in the United States.
- (2) Payment of amounts due in respect of interest on Notes will be made:
  - (a) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
  - (b) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States; and
  - (c) in the case of Definitive Notes initially delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States.

- (3) Payments of amounts due in respect of interest on Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A(6) will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder) unless:
- (a) payment in full of amounts due or, as the case may be, the exchange of Talons in respect of interest on such Notes when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions;
  - (b) such payment or, as the case may be, exchange is permitted by applicable United States law; and
  - (c) the Notes are denominated in and payable in United States Dollars.

If paragraphs (i) to (iii) above apply, the Issuer and the Guarantors shall forthwith appoint a further Paying Agent with a specified office in New York City.

- (4) If the due date for payment of any amount due in respect of any Note is not both a Relevant Financial Centre Day and a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account, on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6E(5). For the purpose of this Condition 8A(4), "Relevant Financial Centre Day" means, in the case of a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and any other place specified in the relevant Final Terms and, in the case of payment in euro, a TARGET Day and a "local banking day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in the place of presentation of the relevant Note or, as the case may be, Coupon.
- (5) Each Definitive Note initially delivered with Coupons attached thereto shall be presented and, save in the case of partial redemption of such Note, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:
- (a) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing unmatured Coupon which that redemption amount paid bears to the total redemption amount due) (excluding for this purpose Talons) will be deducted from the amount otherwise payable on such final redemption, the principal amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within 10 years of the Relevant Date applicable to payment of such final redemption amount; and
  - (b) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A(5) notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) being Coupons representing an amount in excess of the relevant redemption amount shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- (6) In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A(3) applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 12 below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.
- (7) Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made by (a) transfer to an account in the relevant currency specified by the payee or (b) cheque in the relevant currency drawn on a bank in the Relevant Financial Centre provided, however, that in the case of (a), payment shall not be made to an account within the United States unless permitted by applicable U.S. tax law requirements.
- (8) The receipt by the Principal Swiss Paying Agent of the due and punctual payment of funds in Swiss francs in Switzerland shall release the Issuer from its obligations under the Swiss Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss francs without collection costs in Switzerland (at, in the case of definitive Swiss Notes, the specified offices located in Switzerland of the Principal Swiss Paying Agent upon their surrender) without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Swiss Notes (and any Coupons) and without requiring any certification, affidavit or the fulfilment of any other formality.

**(B) Payments – General Provisions**

- (1) Save as otherwise specified herein, for the purposes of these Terms and Conditions:
  - (a) “Business Day” means:
    - in relation to Notes payable in euro, a TARGET Day;

- in relation to Notes payable in any other currency, a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and
  - a day on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (b) “Relevant Financial Centre” means, in relation to the Notes denominated in a currency other than euro, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions and, in relation to Notes denominated in euro, the principal financial centre of any of the member states in the Euro-zone; and
- (c) “TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007, or any successor thereto.
- (2) Payments will, without prejudice to the provisions of Condition 9, be 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, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach with respect thereto (“FATCA”).

### **(C) Redenomination**

- (1) Unless disapplied in the relevant Final Terms, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days’ prior notice to the Noteholders in accordance with Condition 14, elect that, in the case of Notes denominated in the currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, with effect from the Redenomination Date specified in the notice, Notes denominated in the currency of such member state of the European Union that adopts the single currency in accordance with the Treaty shall be redenominated in euro.
- (2) The election will have effect as follows:
- (a) each Specified Denomination and, in the case of Fixed Rate Notes, each amount of interest specified in the Coupons will be deemed to be such amount of euro as is equivalent to its denomination or the amount of interest so specified in the Specified Currency at the Established Rate, rounded down to the nearest €0.01 (any fraction arising therefrom shall be paid on the Redenomination Date to the Noteholder in addition to the payment of interest otherwise payable on such Redenomination Date);
  - (b) if definitive notes are required to be issued after the Redenomination Date they shall be issued at the expense of the Issuer in denominations of at least €100,000, or such higher denominations as the Agent shall determine and notify to the Noteholders;
  - (c) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer

to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

- (d) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date it will be calculated:
  - (A) in the case of the Notes in global form, by applying the Rate of Interest to the principal amount of such Notes; and
  - (B) in the case of Notes in definitive form, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, which, in this case, shall be Actual/Actual (ICMA) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Where the Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding;

- (e) if the Notes are Floating Rate Notes the relevant Final Terms will specify any relevant changes to the provisions relating to interest; and
- (f) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro to the satisfaction of the Trustee.

(3) For the purposes of these Terms and Conditions:

- (a) “Established Rate” means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;
- (b) “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;
- (c) “Redenomination Date” means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 8C(1) above and which falls on or after the date on which the relevant member state of the European Union that has not adopted the single currency in accordance with the Treaty, adopts the single currency in accordance with the Treaty;
- (d) “Specified Currency” means the currency specified in the relevant Final Terms;
- (e) “Specified Denomination” means the denomination (of the relevant Notes in the Specified Currency) specified in the relevant Final Terms; and
- (f) “Treaty” means the Treaty establishing the European Community as amended.

**(D) Exchange**

The Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, including arrangements under which Coupons unmatured at the date so specified become void.

**(E) The Paying Agents**

- (1) The Issuer and the Guarantors together reserve the right, in accordance with the provisions of the Paying Agency Agreement, to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Principal Paying Agent, (ii) so long as any Notes are listed on any stock exchange, a Paying Agent in such place as may be required by such relevant stock exchange, (iii) in the circumstances described in Condition 8A(3), a Paying Agent with a specified office in New York City and (iv) so long as any Notes are listed on the SIX Swiss Exchange (as specified in the relevant Final Terms), a Paying Agent in Switzerland, which agent shall have an office in Switzerland and be a duly licensed Swiss bank or securities dealer or otherwise be subject to supervision by the Swiss Financial Market Supervisory Authority FINMA, to perform the functions of a Swiss paying agent. The Paying Agents reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents will be notified promptly by the Issuer to the Holders of the Notes in accordance with Condition 14.
- (2) The Paying Agents act solely as agents of the Issuer and the Guarantors or, following the occurrence of a Default (as defined in Condition 10), the Trustee and, save as provided in the Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Paying Agency Agreement or incidental thereto.
- (3) The initial Paying Agents and their respective initial specified offices are specified below.

**9 Taxation**

All payments of principal of, and interest on, Notes 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 N.V.), 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 Note 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 Notes 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:

(A) by N.V. or PLC with respect to:

- (i) any Note or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with The Netherlands or, as the case may be, the United Kingdom other than the mere holding of such Note or Coupon; or
- (ii) any payment in respect of a Note 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 Note 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 N.V. or, as the case may be, PLC 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 Note or Coupon; or
- (vii) any payment in respect of a Note or Coupon to any Holder who is not the sole beneficial owner of such Note 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 Note or Coupon; or
- (viii) any such taxes, duties, assessments or other governmental charges imposed on a payment in respect of a Note required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments; or
- (ix) any combination of (i) to (viii); or

(B) by UNUS with respect to:

- (i) any Note or Coupon presented for payment by, or on behalf of, a Holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the United States other than the mere holding of such Note or Coupon;  
or
- (ii) any payment in respect of a Note 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 Note 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 UNUS in its capacity as Guarantor 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 Note or Coupon; or
- (vii) any payment in respect of a Note or Coupon to any Holder who is not the sole beneficial owner of such Note 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 Note 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 Noteholders in accordance with Condition 14.

References herein to principal of, or interest on, the Notes 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 15.

## **10 Repayment Upon Event of Default**

- (A) The following events or circumstances (each, a "Default") shall be acceleration events in relation to the Notes of a Series:
  - (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 Notes; or
  - (b) there is a default in the performance or observance by the Issuer, N.V. or PLC of any other obligation under the Trust Deed or the Notes 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 either N.V. or PLC becomes prematurely repayable as a result of a default under the terms thereof, or (ii) either N.V. or PLC 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 either N.V. or PLC 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 N.V. or PLC 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 15 or the terms of which have previously been approved in writing by the Trustee) and (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders) such order, decree or resolution is not discharged or stayed within a period of 60 days; or
- (e) the Issuer or N.V. or PLC (except in the case of N.V. or PLC for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 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 N.V. 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 N.V. 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 either N.V. or PLC (being, in the case of N.V., 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 N.V. or PLC and is not discharged within 30 days; or
- (i) for any reason the guarantee of either N.V. or PLC in respect of the Notes 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 relevant company that, in their opinion, (i) the amounts shown in a certificate provided by N.V. 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 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.

- (B) If any Default shall occur in relation to the Notes of a Series, 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 Holders of the Notes of the relevant Series or if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Notes of the relevant Series, 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 10A, 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 Holders of the Notes of the relevant Series, by written notice to the Issuer and the Guarantors declare that such Notes are immediately repayable whereupon the same shall become immediately repayable at their default early redemption amount (which shall be their principal amount or such other default early redemption amount as may be specified in the relevant Final Terms).

## **11 Enforcement**

At any time after the Notes of a Series shall have become repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and the Guarantors as it may think fit to enforce repayment of such Notes together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes of the relevant Series then outstanding and (ii) it shall have been indemnified and/or prefunded and/or received security to its satisfaction. Only the Trustee may enforce the provisions of the Notes or the Trust Deed and no Holder 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.

## **12 Prescription**

- (a) Claims against the Issuer and/or any Guarantors in respect of Notes and Coupons will become void unless presented for payment within a period of 10 years, in the case of Notes and five years, in the case of Coupons, from the Relevant Date (as defined in Condition 9) relating thereto.
- (b) In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon pursuant to Condition 8A(6) any Coupon which would be void upon issue or the due date for payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 12.

## **13 Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer or the Principal Paying Agent may require. Mutilated or defaced Notes and Coupons must be surrendered before replacements will be delivered.

## 14 Notices

Notices to Holders of Notes will be deemed to be validly given if published in one leading English language daily newspaper with circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and/or Clearstream, Luxembourg and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein provided that the requirements of the relevant stock exchange(s) have been complied with. All notices in respect of a Note listed on Euronext Amsterdam shall 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 date of first publication or, as the case may be, on the fourth day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system. 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.

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

In the case of Notes listed on the SIX Swiss Exchange, notices will be published in electronic form on the website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)) or otherwise in compliance with the regulations of the SIX Swiss Exchange.

## 15 Meetings of Noteholders; Modification; Waiver; Substitution

The Trust Deed contains provisions for convening meetings of Holders of any Series of Notes to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and 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 Notes of that Series for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes of that Series so held or represented, except that, at any meeting the business of which includes the modification of certain of these Terms and 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 Notes of that Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders of any Series of Notes will be binding on all Noteholders of that Series, whether or not they are present at the meeting, and on all Couponholders of that Series.

The Trust Deed contains provisions for the convening of a single meeting of Holders of Notes of more than one Series where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders of any Series, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and 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 Holders of such Notes 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 10 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Holders of the Notes of the relevant Series. In addition, the Trustee shall be obliged to concur with the Issuer

in effecting any Benchmark Amendment in the circumstances and as otherwise set out in Condition 6(H) without the consent of the Noteholders or Couponholders. Any such modification, waiver, authorisation or determination shall be binding on the Holders of the Notes of such Series and of the Coupons (if any) relating thereto and (unless the Trustee agrees otherwise) any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

The Trustee may also agree, subject to certain conditions set out in the Trust Deed, but without the consent of the Holders of the Notes of such Series and of the Coupons (if any) relating thereto, (i) to the substitution of any Group Company in place of the Issuer as principal debtor in respect of the Notes of any Series 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 in accordance with (i) above that such Notes and Coupons (if any) relating thereto thereupon become or remain, as the case may be, unconditionally and irrevocably guaranteed on a joint and several basis by N.V. (except where N.V. is the new principal debtor), PLC (except where PLC is the new principal debtor) and UNUS.

So long as any Notes remain outstanding (as defined in the Trust Deed), neither N.V. nor PLC will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where N.V. or PLC, 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 Notes and the Coupons (if any) appertaining thereto and the Trust Deed in place of N.V. or PLC and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

In considering the interests of the Noteholders for the purposes of any substitution, merger or transfer as aforesaid the Trustee shall not have regard to the consequences for individual Noteholders 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.

## **16 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 proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with N.V., PLC, UNUS and/or any Group Company without accounting to any Noteholders or Couponholders for any profit resulting therefrom.

## **17 Further Issues and Additional Issuers**

- (A) The Issuer may, from time to time, without the consent of the Holders of any Notes or Coupons of any Series, create and issue further notes, bonds or debentures having the same terms and conditions as the Notes of an existing Series in all respects (or, in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of the existing Series.
- (B) Subject as provided in the Trust Deed, N.V. and PLC may designate any Group Company to become an Issuer of Notes under the Trust Deed. As provided in the Trust Deed, any such Group Company which is to become an Issuer of any Series of Notes shall become such under the terms of a supplemental deed in or substantially in the form scheduled to the Trust Deed (or in such other form as may be approved by the Trustee in writing) (which shall take effect in accordance with its terms) whereby such Group Company agrees to be bound as an Issuer under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

## **18 Governing Law**

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

## **19 Jurisdiction**

The Issuer and the Guarantors (other than PLC) have, in the Trust Deed, submitted to the jurisdiction of the English courts, save that where the Notes or Coupons are denominated in the lawful currency of Switzerland and in respect of which it is specified in the relevant Final Terms that such Notes or Coupons are to be listed on the SIX Swiss Exchange the Issuers and the Guarantors have, in the Trust Deed, submitted to the nonexclusive jurisdiction of the ordinary courts of the Canton of Zurich, place of jurisdiction being Zurich 1, Switzerland, for all purposes in connection with the Trust Deed, the Notes and the Coupons.

## **20 Rights of Third Parties**

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

## **USE OF PROCEEDS**

The net proceeds of the issue of each Series of Notes will be used by the relevant Issuer for the general purposes of the Unilever Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF THE ISSUERS AND THE GUARANTORS

### Unilever N.V. and Unilever PLC

#### History and Structure of Unilever

Unilever N.V. (“N.V.”) and Unilever PLC (“PLC”) are the two parent companies of the Unilever Group of companies. N.V. 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, N.V. and PLC operate as nearly as practicable as a single economic entity. This is achieved by special provisions in the Articles of Association of N.V. and PLC, together with a series of agreements between N.V. and PLC (The Equalisation Agreement, The Deed of Mutual Covenants and The Agreement for Mutual Guarantees of Borrowing), known as the Foundation Agreements.

Each N.V. ordinary share represents the same underlying economic interest in the Unilever Group as each PLC ordinary share. However, N.V. 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.

N.V. and PLC have the same Directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. N.V. and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both N.V. and PLC as their respective consolidated accounts.

N.V. is listed in Amsterdam and New York. PLC is listed in London and New York.

#### Appointment of Directors

In seeking to ensure that N.V. and PLC have the same Directors, the Articles of Association of N.V. and PLC contain provisions which are designed to ensure that both N.V. and PLC shareholders are presented with the same candidates for election as Directors. Anyone being elected as a Director of N.V. 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 N.V., of the holders of the special ordinary shares and, in the case of PLC, of the holders of PLC’s deferred stock. The N.V. 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 N.V. and PLC Boards, its Committees and the continued good performance of individual Directors, the NCGC recommends to each of the N.V. and PLC Boards a list of candidates for nomination/re-election at the AGMs of both N.V. and PLC. In addition, shareholders are able to nominate Directors. To do so they must put a resolution to both the N.V. and PLC AGMs in line with local requirements. Directors are appointed by shareholders by a simple majority vote at each AGM.

#### Share Capital

On 15 April 2019, the allotted, called up and fully paid share capital of N.V. consisted of €274,356,432 Ordinary Shares of €0.16 each and €1,028,568 N.V. special ordinary shares of €428.57 numbered 1-2400.

On 15 April 2019, the allotted, called up and fully paid share capital of PLC consisted of £100,000 of Deferred Stock of £1.00 each and £36,354,287 of Ordinary Shares of 3 1/9 pence each.

## Directors

The following are the Directors of N.V. and PLC:

<b>Name</b>	<b>Function</b>
A Jope	Chief Executive Officer
G Pitkethly	Chief Financial Officer
Dr M Dekkers	Non-Executive Chairman N.V. and PLC
Prof. Y Moon	Non-Executive Vice Chairman N.V. and PLC, Senior Independent Director
L M Cha	Non-Executive Director
M Ma	Non-Executive Director
J Rishton	Non-Executive Director
A Jung	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
S Kilsby	Non-Executive Director

The Chief Executive Officer of N.V. 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. He has appointed and heads a leadership executive with ten other members: G Pitkethly – Chief Financial Officer, L Nair – Chief HR Officer, R Slater – Chief R&D Officer, N Paranjpe – Chief Operating Officer, S Mehta – President, South Africa, A Sourry – President, North America and Global Head of Customer Development, P Ter Kulve – President, Home Care, M Engel – Chief Supply Chain Officer, R Sotamaa – Chief Legal Officer & Company Secretary and H Faber – President, Foods and Refreshment.

A Jope, G Pitkethly, R Slater, R Sotamaa, N Paranjpe, L Nair, M Engel, P Ter Kulve and all the Non-Executive Directors have business addresses at 100 Victoria Embankment, London EC4Y 0DY, United Kingdom. H Faber has a business addresses 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. S Mehta has a business address at Unilever House, B.D. Sawant Marg, Chakala, Andheri (E), Mumbai - 400 099, India.

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 the Issuer and the 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**

N.V. 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 can be found on our website at: [www.commissiecorporategovernance.nl](http://www.commissiecorporategovernance.nl).

Provision 4.1.8 of the Dutch Code requires all directors to attend the N.V. AGM. As questions at the AGM tend to focus on business related matters, governance and the remit of our Board Committees, the Chairman, CEO, CFO and the Chairs of Unilever's four committees of the Board attend the N.V. AGM and the remaining members of the Board attend at least one of the N.V. AGM and the PLC AGM.

### **Severance pay (Best Practice Provision E.2.3)**

The Dutch Code provides that in the case of dismissal, the remuneration of an Executive Director should not exceed one year's salary.

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 N.V. and PLC Boards, on the recommendation of the Compensation Committee, find this manifestly unreasonable given circumstances or unless otherwise dictated by applicable law.

## **Requirements – The United Kingdom**

PLC complies with all UK Corporate Governance Code (the “UK Code”) provisions. Provision E.2.3 of the UK Code requires all directors to attend the PLC AGM. The same approach for the PLC AGM is taken as noted above in relation to the N.V. AGM.

## **Requirements – The United States**

Both N.V. 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 N.V.'s Articles of Association require shareholder approval of equity-compensation plans only if 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 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 2018 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 N.V. 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 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 with a view to bringing any relevant issues 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 N.V. 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 Information Memorandum, N.V. and PLC's credit ratings issued by S&P are as follows:

Entity	Subject of Rating	Rating
PLC	Corporate Credit Rating	A+/Stable/A-1
PLC	Commercial Paper	A-1
PLC	Senior Unsecured	A+
PLC	Short-Term Debt	A-1
N.V.	Corporate Credit Rating	A+/Stable/A-1
N.V.	Commercial Paper	A-1
N.V.	Senior Unsecured	A+
N.V.	Short-Term Debt	A-1

As at the date of this Information Memorandum, N.V. 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
N.V.	Outlook	Stable
N.V.	Issuer Rating	A1
N.V.	Senior Unsecured	A1
N.V.	Commercial Paper	P-1

### **Business of the Unilever Group**

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.

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**

The Unilever Group operates across 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*. The Unilever Group'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. Its 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 like *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, snacks, 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*, the Unilever Group's global food service business serving professional chefs and caterers.

The divisions develop innovation, including strategy, research, product development and advertising. Each division makes its own investment decisions based on its strategic objectives and makes recommendations for capital allocation both in the supply chain and in developing the Unilever portfolio through mergers and acquisitions.

The divisions 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 leverage the strengths of the Unilever Group's local management teams and its combined distribution scale, particularly in emerging markets.

### **Markets**

Unilever operates eight geographical market clusters: Europe (including Central and Eastern Europe), North Asia (Greater China and North East Asia), South East Asia and Australasia, South Asia, Africa (Central Africa and South Africa), North America, Latin America (including Mexico) and (as one market cluster) North Africa, Middle East, Turkey, Russia, Ukraine and Belarus.

### **Acquisitions**

On 3 December 2018, the Unilever Group announced that it had signed an agreement to acquire the health food drinks portfolio of GlaxoSmithKline in India and 20 other predominantly Asian markets. The consideration is payable via a combination of cash and shares of Hindustan Unilever Limited and estimated to be approximately €3.3 billion based on the share price of Hindustan Unilever Limited and exchange rates at the time of the agreement. The transaction is expected to complete in the fourth quarter of 2019.

On 5 February 2019, the Unilever Group completed the acquisition of *graze*, a healthy snacking business in the United Kingdom.

On 5 April 2019, the Unilever Group completed the acquisition of *Garancia*, a derma-cosmetic brand in France.

On 12 April 2019, the Unilever Group announced an agreement to acquire the *Fluocaril* and *Parogencyl* oral care brands from the Procter & Gamble Company operating primarily in France and Spain.

### **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 categories – personal care products and food and refreshment products.

Personal care products include antiperspirants and deodorants, hair and skin care products, as well as soap. Major brands include *AXE*, *Dove*, *Suave*, *Lever 2000*, *Caress*, *Degree*, *Pond's*, *Vaseline*, *TIGI (Bed Head, Cat Walk and S-Factor)*, *TRESemmé*, *Nexus*, *Dermalogica*, *St. Ives*, *Simple*, *Noxzema*, *Dollar Shave Club* and *Q-tips* cotton swabs.

Food and refreshment products include *Lipton* teas, *Ben & Jerry's*, *Breyers*, *Good-Humor*, *Klondike*, *Magnum*, *Popsicle* and *Talenti* ice creams and frozen novelties; *Lipton* soups, recipe products and side dishes; *Knorr* bouillons, gravies, sauces, recipe classics and side dishes; and *Hellmann's* (and *Best Foods*) mayonnaise and dressings.

On 18 April 2019, Unilever announced an agreement to acquire OLLY Nutrition, a premium US based wellbeing business in the vitamins, minerals and supplements category.

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 a US 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 the Issuers and 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 N.V. and PLC, UNUS is derivatively subject to the corporate governance related laws that apply to N.V. and PLC and the remit of N.V.'s and PLC's Audit Committee (as described on page 67) 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 2018 of N.V. and PLC, which are incorporated by reference in, and form part of, this Information Memorandum and (ii) the UNUS Financial Statements.

## 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 product area and by geographical area for the Unilever Group in euros for the two years 2017 and 2018, 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 2018”, 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

	2018	2017
	<i>€ million</i>	
<b>Turnover</b> .....	50,982	53,715
Operating profit .....	12,535	8,857
After (charging)/crediting non-underlying items .....	3,176	(543)
<b>Net finance costs</b> .....	(481)	(877)
Finance income .....	135	157
Finance costs .....	(591)	(556)
Pensions and similar obligations .....	(25)	(96)
Net finance cost non-underlying items .....		(382)
Net monetary gain/(loss) arising from hyperinflationary economies .....	122	
Share of net profit/(loss) of joint ventures and associates .....	185	155
After crediting non-underlying items .....	32	—
Other income/(loss) from non-current investments and associates .....	22	18
<b>Profit before taxation</b> .....	12,383	8,153
Taxation .....	(2,575)	(1,667)
After crediting/(charging) tax impact on non-underlying items .....	(288)	655
<b>Net profit</b> .....	9,808	6,486
<b>Attributable to:</b>		
Non-controlling interests .....	419	433
Shareholders' equity .....	9,389	6,053
<b>Combined earnings per share</b>		
Basic earnings per share (€) .....	3.50	2.16
Diluted earnings per share (€) .....	3.48	2.15

## Consolidated Statement of Comprehensive Income

	2018	2017
	<i>€ million</i>	
<b>Net profit</b> .....	9,808	6,486
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss, net of tax:		
Gains/(losses) on equity instruments measured at fair value through other comprehensive income .....	51	—
Remeasurements of defined benefit pension plans .....	(328)	1,282
Items that may be reclassified subsequently to profit or loss, net of tax:		
Gains/(losses) on cash flow hedges.....	(55)	(68)
Currency retranslation gains/(losses) .....	(861)	(983)
Fair value gains/(losses) on financial instruments.....	—	(7)
<b>Total comprehensive income</b> .....	8,615	6,710
<b>Attributable to:</b>		
Non-controlling interests.....	407	381
Shareholders' equity.....	8,208	6,329

## Statement of Changes in Equity

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interests	Total equity
	<i>€ million</i>						
<b>31 December 2016</b> .....	484	134	(7,443)	23,179	16,354	626	16,980
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)
Remeasurements of defined benefit pension plans .....	—	—	—	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)

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interests	Total equity
				<i>€ million</i>			
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>
Hyperinflation restatement to 1 January 2018 .....	—	—	—	393	393	—	393
<b>1 January 2018 after restatement.....</b>	<b>484</b>	<b>130</b>	<b>(13,633)</b>	<b>27,041</b>	<b>14,022</b>	<b>758</b>	<b>14,780</b>
Profit or loss for the period	—	—	—	9,389	9,389	419	9,808
Other comprehensive income, net of tax:							
Gains/(losses) on:							
Equity instruments .....	—	—	51	—	51	—	51
Cash flow hedges.....	—	—	(56)	—	(56)	1	(55)
Remeasurements of defined benefit pension plans .....	—	—	—	(330)	(330)	2	(328)
Currency retranslation gains/(losses)	—	—	(836)	(10)	(846)	(15)	(861)
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>(841)</b>	<b>9,049</b>	<b>8,208</b>	<b>407</b>	<b>8,615</b>
Dividends on ordinary capital	—	—	—	(4,081)	(4,081)	—	(4,081)
Repurchase of shares	—	—	(6,020)	—	(6,020)	—	(6,020)
Cancellation of treasury shares.....	(20)	—	5,069	(5,049)	—	—	—
Other movements in treasury shares .....	—	—	(8)	(245)	(253)	—	(253)
Share-based payment credit.....	—	—	—	196	196	—	196

	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interests	Total equity
	<i>€ million</i>						
Dividends paid to non- controlling interests ....	—	—	—	—	—	(342)	(342)
Currency retranslation gains/(losses) net of tax .		(1)	—	—	(1)	—	(1)
Hedging gain/(loss) transferred to non- financial assets.....	—	—	71	—	71	—	71
Other movements in equity.....	—	—	76	(646)	(570)	(103)	(673)
<b>31 December 2018</b>	<b>464</b>	<b>129</b>	<b>(15,286)</b>	<b>26,265</b>	<b>11,572</b>	<b>720</b>	<b>12,292</b>

### Consolidated Balance Sheet

	<b>As at 31 December</b>	
	<b>2018</b>	<b>2017</b>
	<i>€ million</i>	
<b>Non-current assets</b>		
Goodwill.....	17,341	16,881
Intangible assets .....	12,152	11,520
Property, plant and equipment .....	10,347	10,411
Pension asset for funded schemes in surplus .....	1,728	2,173
Deferred tax assets .....	1,117	1,085
Financial assets.....	642	675
Other non-current assets.....	648	557
	43,975	43,302
<b>Current assets</b>		
Inventories.....	4,301	3,962
Trade and other current receivables .....	6,485	5,222
Current tax assets .....	472	488
Cash and cash equivalents.....	3,230	3,317
Other financial assets .....	874	770
Assets held for sale.....	119	3,224
	15,481	16,983
<b>Total assets.....</b>	<b>59,456</b>	<b>60,285</b>
<b>Current liabilities</b>		
Financial liabilities .....	3,235	7,968

**As at 31 December**

	<b>2018</b>	<b>2017</b>
	<i>€ million</i>	
Trade payables and other current liabilities.....	14,457	13,426
Current tax liabilities.....	1,445	1,088
Provisions.....	624	525
Liabilities held for sale.....	11	170
	<b>19,772</b>	<b>23,177</b>
<b>Non-current liabilities</b>		
Financial liabilities.....	21,650	16,462
Non-current tax liabilities.....	174	118
Pensions and post-retirement healthcare liabilities:		
Funded schemes in deficit.....	1,209	1,225
Unfunded schemes.....	1,393	1,509
Provisions.....	697	794
Deferred tax liabilities.....	1,923	1,913
Other non-current liabilities.....	346	700
	<b>27,392</b>	<b>22,721</b>
<b>Total liabilities.....</b>	<b>47,164</b>	<b>45,898</b>
<b>Equity</b>		
Shareholders' equity.....	11,572	13,629
Non-controlling interests.....	720	758
<b>Total equity.....</b>	<b>12,292</b>	<b>14,387</b>
<b>Total liabilities and equity.....</b>	<b>59,456</b>	<b>60,285</b>

**Consolidated Cash Flow Statement**

	<b>2018</b>	<b>2017</b>
	<i>€ million</i>	
Cash flow from operating activities.....	9,047	9,456
Income tax paid.....	(2,294)	(2,164)
<b>Net cash flow from operating activities.....</b>	<b>6,753</b>	<b>7,292</b>
Interest received.....	110	154
Net capital expenditure.....	(1,424)	(1,621)
Acquisition and disposal.....	5,757	(4,335)
Other investing activities.....	201	(77)
<b>Net cash flow (used in)/from investing activities.....</b>	<b>4,644</b>	<b>(5,879)</b>

	<b>2018</b>	<b>2017</b>
	<i>€ million</i>	
Dividends paid on ordinary share capital .....	(4,066)	(3,916)
Interest and preference dividends paid.....	(477)	(470)
Change in financial liabilities.....	(35)	8,928
Buy back of preference shares .....	—	(448)
Repurchase of shares.....	(6,020)	(5,014)
Other movement on treasury shares .....	(257)	(204)
Other financing activities .....	(693)	(309)
<b>Net cash flow (used in)/from financing activities.....</b>	<b>(11,548)</b>	<b>(1,433)</b>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>(151)</b>	<b>(20)</b>
<b>Cash and cash equivalents at the beginning of the year .....</b>	<b>3,169</b>	<b>3,198</b>
Effect of foreign exchange rate changes .....	72	(9)
<b>Cash and cash equivalents at the end of the year .....</b>	<b>3,090</b>	<b>3,169</b>

### Product Area Analysis

	<b>Beauty &amp; Personal Care</b>	<b>Foods &amp; Refreshment</b>	<b>Home Care</b>	<b>Total</b>
	<i>€ million</i>			
<b>Turnover</b>				
2018.....	20,624	20,227	10,131	<b>50,982</b>
2017.....	20,697	22,444	10,574	<b>53,715</b>
<b>Operating profit</b>				
2018.....	4,130	7,245	1,160	<b>12,535</b>
2017.....	4,103	3,616	1,138	<b>8,857</b>

### Geographical Analysis

	<b>Asia/AMET/ RUB<sup>1</sup></b>	<b>The Americas</b>	<b>Europe</b>	<b>Total</b>
	<i>€ million</i>			
<b>Turnover</b>				
2018.....	22,868	16,020	12,094	50,982
2017.....	23,266	17,525	12,924	53,715
<b>Operating profit</b>				
2018.....	4,777	3,586	4,172	12,535
2017.....	3,802	3,086	1,969	8,857

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

## Selected information from the Unilever Trading Statement First Quarter 2019

### Total Split by Category (Unaudited)

First Quarter	Beauty & Personal Care	Home Care	Foods & Refreshment	Total
	<i>€ million (except where indicated otherwise)</i>			
<b>Turnover</b>				
2018 .....	4,908	2,560	5,154	12,622
2019 .....	5,204	2,691	4,521	12,416
Change .....	6.0%	5.1%	(12.3)%	(1.6)%
<b>Impact of:</b>				
Exchange rates* .....	2.0%	(1.1)%	0.3%	0.7%
Acquisitions .....	0.8%	0.3%	0.4%	0.5%
Disposals .....	-	-	(14.2)%	(5.8)%
<b>Underlying sales growth .....</b>	<b>3.1%</b>	<b>6.0%</b>	<b>1.5%</b>	<b>3.1%</b>
Price* .....	1.2%	4.8%	1.0%	1.9%
Volume .....	1.9%	1.1%	0.5%	1.2%

### Total Split By Geography (Unaudited)

First Quarter	Asia/AMET/ RUB	The Americas	Europe	Total
	<i>€ million (except where indicated otherwise)</i>			
<b>Turnover</b>				
2018 .....	5,719	3,931	2,972	12,622
2019 .....	5,931	3,872	2,613	12,416
Change .....	3.7%	(1.5)%	(12.1)%	(1.6)%
<b>Impact of:</b>				
Exchange rates* .....	-	2.3%	-	0.7%
Acquisitions .....	-	1.0%	1.0%	0.5%
Disposals .....	(2.2)%	(5.1)%	(13.5)%	(5.8)%
<b>Underlying sales growth .....</b>	<b>6.0%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>3.1%</b>
Price* .....	2.7%	2.1%	(0.2)%	1.9%
Volume .....	3.3%	(1.6)%	0.8%	1.2%

\*Underlying price growth in Venezuela and Argentina has been excluded when calculating the price growth in the tables above, and an equal and opposite adjustment made in the calculation of exchange rate impact.

## 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 Notes (a “Noteholder”). For Dutch tax purposes, a Noteholder may include an individual who or entity that does not have the legal title to any Notes, but to whom nevertheless Notes are attributed based either on such individual or entity owning a beneficial interest in Notes or based on specific statutory provisions, including statutory provisions pursuant to which Notes 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 Notes.

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

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 N.V. under the Notes it issues 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, provided that the Notes do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

All payments made by PLC under the Notes it issues 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 Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain realised by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

- (i) the Noteholder is an individual and receives or has received any benefits from the Notes as employment income, deemed employment income or otherwise as compensation;
- (ii) the Noteholder is, or is deemed to be, resident in The Netherlands for Dutch (corporate) income tax purposes;
- (iii) the Noteholder 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 Notes are attributable;

- (iv) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer that issued the Notes held by the Noteholder or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in The Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities;
- (v) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuer that issued the Notes held by the Noteholder, and (one of) the main purposes of the chosen ownership structure is the evasion of Dutch income tax or dividend withholding tax, and there is an arrangement or a series of arrangements that are not genuine;
- (vi) the Noteholder 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 Notes are attributable; or
- (vii) the Noteholder 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 Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, 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 Noteholder 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 Noteholder or of his partner has a (fictitious) substantial interest.

For Dutch tax purposes, the ownership of shares of the Issuer is attributed to a Noteholder based either on that Noteholder 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 Noteholder does not have the legal title of such shares.

Generally, a Noteholder 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 Noteholder prior to this transaction had a substantial interest in a party to that transaction; or
- (iv) the shares held by the Noteholder, 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 Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- (i) at the time of the gift or death of the Noteholder, the Noteholder is a resident, or is deemed to be resident, in The Netherlands;
- (ii) the Noteholder passes away within 180 days after the date of the gift of the Notes 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 Notes is made under a condition precedent and the Noteholder 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 Noteholder or the Issuer by reason only of the issue, acquisition or transfer of the Notes.

#### ***Residency***

Subject to the exceptions above, a Noteholder 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 Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

#### **United Kingdom Taxation**

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments in respect of the Notes issued by PLC ("UK Notes"). The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the UK Notes. The following summary does not deal with situations where the interest on any UK Note is deemed to be the income of a person other than the holder of the UK Note for United Kingdom tax purposes and relates only to the position of persons who are the absolute beneficial owners of the UK Notes. The summary assumes that there will be no substitution or addition of any Issuer or Guarantor pursuant to the Conditions or otherwise and does not consider the tax consequences of such substitution or addition. The following is a general guide 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. Persons who are unsure of their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom in respect of their acquisition, holding or disposal of the UK Notes are strongly advised to consult their own professional advisers since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the UK

Notes. In particular, holders of UK Notes should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the UK Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom. Prospective holders of UK Notes should be aware that the particular terms of issue of any series of UK Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of UK Notes. Mention is also made in paragraphs 4 and 5 below of the United Kingdom withholding tax treatment at the date hereof in relation to payments made by PLC in its capacity as Guarantor of the Notes issued by N.V. and in relation to payments made by N.V. and UNUS in their capacities as Guarantors of PLC's obligations under the UK Notes.

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case at the date hereof.

#### ***Withholding of tax – UK Notes***

- (1) Listed interest-bearing UK Notes will constitute “quoted Eurobonds” within the meaning of Section 987 of the Income Tax Act 2007 (“ITA”) provided they are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of ITA or admitted to trading on a "multilateral trading facility" (within the meaning of section 987 of the ITA). Securities are treated as “listed on a recognised stock exchange” for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HM Revenue and Customs 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, as amended (“FSMA”)) 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. While the UK Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

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

The London Stock Exchange is a recognised stock exchange for these purposes. The UK Notes 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 Regulated Market of the London Stock Exchange.

The SIX Swiss Exchange is a recognised stock exchange for these purposes. The UK Notes will be treated as listed on the SIX Swiss Exchange if they are listed and maintained on that Exchange in accordance with the International Reporting Standard or Swiss Reporting Standard (previously the “Main Standard” and “Domestic Standard”) but not if they are listed and maintained on that Exchange in accordance with any other listing rules.

The Hong Kong Stock Exchange is a recognised stock exchange for these purposes. The UK Notes will be treated as listed on the Hong Kong Stock Exchange if they are both admitted to trading on the Main Board on that Exchange and are officially listed in Hong Kong in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

The Singapore Exchange Limited is a recognised stock exchange for these purposes. The UK Notes will be treated as listed on the Singapore Exchange Limited if they are both admitted to trading on the Main Board or Bond Market of Singapore Exchange Securities Trading Limited on that Exchange and are officially listed in Singapore in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

Payments of interest on UK Notes with a maturity of less than one year and which are not issued with the intention or under arrangements the effect of which is that such UK Notes form part of a borrowing with a total term of a year or more may be made without withholding or deduction for or on account of United Kingdom income tax.

In all other cases, subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply, interest on UK Notes will generally fall to be paid under deduction on account of United Kingdom income tax at the basic rate (currently 20 per cent.).

- (2) Where the UK Notes are issued at an issue price of less than 100 per cent. of their principal amount any payments in respect of the accrued discount will not generally be made subject to any withholding or deduction on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.
- (3) Where the UK Notes 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 and, if so, any such payment of interest may (subject to paragraph 1 above) be subject to United Kingdom withholding tax at the basic rate of income tax.
- (4) If N.V. or UNUS, in its capacity as Guarantor of PLC's obligations under the UK Notes, makes any payments in respect of interest on the UK Notes (or other amounts due under the UK Notes other than payments in respect of principal), such payments may be subject to United Kingdom withholding tax which will be at the basic rate (currently 20 per cent.) subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments by N.V. or UNUS (as the case may be) may not be eligible for the exemptions described in paragraph 1 above.

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

- (5) If PLC, in its capacity as Guarantor of N.V.'s obligations under the Notes issued by N.V., as the case may be (the "N.V. Notes"), makes any payments in respect of interest on the N.V. Notes (or other amounts due under such Notes other than payments in respect of principal) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments by PLC may not be eligible for the exemptions described in paragraph 1 above.

#### ***Other matters***

- (6) Where interest has been paid under deduction of United Kingdom income tax, holders of Notes 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.
- (7) 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 Notes or any related documentation. Holders of Notes should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as these terms are understood in United Kingdom tax law.

## **United States Taxation – Withholding of Tax on Guarantor Payments**

**The following is a summary of United States federal withholding tax treatment at the date hereof in relation to payments in respect of the Notes guaranteed by UNUS. The following pertains solely to United States federal withholding tax and does not address tax consequences arising out of the laws of any other jurisdiction.**

Based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and applicable U.S. Treasury regulations, payments made by UNUS, in its capacity as Guarantor, generally will not be subject to U.S. federal withholding tax. The U.S. federal withholding tax rules are subject to change, possibly on a retroactive basis, and any such change could affect the validity of the above statement. This summary pertains solely to U.S. federal withholding tax and does not describe any tax consequence arising out of the laws of any state, local or foreign jurisdiction or any other U.S. federal tax consequences.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), commonly known as FATCA, a foreign financial institution may be required to withhold certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom and The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of an Issuer). However, if additional notes (as described under “Terms and Conditions of the Notes—Further Issues and Additional Issuers”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding or deduction would be required pursuant to FATCA or an IGA with respect to payments on the Notes, none of the Issuers, the Guarantors, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the withholding or deduction.

## SUBSCRIPTION AND SALE

Subject to all legal and regulatory requirements, Notes may be sold from time to time by an Issuer to any one or more of Banco Santander, S.A., BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, NatWest Markets N.V., NatWest Markets Plc, Standard Chartered Bank, UBS AG and UBS AG London Branch (for the purposes of this section “Subscription and Sale”, the “Dealers”) or to any other person. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers and any other person are set out in a dealer agreement dated 22 July 1994, as most recently supplemented on 15 May 2019 (the “Dealer Agreement”) and made between the Issuers, the Guarantors, the Arranger (named therein) and the Dealers as such agreement may be amended or supplemented from time to time. Any such agreement will, *inter alia*, make provision for the form and commercial terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. Such agreement may also be on a fully underwritten basis. The Dealer Agreement makes provision for the resignation or removal of existing Dealers and the appointment of additional or other Dealers from time to time by N.V. and PLC either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes). Such dealers may include institutions in jurisdictions in which a local Dealer is required for compliance with applicable legal or regulatory requirements for Notes denominated or payable in, or linked to, the currency of that jurisdiction. The Dealers have represented and agreed as set out below. Each further dealer under the Programme and each manager in relation to Notes issued on an underwritten basis will be required to represent and agree in similar terms, save as otherwise agreed with the relevant Issuer in relation to the particular issue of Notes.

### **The United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and all applicable state securities laws. Each Dealer has represented and agreed that it has not offered, sold or delivered Notes and will not offer, sell or deliver Notes: (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer(s), in the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act. Accordingly, each Dealer has also represented and agreed that it, its affiliates and any persons acting on its or any of its affiliates’ behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it, its affiliates and any persons acting on its or any of its affiliates’ behalf have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration in respect of the Notes offered or sold, that purchases Notes from such Dealer prior to the expiration of the 40 day distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States or to, or for the

account or benefit of, U.S. persons (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer(s), except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the Securities Act.

Terms in the preceding three paragraphs have the meanings given to them by Regulation S.

The Notes have not been and will not be registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory authority, nor has the SEC or any such state securities commission or authority passed upon the accuracy or the adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered in the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Accordingly, each Dealer has represented and agreed that:

- (1) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (“TEFRA D”)), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is in the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver in the United States or its possessions definitive Notes that are sold during the restricted period;
- (2) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is in the United States or its possessions or to a United States person, except as permitted by TEFRA D;
- (3) if it is a United States person, it is acquiring Notes for purposes of resale in connection with their original issuance and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code);
- (4) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, the Dealer repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on each such affiliate’s behalf; and
- (5) it has not and will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Issuer and the several Dealers, the representations contained in, and that party’s agreement to comply with, the provisions of clauses (1), (2), (3) and (4).

Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations promulgated thereunder, including TEFRA D.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **The United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or relevant Guarantor;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or relevant Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in

compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **The Netherlands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with the requirements under the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) that Zero Coupon Notes and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act may only be transferred or accepted through the intermediary of the relevant Issuer or a member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are outside the scope of the approval of this Information Memorandum, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under “European Economic Area” above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, standard exemption wording and logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

### **Republic of France**

Each Issuer and each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in France and has not distributed and will not distribute or cause to be distributed in France the Information Memorandum or any other offering material relating to the Notes, except to:

- (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or
- (b) qualified investors (*investisseurs qualifiés*), acting for their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code Monétaire et Financier*. This Information Memorandum has not been submitted to the Autorité des Marchés Financiers for approval and does not constitute an offer for sale or subscription of financial instruments.

### **Switzerland**

Except as described in the paragraphs immediately below, the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations (the “CO”), a simplified prospectus as such term is understood pursuant to article 5 of the Swiss Federal Act on Collective Investment Schemes (the “CISA”) or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd (the “SIX Swiss Exchange”), and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

In respect of Notes that will be publicly offered in or from Switzerland, the Dealers will, and each Dealer subsequently appointed under the Programme will, (1) agree to offer and sell such Notes in accordance with the CO, and (2) in the case of Notes to be listed on the SIX Swiss Exchange, agree to comply with the listing rules and the other applicable listing procedures of the SIX Swiss Exchange.

In respect of Notes that will be publicly offered in or from Switzerland, the Issuer will (1) prepare and distribute a prospectus in accordance with article 1156 CO and (2) in the case of Notes to be listed on the SIX Swiss Exchange, prepare and distribute a prospectus in accordance with, and comply with, the other applicable listing procedures of, the listing rules and other applicable listing procedures of the SIX Swiss Exchange.

Neither this Information Memorandum nor any other offering or marketing material relating to the offering, nor the Issuers nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g. the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4(A) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **General**

Save for having obtained the approval by the AFM of this Information Memorandum as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in The Netherlands and the notification to be provided to the competent authority in the United Kingdom in accordance with Article 18 of the Prospectus Directive, no action has been or will be taken in any jurisdiction by the Issuers, the Guarantors or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuers, the Guarantors nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in any of the Issuers or the Guarantors being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

## GENERAL INFORMATION

1. Each of N.V. and PLC in their capacities as issuers of Notes and N.V, PLC and UNUS in their capacities as guarantors accepts responsibility for the information contained in this Information Memorandum and the Final Terms or Pricing Supplement, as the case may be, for each Tranche of Notes or Exempt Notes issued under the Programme. Each of N.V., PLC and UNUS declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.
2. N.V. (originally incorporated on 9 November 1927) is incorporated with limited liability under the laws of The Netherlands and has its corporate seat at Weena 455, 3013 AL, Rotterdam, The Netherlands (telephone number +31 10 217 4000). N.V. is registered with the Dutch trade register maintained by the Chamber of Commerce under registered number 24051830.
3. PLC (originally incorporated on 21 June 1894) is incorporated with limited liability in England and Wales with registered number 41424 and operates under the Companies Act 2006. The registered office of PLC is at Port Sunlight, Wirral, Merseyside CH62 4ZD. Its principal place of business is at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom (telephone number +44 207 822 5252).
4. UNUS is incorporated with limited liability under the laws of the State of Delaware with Federal Identification Number 13-2915928 and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business for UNUS is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632, United States of America (telephone number +1 201 894 2829).
5. The establishment of the Programme was authorised by resolutions of the Board of Directors of N.V. passed on 19 July 1994 and by resolutions of the Special Committee of the Board of Directors of PLC passed on 19 July 1994. The increase in the Programme amount from U.S.\$2,000,000,000 to U.S.\$3,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28 June 1996 and by a resolution of the Special Committee of the Board of Directors of PLC passed on 1 July 1996. The increase in the Programme amount from U.S.\$3,000,000,000 to U.S.\$5,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 9 November 1998 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 10 November 1998. The increase in the Programme amount from U.S.\$5,000,000,000 to U.S.\$15,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28 June 2000 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 23 June 2000.

### **6. Legal Proceedings**

During 2004, and in common with many other businesses operating in Brazil, one of the 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 Group's favour. However, in 2013 a new assessment was raised in respect of a similar matter. Additionally, during the course of 2014 and again in 2017 and in 2018 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 €2,032 million. The judicial process in Brazil is likely to take a number of years to conclude.

The Group believes that the likelihood that the tax authorities will ultimately prevail is low, however there can be no guarantee of success in court.

Save for the disclosures above in this paragraph 6, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or Guarantors are aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of any Issuer or any Guarantor or the Unilever Group.

7.

- (A) Since 31 March 2019, there has been no significant change in the financial or trading position of N.V. or PLC and their respective subsidiaries, taken as a whole, and the Unilever Group.
- (B) Since 31 December 2018, there has been no material adverse change in the prospects of N.V. or PLC and their respective subsidiaries, each taken as a whole and the Unilever Group.
- (C) Since 31 December 2018, 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.

8. KPMG Accountants N.V, Amstelveen, Chartered Accountants (and a member of the Netherlands Institute of Chartered Accountants), and Registered Accountants and independent auditors to N.V. (and jointly to the Unilever Group, reporting in such joint role to the shareholders of N.V.), audited the accounts of N.V. for the financial years ended 31 December 2017 and 31 December 2018 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 2017 and 31 December 2018 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 2017 and 31 December 2018 and reported thereon without qualification.

9. The audited consolidated accounts of the Unilever Group for the two years ended 31 December 2017 and 31 December 2018 have been prepared in accordance with IFRS and comply in all material respects with applicable Netherlands and English law. The audited consolidated accounts of the Unilever Group for the two years ended 31 December 2017 and 31 December 2018 contained in the Unilever Annual Report and Accounts 2017 and the Unilever Annual Report and Accounts 2018 and the Unilever Trading Statement First Quarter 2019 have been prepared in accordance with IFRS. The audited accounts of UNUS for the years ended 31 December 2017 and 31 December 2018 contained in the UNUS Financial Statements have been prepared in accordance with IFRS (as issued by the International Accounting Standards Board).

10. For the period of 12 months after the date of this Information Memorandum, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the principal offices of N.V., PLC and at Deutsche Bank AG, London Branch (the Principal Paying Agent) in London and ABN AMRO Bank N.V. in Amsterdam (the Amsterdam Listing Agent):

- (a) an accurate English translation of the Articles of Association of N.V., the Articles of Association of PLC and the Certificate of Incorporation and By-Laws of UNUS (for the avoidance of doubt, the Dutch version of the Articles of Association of N.V. shall prevail in the event of any inconsistency between it and its English translation);

- (b) the Trust Deed;
- (c) the Paying Agency Agreement;
- (d) each ICSD Direct Agreement (as defined below);
- (e) the Unilever Annual Report and Accounts 2017, the Unilever Annual Report and Accounts 2018, the UNUS Financial Statements and the Unilever Trading Statement First Quarter 2019;
- (f) this Information Memorandum, any future information memoranda, offering circulars, prospectuses and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference; and
- (g) the Final Terms for each Tranche of Notes.

Additionally, documents incorporated by reference into this document can be viewed electronically free of charge at <http://www.unilever.com/investorrelations/> and/or <http://www.morningstar.co.uk/uk/NSM>.

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code, the International Securities Identification Number (“ISIN”), Financial Instrument Short Name (“FISN”) and Classification of Financial Instruments (“CFI Code”) (as applicable) in relation to the Notes of each Series will be identified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as may from time to time accept the relevant Notes for clearance.
12. In respect of Notes represented by a global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.
13. Each of the Issuers has entered or will enter into an agreement with Euroclear and Clearstream, Luxembourg (the “ICSDs”) in respect of any Notes issued in NGN form that the Issuer may request be made eligible for settlement with the ICSDs (each, an “ICSD Direct Agreement”). The ICSD Direct Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon an Issuer’s request, produce a statement for such Issuer’s use showing the total nominal amount of its customer holding for such Notes as of a specified date.
14. The listing and trading of the Programme on Euronext Amsterdam is expected to take effect on or around 15 May 2019. However, Notes may be issued pursuant to the Programme which will be admitted to the Official List and trading on the London Stock Exchange and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange.
15. Copies of recent press releases and details of recent developments are published on the Issuers’ website at [www.unilever.com](http://www.unilever.com). Information contained on the Issuers’ website does not form part of this Information Memorandum and may not be relied upon in connection with any decision to invest in the Notes.
16. None of the Issuers or Guarantors intends to provide any post-issuance information in respect of any issue of Notes.

17. Certain of the Dealers 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 the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their 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 Dealers 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 the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers 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 Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

## FORM OF FINAL TERMS

[UNILEVER N.V.][UNILEVER PLC]

Legal entity identifier (LEI): [549300TK7G7NZTVM1Z30][549300MKFYEKVRWML317]

Issue of [Aggregate principal amount of Tranche][Title of Notes]

Guaranteed by [UNILEVER PLC][UNILEVER N.V.] and UNILEVER UNITED STATES,  
INC.

under the U.S.\$15,000,000,000 Debt Issuance Programme

[MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[s’/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s’/s’] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II][Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>1</sup>

<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

## Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 15 May 2019 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “Information Memorandum”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Information Memorandum.

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing at the Issuer’s website ([●]) and copies may be obtained from Unilever N.V. at Weena 455, 3013 AL Rotterdam, The Netherlands.

<b>Series No.:</b>	[●]
<b>Tranche No.:</b>	[●]
<b>[Date on which Notes become fungible]</b>	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on [●]/the Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note [which is expected to occur on or about [●]]
<b>Issuer:</b>	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC]
<b>Guarantors:</b>	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC] and Unilever United States, Inc.
<b>Title of Notes:</b>	[●]
<b>Specified Currency:</b>	[●]
<b>Aggregate principal amount of Tranche/Series:</b>	[●]
<b>Issue Date:</b>	[●]
<b>Interest Commencement Date:</b>	[●]/Issue Date/Not applicable]
<b>Issue Price:</b>	[[●] per cent. of aggregate principal amount [plus accrued interest from [insert date]]. [Not applicable]
<b>Type of Note:</b>	[Fixed Rate Note/Floating Rate Note/Zero Coupon Note]
<b>Denomination(s):</b>	[●] [and [●] in excess thereof up to and including [●]] [subject to an initial minimum denomination of €100,000 or its equivalent in any other currency]. [No Notes in definitive form will be issued with a denomination above [●].]
<b>Calculation Amount:</b>	[●]
<b>Maturity Date:</b>	[●]
<b>Interest Basis:</b>	[Non-interest-bearing.] [Interest-bearing.]

Condition [6A (Fixed Rate)] [6B (Floating Rate – Screen Rate Determination)] [6C (Floating Rate – ISDA Determination)] applies. Condition 6D (Supplemental Provision) [applies] [does not apply]. [Accrual of interest: Condition 6E(5) applies/[●].]

**Change of Interest Basis:** [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] the paragraph entitled [“Fixed interest provisions”/“Floating interest provisions”] applies and for the period from (and including) [date], up to (and including) the Maturity Date, the paragraph entitled [“Fixed interest provisions”/“Floating interest provisions”] applies/[Not Applicable]

**[Board approval for issuance of Notes and Guarantee] obtained:** [●] and [●], respectively.]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

**[Fixed interest provisions:** ]

**[(i) Fixed Rate(s) of Interest:** [●] per cent. per annum payable in arrear on each Interest Payment Date]

**[( ) Fixed Interest Payment Date(s):** [●] in each year]

**[(i) Fixed Coupon Amount(s):** [●] per Calculation Amount] (*Applicable to Notes in definitive form*)

**[(ii) Broken Amount(s):** [●] per Calculation Amount payable on the Interest Payment

(*Applicable to Notes in definitive form*) Date falling [in/on] [●]]

**(v) Day Count Fraction:** [Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

**[Floating interest provisions:**

**[(i) Interest Period(s):** [●] [, subject to adjustment in accordance with the Convention set out in (iv) below/, not subject to any adjustment, as the Convention in (iv) below is specified to be Not applicable]]

**[(iii) Specified Interest Payment Dates:** [●] in each year[, subject to adjustment in accordance with the Convention set out in (iv) below/, not subject to any adjustment[, as the Convention in (iv) below is specified to be Not applicable]]

**[(iv) First Interest Payment Date:** [●]

**[(v) Convention:** [FRN Convention] [Modified Following Business Day Convention]]

**[(vi) Business Day(s):** [●]]

**[(vii) Manner in which the Rate(s) of** [6B (Floating Rate – Screen Rate Determination)]

**Interest is/are to be determined:** [6C (Floating Rate – ISDA Determination) applies.]

**[(viii) Party responsible for calculating** [●]]

**the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):**

**[(viii) Screen Rate Determination:**

- Reference Rate: [Compounded Daily SONIA]/[●] month  
[LIBOR][EURIBOR].]

- Interest Determination Date(s): [If SONIA insert: The [●] London Banking Day (as defined in the Conditions)] falling after the last day of the relevant Observation Period]

[●]

- Relevant Screen Page: [●]

[- SONIA Lag Period (p): [5/●] London Banking Days]]

- Relevant Time: [●]]

**[(viii)**

**ISDA Determination:**

- Floating Rate Option: [●]

- Designated Maturity: [●]

- Reset Date: [●]

- ISDA Definitions: [2000/2006]]

**[( ) Linear Interpolation:**

[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

**[(i) Relevant Margin(s):** [+/-] [●] per cent. per annum]

**[(xi) Minimum Rate of Interest:** [●] per cent. per annum]

**[(xii)**

**Maximum Rate of Interest:** [●] per cent. per annum]

**[(xiii)**

**Day Count Fraction:** [Actual/Actual] [Actual/Actual(ISDA)]  
[Actual/Actual  
(ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

**[Zero Coupon Note provisions:**

**[(i) Amortisation Yield:** [●] per cent. per annum]

**[(ii) Day Count Fraction in relation to** [Actual/Actual]  
[Actual/Actual(ISDA)] [Actual/Actual]

**Early Redemption Amounts:** (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360]  
[Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

#### **PROVISIONS RELATING TO REDEMPTION**

**Tax Early Redemption Amount:** [●] per Calculation Amount.  
[Applicable after [●].]

**[Optional Early Redemption (Call):** Condition 7(c) – Call applies [[on each Interest Payment Date] from, and including [●] to, but excluding [●]]/[at any time].  
[[●] per Calculation Amount.]

[The Optional Early Redemption (Call) may apply in respect of some or all of the Notes.]]

[Business Day(s): [●].]

**[Optional Early Redemption (Make** Condition 7(c)– Make Whole Redemption applies [from, and

**Whole Redemption):** including [●] to, but excluding [●]/[at any time].  
Reference Dealers: [●]  
Reference Bond: [●]  
Quotation Time: [●]  
Make Whole Redemption Margin: [●]  
[Minimum Redemption Amount: [●]  
Maximum Redemption Amount: [●]]  
[The Optional Early Redemption (Make Whole Redemption) may apply in respect of some or all of the Notes.]]

**[Optional Early Redemption (Put):** Condition 7(f) applies.  
[[●] per Calculation Amount.]  
[The Optional Early Redemption (Put) applies to the following dates: [●].]]

**[Default Early Redemption Amount:** [●] per Calculation Amount]

**[Final Redemption Amount:** [●] per Calculation Amount]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**Form of Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at the option of the Holder/in the limited circumstances specified in the Permanent Global Note]  
[Temporary Global Note exchangeable for Definitive Notes ]

**New Global Note:** [Yes] [No]

**Relevant Financial Centre(s):** [●] [Not applicable]

**Redenomination:** [Applicable] [Not applicable]

**[Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

#### **[THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. Each of the Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ] [ ], no parts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

Signed on behalf of the Guarantors:

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

## Part B - Other Information

### 1 Admission to trading

[Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam] [the London Stock Exchange] with effect from [●].] [Original securities are already admitted to trading on [Euronext Amsterdam] [the London Stock Exchange].]

Estimated total expenses related to admission to trading: [●]

### 2 Rating

[The Notes to be issued are unrated.]

[The Notes to be issued have been rated:

[S&P Global Ratings Europe Limited: [●]]

[Moody's Italia S.r.l.: [●]]]

### 3 Interests of natural and legal persons involved in Issue

[Save as discussed in "Subscription and Sale" section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [●]

### 4 Notification

The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) [has been requested to provide] [has provided] the competent authority in the United Kingdom with a certificate of approval attesting that the Information Memorandum has been drawn up in accordance with the Prospectus Directive.]

### 5 [Reasons for the offer

[●].]

### 6 [Yield

Indication of yield: [●] The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.]

### 7 Operational Information

The relevant ISIN: [●]

The relevant Euroclear and Clearstream, Luxembourg Common Code: [●]

FISN: [Not Applicable/[●] as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

CFI Code: [Not Applicable/[●]]  
(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

Any Clearing System other than Euroclear and [●] Clearstream, Luxembourg to be used:

Principal Paying Agent: [●]

Paying Agents: [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a

nominee of one of the ICSDs acting as common safekeeper)]  
[include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA D

## FORM OF PRICING SUPPLEMENT

[UNILEVER N.V.][UNILEVER PLC]

Legal entity identifier (LEI): [549300TK7G7NZTVM1Z30][549300MKFYEKVRWML317]

Issue of [Aggregate principal amount of Tranche][Title of Notes]

Guaranteed by [UNILEVER PLC][UNILEVER N.V.] and UNILEVER UNITED STATES,  
INC.

under the U.S.\$15,000,000,000 Debt Issuance Programme

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.*

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED OR SUPERSEDED (THE “PROSPECTUS DIRECTIVE”), FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE DUTCH AUTHORITY FOR THE FINANCIAL MARKETS (*Stichting Autoriteit Financiële Markten*) HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

[MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[s’/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s’/s’] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II][Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment

**Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>1</sup>**

**Part A - Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 15 May 2019 [and the supplement(s) to it dated [●]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum [and the supplemental Information Memorandum].

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum [and the supplemental Information Memorandum]. The Information Memorandum [and the supplemental Information Memorandum] [has] [have] been published on [website] and copies may be obtained from [address].

<b>Series No.:</b>	[●]
<b>Tranche No.:</b>	[●]
<b>[Date on which Notes become fungible</b>	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on [●]/the Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note [which is expected to occur on or about [●]]
<b>Issuer:</b>	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC]
<b>Guarantors:</b>	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC] and Unilever United States, Inc.
<b>Title of Notes:</b>	[●]
<b>Specified Currency:</b>	[●]
<b>Aggregate principal amount of Tranche/Series:</b>	[●]
<b>Issue Date:</b>	[●]
<b>Interest Commencement Date:</b>	[●]/Issue Date/Not applicable]
<b>Issue Price:</b>	[[●] per cent. of aggregate principal amount [plus accrued interest from [insert date]]. [Not applicable]
<b>Type of Note:</b>	[Fixed Rate Note/Floating Rate Note/Zero Coupon Note]
<b>Denomination(s):</b>	[●] [and [●]] in excess thereof up to and including [●] [subject to an initial minimum denomination of €100,000 or its equivalent in any other currency]. [No Notes in definitive form will be issued with a denomination above [●].]
<b>Calculation Amount:</b>	[●]

<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

**Maturity Date:** [●]

**Interest Basis:** [Non-interest-bearing.]  
 [Interest-bearing.]  
 Condition [6A (Fixed Rate)] [6B (Floating Rate – Screen Rate Determination)] [6C (Floating Rate – ISDA Determination)] applies.  
 Condition 6D (Supplemental Provision) [applies] [does not apply].  
 [Accrual of interest: Condition 6E(5) applies/[●].]

**Change of Interest Basis:** [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] the paragraph entitled [“Fixed interest provisions”/“Floating interest provisions”] applies and for the period from (and including) [date], up to (and including) the Maturity Date, the paragraph entitled [“Fixed interest provisions”/“Floating interest provisions”] applies]/[Not Applicable]

**[Board approval for issuance of Notes [and Guarantee] obtained:** [●] and [●] respectively.]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**[Fixed interest provisions:** ]

**[(i) Fixed Rate[(s)] of Interest:** [●] per cent. per annum payable in arrear on each Interest Payment Date]

**[(ii) Fixed Interest Payment Date(s):** [●] in each year]

**[(iii) Fixed Coupon Amount[(s)]:** [●] per Calculation Amount  
*(Applicable to Notes in definitive form)*

**[(iv)** **Broken Amount(s):** [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]  
*(Applicable to Notes in definitive form)*

**(v) Day Count Fraction:** [Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

**[Floating interest provisions:**

**[(i) Interest Period(s):** [●] [, subject to adjustment in accordance with the Convention set out in (iv) below/, not subject to any adjustment, as the Convention in (iv) below is specified to be Not applicable]]

**[(ii) Specified Interest Payment Dates:** [●] in each year[, subject to adjustment in accordance with the Convention set out in (iv) below/, not subject to any adjustment[, as the Convention in (iv) below is specified to be Not applicable]]

**[(iii)** **First Interest Payment Date:** [●]

**[(iv)** **Convention:** [FRN Convention] [Modified Following Business Day Convention]]

**[(v) Business Day:** [●]]

<b>[(vi) Manner in which the Rate(s) of Interest is/are to be determined:</b>	[6B (Floating Rate – Screen Rate Determination)] [6C (Floating Rate – ISDA Determination) applies.]
<b>[(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):</b>	[●]
<b>[(viii)</b>	<b>Screen Rate Determination:</b>
– Reference Rate:	[Compounded Daily SONIA]/[●] month [LIBOR][EURIBOR].]
– Interest Determination Date(s):	[If SONIA insert: The [●] London Banking Day (as defined in the Conditions)] falling after the last day of the relevant Observation Period [●]
– Relevant Screen Page:	[●]
[- SONIA Lag Period (p):	[5/●] London Banking Days]
– Relevant Time:	[●]
<b>[(viii) ISDA Determination:</b>	
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
- ISDA Definitions:	[2000/2006]]
<b>[(ix) Linear Interpolation:</b>	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
<b>[(x) Relevant Margin(s):</b>	[+/-] [●] per cent. per annum]
<b>[(xi) Minimum Rate of Interest:</b>	[●] per cent. per annum]
<b>[(xii)</b>	<b>Maximum Rate of Interest:</b> [●] per cent. per annum]
<b>[(xiii)</b>	<b>Day Count Fraction:</b> [Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]
<b>[Zero Coupon Note provisions:</b>	
<b>[(i) Amortisation Yield:</b> [●] per cent. per annum]	
<b>[(ii)</b>	<b>Day Count Fraction in relation to</b>
[Actual/Actual]	[Actual/Actual(ISDA)] [Actual/Actual
<b>Early Redemption Amounts:</b>	(ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>Tax Early Redemption Amount:</b>	[●] per Calculation Amount. [Applicable after [●].]
<b>[Optional Early Redemption (Call):</b>	Condition 7(c) – Call applies [[on each Interest Payment Date] from, and including [●] to, but excluding [●]]/[at any time]. [[●] per Calculation Amount.] [The Optional Early Redemption (Call) may apply in respect of

	some or all of the Notes.]] [Business Day(s): [●].]
<b>[Optional Early Redemption (Make Whole Redemption):</b>	Condition 7(c)– Make Whole Redemption applies [from, and including [●] to, but excluding [●]]/[at any time]. Reference Dealers: [●] Reference Bond: [●] Quotation Time: [●] Make Whole Redemption Margin: [●] [Minimum Redemption Amount: [●] Maximum Redemption Amount: [●]] [The Optional Early Redemption (Make Whole Redemption) may apply in respect of some or all of the Notes.]]
<b>[Optional Early Redemption (Put):</b>	Condition 7(f) applies. [[●] per Calculation Amount.] [The Optional Early Redemption (Put) applies to the following dates: [●].]]
<b>[Default Early Redemption Amount:</b>	[●] per Calculation Amount]
<b>[Final Redemption Amount:</b>	[●] per Calculation Amount]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>Form of Notes:</b>	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at the option of the Holder/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes]
<b>New Global Note</b>	[Yes] [No]
<b>Relevant Financial Centre(s):</b>	[●] [Not applicable]
<b>Redenomination:</b>	[Applicable] [Not applicable]
<b>[Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

**[THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. Each of the Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ] [ ], no parts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

Signed on behalf of the Guarantors:

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

By: \_\_\_\_\_  
*Authorised signatory*

Date: .....

## Part B - Other Information

### 1 Admission to trading

[Application has been made for the Notes to be admitted to trading on [the SIX Swiss Exchange][the Stock Exchange of Hong Kong][the Singapore Exchange] with effect from [●].] [Original securities are already admitted to trading on [the SIX Swiss Exchange] [the Stock Exchange of Hong Kong] [the Singapore Exchange].]

Estimated total expenses related to admission to trading: [●]

### 2 Rating

[The Notes to be issued are unrated.]

[The Notes to be issued have been rated:

[S&P Global Ratings Europe Limited: [●]]

[Moody's Italia S.r.l.: [●]]

### 3 Interests of natural and legal persons involved in Issue

[Save as discussed in "Subscription and Sale" section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [●]

### 4 [Reasons for the offer

[●].]

### 5 [Yield

Indication of yield: [●] The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.]

### 6 Operational Information

The relevant ISIN: [●]

The relevant Euroclear and Clearstream, Luxembourg Common Code: [●]

FISN: [Not Applicable/[●] as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

CFI Code: [Not Applicable/[●]]  
*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

Any Clearing System other than Euroclear and Clearstream, Luxembourg to be used: [●]

Principal Paying Agent: [●]

Paying Agents: [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be

recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

**PRINCIPAL OFFICES OF THE ISSUERS**

**Unilever N.V.**  
Weena 455  
3013 AL  
Rotterdam  
The Netherlands

**Unilever PLC**  
Unilever House  
100 Victoria Embankment  
London EC4Y 0DY  
United Kingdom

**PRINCIPAL OFFICES OF THE GUARANTORS**

**Unilever N.V.**  
Weena 455  
3013 AL  
Rotterdam  
The Netherlands

**Unilever United States, Inc.**  
700 Sylvan Avenue  
Englewood Cliffs  
New Jersey, 07632  
United States of America

**Unilever PLC**  
Unilever House  
100 Victoria Embankment  
London EC4Y 0DY  
United Kingdom

**THE ARRANGER**

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**AMSTERDAM LISTING AGENT**

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1000 EA Amsterdam  
The Netherlands

**THE DEALERS**

**Banco Santander, S.A.**  
Santander Global Banking & Markets  
Ciudad Grupo Santander  
Avenida de Cantabria  
28660 Madrid  
Spain

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

London EC1A 1HQ  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
London E14 5JP  
United Kingdom

**Mizuho International plc**

Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

**Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

**NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**NatWest Markets Plc**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**UBS AG**

Bahnhofstrasse 45  
8001 Zürich  
Switzerland

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

**THE TRUSTEE****The Law Debenture Trust Corporation p.l.c.**

Fifth Floor  
100 Wood Street  
London EC2V 7EX  
United Kingdom

**LEGAL ADVISERS**

*To the Issuers and the Guarantors as to English law*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

*To the Issuers and the Guarantors as to Netherlands law*

**Linklaters LLP**  
Zuidplein 180  
1077 XV Amsterdam  
The Netherlands

*To the Issuers and the Guarantors as to U.S. law*

**Linklaters LLP**  
1345 Avenue of the Americas  
New York, NY 10105  
United States of America

*To the Dealers and the Trustee as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

**PRINCIPAL PAYING AGENT****Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**PAYING AGENT**

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
P.O. Box 283 (HQ7212)  
1000 EA Amsterdam  
The Netherlands

**AUDITORS TO N.V.**

**KPMG Accountants N.V.**  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

**AUDITORS TO PLC**

**KPMG LLP**  
15 Canada Square  
London E14 5GL  
United Kingdom

**AUDITORS TO UNUS**

**KPMG LLP**  
345 Park Avenue  
New York  
NY 10154  
United States of America