

# Unilever Finance Netherlands B.V.

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

# Unilever Capital Corporation

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

# Unilever PLC

(guaranteed by Unilever United States, Inc.)

## U.S.\$25,000,000,000 Debt Issuance Programme

This Information Memorandum has been approved by the Financial Conduct Authority (“FCA”) in its capacity as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK Prospectus Regulation”) for the purpose of giving information with regard to the issue of notes by Unilever PLC (“PLC Notes”), by Unilever Finance Netherlands B.V. (“UFN Notes”) and by Unilever Capital Corporation (“UCC Notes”, and together with the UFN Notes and the PLC Notes, the “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 the UK Prospectus Regulation.

**This Information Memorandum has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Information Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers, the Guarantors or the quality of the securities that are the subject of this Information Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes.**

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market as defined in Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “UK MiFIR”) and/or offered to the public in the United Kingdom (“UK”) in circumstances where no exemption is available under the UK Prospectus Regulation. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on a regulated market within the UK 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 UK Prospectus Regulation, 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 FCA has neither approved nor reviewed information contained in this Information Memorandum in connection with Exempt Notes.

Application has also been made to the FCA under Part VI of the Financial Services and Markets Act 2000 (“FSMA”) 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 the official list of the FCA (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s Main Market (the “Market”). References in this Information Memorandum to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of UK MiFIR. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange). The Programme also permits Notes to be admitted to listing and trading on the Stock Exchange of Hong Kong and/or the Singapore Exchange.

**This Information Memorandum will be valid as a base prospectus under the UK Prospectus Regulation for 12 months from 16 May 2025. The obligation to supplement this Information Memorandum in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.**

The credit ratings assigned to the Issuers by S&P and Moody’s (each as defined herein) are set out on pages 84 - 85 below.

See “Risk Factors” on page 10 for a discussion of certain factors to be considered in connection with an investment in the Notes.

**The Arranger**

Deutsche Bank

**The Dealers**

BBVA

BofA Securities

Goldman Sachs Bank Europe SE

Mizuho

Santander Corporate & Investment  
Banking

Citigroup

HSBC

Morgan Stanley

Standard Chartered Bank

BNP PARIBAS

Deutsche Bank

J.P. Morgan

NatWest

**The Principal Paying Agent**

Deutsche Bank AG, London Branch

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## OVERVIEW

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Information Memorandum. 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 Finance Netherlands B.V. (“ <b>UFN</b> ”), Unilever Capital Corporation (“ <b>UCC</b> ”) and Unilever PLC (“ <b>PLC</b> ”)
<b>Issuer Legal Entity Identifier</b>	UFN: 549300SWJ4YK4LLNT176 UCC: MYF1DAS6G5WY7PRWCU78 PLC: 549300MKFYEKVRWML317
<b>Website of the Issuers</b>	www.unilever.com
<b>Guarantors</b>	PLC and Unilever United States, Inc. (“ <b>UNUS</b> ”) (in respect of UFN Notes and UCC Notes) and UNUS (in respect of PLC Notes).
<b>Guarantor Legal Entity Identifier</b>	PLC: 549300MKFYEKVRWML317 UNUS: 549300H6H8BAYLUOGZ71
<b>Description of Issuers and Guarantors</b>	<p>PLC is the sole parent company of the Unilever Group of companies, suppliers of fast moving consumer goods including beauty and wellbeing, foods, ice cream, home care and personal care products. PLC was incorporated under the name Lever Brothers Limited in England and Wales in 1894.</p> <p>UFN, a wholly-owned subsidiary of PLC, was incorporated in the Netherlands on 26 November 2020. UFN is a finance company established for the purpose of raising debt for the Unilever Group with no business operations and no subsidiaries.</p> <p>UNUS was incorporated in the State of Delaware, United States of America in 1977.</p> <p>UCC, a wholly-owned subsidiary of UNUS, was incorporated in the State of Delaware, United States of America on 7 October 1982. UCC is a finance company established for the purpose of raising debt for the Unilever Group with no business operations and no subsidiaries.</p> <p>PLC and UNUS are both 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>	Deutsche Bank AG, London Branch
<b>Dealers</b>	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Deutsche Bank AG, London Branch Goldman Sachs Bank Europe SE HSBC Bank plc

	HSBC Continental Europe J.P. Morgan SE J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc Mizuho Bank Europe N.V. Morgan Stanley & Co. International plc Morgan Stanley Europe SE NatWest Markets Plc Standard Chartered Bank and any other dealer appointed from time to time by UFN, UCC 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).
<b>Principal Paying Agent</b>	Deutsche Bank AG, London Branch
<b>Trustee</b>	The Law Debenture Trust Corporation p.l.c.
<b>Registrar</b>	Deutsche Bank Luxembourg S.A.
<b>Initial Programme Amount</b>	The aggregate principal amount outstanding under the Programme at any time shall not exceed U.S.\$25,000,000,000 (or its approximate equivalent in other currencies at the issue date of the relevant Series) subject to any duly authorised increase or decrease.
<b>Form of Notes</b>	The Notes may be issued in bearer form (“ <b>Bearer Notes</b> ”) or in registered form (“ <b>Registered Notes</b> ”). UCC may only issue Registered Notes. <b>Bearer Notes</b> Bearer Notes may be in new global note form (a “ <b>NGN</b> ” or “ <b>New Global Note</b> ”), if so specified in the applicable Final Terms. A global Bearer Note not in NGN form is in “ <b>CGN</b> ” or “ <b>Classic Global Note</b> ” 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 SA/NV (“ <b>Euroclear</b> ”) and/or Clearstream Banking S.A. (“ <b>Clearstream, Luxembourg</b> ”) 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.

***Registered Notes***

Each Tranche of Registered Notes will be represented by either: (A) Individual Certificates; or (B) one or more Global Certificates. Each Note represented by a Global Certificate will either be: (A) in the case of a Global Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depositary and/or the sub-custodian; or (B) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

**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 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 and where “Benchmark Discontinuation – Independent Adviser” is specified in the applicable Final Terms, 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.

See Condition 6H for further details.

In relation to Floating Rate Notes referencing Compounded SOFR or Weighted Average SOFR and where “Benchmark Discontinuation — ARRC SOFR” is specified in the applicable Final Terms, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 6I.

See Condition 6I for further details.

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

<b>Issue</b>	The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
<b>Issue Price</b>	Notes may be issued at par or at a discount or premium to par.
<b>Denominations</b>	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.
<b>Status of Notes</b>	The Notes will constitute direct, unconditional and unsecured obligations of the relevant Issuer and rank and will rank <i>pari passu</i> 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 “ <i>Terms and Conditions of the Notes</i> ” below.
<b>Guarantee</b>	Under the terms of a trust deed dated 22 July 1994, as amended, supplemented or restated (the “ <b>Trust Deed</b> ”), the Guarantors have undertaken to guarantee the obligations of the Issuers under the Notes as follows: (i) the obligations of UFN will be guaranteed jointly and severally by PLC and UNUS; (ii) the obligations of UCC will be guaranteed jointly and severally by PLC and UNUS; and (iii) the obligations of PLC will be guaranteed by 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) <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of such Guarantor except as provided in the “ <i>Terms and Conditions of the Notes</i> ” below.
<b>Taxation</b>	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 UFN, by or in the United Kingdom, in the case of PLC and by or in the United States, in the case of UCC or 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 “ <i>Terms and Conditions of the Notes</i> ” below.
<b>Listing and trading</b>	Each Series may be admitted to listing on the Official List and admitted to trading on the Market and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms).
<b>Governing Law</b>	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 PLC and UFN, in the case of UFN Notes, by PLC and UCC, in the case of UCC Notes and by PLC, in the case of PLC Notes, 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 PLC and UFN, in the case of UFN Notes, in relation to PLC and UCC, in the case of UCC Notes and in relation to PLC only, in the case of PLC Notes.

**Selling Restrictions**

Sale of the Notes will be subject to restrictions on sale with respect to the United States of America, the EEA, 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**

For a discussion of certain risk factors relating to the Issuers, the Guarantors and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see “*Risk Factors*”.

## **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. 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.*

*The factors described below are presented in categories with the most material risk factor in each category, in the assessment of the Issuers and the Guarantors, taking into account the expected magnitude of their negative impact and the probability of their occurrence, presented first. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

*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 “Unilever” refer to the Unilever Group.*

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

### **Risk factors relating to the Issuers and the Guarantors and their businesses**

#### **Consumer preference**

***Unilever’s success depends on the value and relevance of its brands and products to consumers around the world and on its ability to innovate and remain competitive.***

Unilever is one of the world’s largest consumer goods companies, with a portfolio of around 400 brands, many of which are leading, global brands. Unilever’s business is structured around five Business Groups: Beauty and Wellbeing, Personal Care, Home Care, Foods and Ice Cream.

Consumer tastes, preferences and behaviours are changing more rapidly than ever before. Unilever sees a growing trend for consumers preferring brands which both meet their functional needs and have an explicit social or environmental purpose.

Technological change is disrupting Unilever’s traditional brand communication models. Unilever’s ability to develop and deploy the right communication, both in terms of messaging content and medium is critical to the continued strength of its brands, and failure to do so could result in reduced profits and reduced growth.

Unilever is dependent on creating innovative products that continue to meet the needs of its consumers in times of economic instability and volatility. Unilever also needs to be competitive, bringing innovation to market with speed in areas such as personalised and premium beauty offerings, health and hygiene. Failure to innovate, remain competitive and maintain the value of Unilever’s brands and products could result in reduced profits and reduced growth, which could in turn have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

## Portfolio management

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

Unilever's growth and profitability are determined by its portfolio of Business Groups (see the risk factor "*Unilever's success depends on the value and relevance of its brands and products to consumers around the world and on its ability to innovate and remain competitive*" above, and the section of this Information Memorandum entitled "*Description of the Issuers and the Guarantors*"), 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, which could result in reduced growth and reduced profits and have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

## Climate and nature

### ***Tackling climate change-related physical and transitional risks and loss of nature is important to increase Unilever's resilience and future-proof its business.***

Climate change is already impacting Unilever's business in various ways. As it worsens, it is likely to increase the frequency and severity of extreme weather events such as heat waves, hurricanes, floods or droughts.

Government action to mitigate climate change, such as the introduction of carbon taxes, land use regulations or product composition regulations that restrict or ban certain greenhouse gas intensive ingredients, could also impact Unilever's business in the short term through higher costs or reduced flexibility of operations.

Unilever's business depends on nature, making its loss a significant risk. Intensive agricultural practices, land conversion and rising temperatures could lead to loss of biodiversity and ecosystems. This could in turn lead to reduction in crop yield and therefore increase in prices for scarce resources.

Deforestation poses a particular risk to Unilever's business, both reputational and to its supply chain. Land use regulations to conserve and expand forest land could reduce land available in the short term for agricultural produce, which could result in increase in raw material prices.

### **Water is a critical resource to grow agricultural produce, and for both the manufacturing and consumer use of Unilever's products. Water scarcity can therefore impact Unilever's agricultural sourcing and operations as well as reducing consumer demand for its products that require water in their use phase. Plastic and packaging**

### ***Unilever uses a significant amount of plastic to package its products. A reduction in the amount of virgin plastic Unilever uses and an increase in the recyclability of its packaging are critical to delivering a sustainable business.***

Both consumer and customer responses to the environmental impact of plastic waste and emerging regulations by governments to tax or ban the use of certain plastics requires Unilever to find solutions to reduce the amount of plastic it uses, and increase the amount of packaging which is recyclable. Unilever is also dependent on the work of its industry partners to create and improve recycling infrastructure throughout the world.

Besides the overarching risk of consumer and customer acceptance of the new materials, there is a risk around finding appropriate replacement materials that do not have trade-offs on functionality, performance and safety. Due to high demand and the green premium, the cost of recycled plastic or other alternative packaging materials could significantly increase in the foreseeable future and this could impact Unilever's business performance. In addition, Unilever is also exposed to higher costs as a result of taxes or fines if Unilever is unable to comply with plastic regulations. For instance, the Extended Producer Responsibility (EPR) regulations in some markets

adds an obligation on Unilever to take responsibility for the entire lifecycle of Unilever's products, including end-of-life disposal and recycling, which could again impact its profitability and reputation.

## **Customer and channel**

***Successful customer relationships are vital to Unilever's business and continued growth.***

Maintaining strong relationships with Unilever's existing customers while building relationships with new customers is critical to Unilever's success because Unilever believes customers are the gateway to shoppers and consumers.

To mitigate risks and ensure sustainable growth, Unilever aims to strengthen its existing customer channels while strategically expanding into growth channels, particularly digital commerce, which remains a critical channel for growth.

The strength of Unilever's customer relationships impacts its ability to land its strategic pricing and competitive trade terms. Failure to maintain strong relationships with customers could negatively impact Unilever's terms of business with affected customers and reduce the availability of Unilever's products to consumers.

## **Talent**

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

With the rapidly changing nature of work and skills, there is a risk that Unilever's workforce is not equipped with the skills required for the new environment that Unilever operates in.

Unilever's ability to attract, develop and retain a diverse range of skilled people is critical if Unilever is to compete and grow effectively.

This is especially true in Unilever's 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 and have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

## **Business operations**

***Unilever's business depends on purchasing materials, efficient manufacturing and the timely distribution of products to Unilever's customers.***

As a global business, Unilever's supply chain network is exposed to potentially adverse events such as geopolitical sanctions, physical disruptions, trade restrictions and tariffs or disruptions at a key supplier, which could impact Unilever's ability to deliver orders to its customers. Geopolitical tensions have continued to challenge Unilever's supply chain.

Maintaining manufacturing operations while adhering to changing local regulations and meeting enhanced health and safety standards has proven possible but has required significant management. In addition, ensuring the operation of a global logistics network for both input materials and finished goods continues to present challenges and requires continued focus and flexibility. These factors could result in increased costs and reduced profits.

The cost of Unilever's products is being 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

and will need to be carefully managed, which could lead to reduced growth and reduced profits and have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

### **Safe and high-quality products**

***The quality and safety of Unilever's products are of paramount importance for its brands and reputation.***

The increasing laws and regulations concerning product formulation and use of ingredients of concern can lead to litigation and therefore impact financial performance and reputation. The risk that raw materials are accidentally or maliciously contaminated throughout the supply chain or that product defects occur due to human error, equipment failure or other factors cannot be excluded.

Labelling errors can have potentially serious consequences for both consumer safety and brand reputation. Therefore, on-pack labelling needs to provide clear and accurate ingredient information in order that consumers can make informed decisions regarding the products they buy. Such factors could adversely impact Unilever's business, financial condition or results of operations.

### **Systems and information**

***Unilever's operations are increasingly dependent on IT systems and safeguarding the confidentiality, integrity of data and the management of information.***

The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations continues to increase. Unilever has in the past been, and expects to be the subject of cyber security attacks. Such an attack inhibits Unilever's business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting its 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 Unilever's possession to ensure data privacy given that the potential cost and reputational damage to Unilever of inadequate data security could be significant and have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

### **Business transformation**

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

In 2024, Unilever announced the separation of its Ice Cream business and the launch of a major productivity programme to accelerate its Growth Action Plan (GAP).

As a result of the separation of its Ice Cream business, Unilever recognises the heightened risk of operational disruption that could result in higher costs and impact its performance.

Unilever also recognise the risks in managing business continuity associated with the productivity programme due to the pace of change and operating model, which could disrupt its growth momentum and its ability to unlock and realise planned benefits.

Unilever is also continually engaged in acquisitions and disposals that could strengthen its portfolio and capabilities. Any potential challenges during integration could lead to financial exposure.

Continued digitalisation of Unilever's business models and processes, together with enhancing data management capabilities, is a critical part of its transformation. Advancements in artificial intelligence (AI)

capabilities, with the evolution of generative AI, provides opportunities to become efficient and effective in consumer insights, demand creation, customer and channel management, and operations.

### **Economic and political instability**

*Adverse economic conditions may affect one or more countries, regions or may extend globally. Economic and political instability impacts consumer demand for Unilever's products, disrupts sales operations and/or impacts the profitability of its operations.*

Organisations have continued to see geopolitical and economic volatility leading to significant disruption to supply chains and logistics, including consumer boycotts impacting parts of the business. (See also “*Unilever's business depends on purchasing materials, efficient manufacturing and the timely distribution of products to Unilever's customers*” above).

Government actions such as trade and economic sanctions, foreign exchange or price controls can impact on the growth and profitability of Unilever's local operations.

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

### **Treasury and Tax**

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

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.

Unilever is also subject to the imposition of exchange controls by individual countries or economic sanctions, which could limit Unilever's ability to import materials paid in foreign currency or to remit dividends to the parent company.

A material shortfall in Unilever's cash flow could undermine Unilever's credit rating, impair investor confidence and restrict Unilever's ability to raise funds. In times of financial crisis, there is a further risk that Unilever may not be able to raise funds due to market illiquidity.

Unilever is exposed to counter-party risks with banks, suppliers and customers, which could result in financial losses.

Tax is a complex and evolving 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 and any such reform could have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

### **Ethical**

*Unilever's brands and reputation are valuable assets and the way in which Unilever operates, contributes to society and engages with the world around it is always under scrutiny both internally and externally.*

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.

A key element of Unilever's ethical approach is grounded in its commitment to embed respect for human rights throughout its business, in line with the United Nations Guiding Principles on Business and Human Rights. The safety of Unilever's employees and the people and communities it works with is critical. Failure to meet these

high standards could impact Unilever's reputation and business results and have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

## **Legal and Regulatory**

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

As a global consumer goods business, Unilever is subject to national and regional laws and regulations in diverse areas such as to environmental compliance (e.g. greenwashing), product and ingredient safety, chemicals management, product claims, trademarks, copyright, patents, competition, health and safety, data privacy, corporate governance, anti-bribery and anti-corruption, listing and disclosure, human rights due diligence, employment and taxes. Changes to these laws and regulations, as well as introduction of new laws and regulations, could have a material impact on the cost of doing business.

Failure to comply could expose Unilever to civil and/or criminal enforcement actions or litigation leading to damages, fines and criminal sanctions against it and/or its employees with possible consequences for its corporate reputation, which could have an adverse impact on Unilever's business, financial condition and results of operations. Changes to laws and regulations could have a material impact on Unilever's cost of doing business, which could have an adverse impact on its results of operations. Any such adverse impacts on Unilever's results of operations could have an adverse impact on the ability of the relevant Issuer and Guarantor(s) to fulfil their obligations under Notes issued under the Programme.

## **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***

PLC and UNUS are holding companies and currently conduct substantially all of their operations through their subsidiaries. As a result, the right of a holder of a Note to receive payments on a Note issued by PLC or guaranteed by either PLC or UNUS is structurally subordinated to the other liabilities of the subsidiaries of PLC or UNUS, as applicable. Consequently, in the event of insolvency of PLC or UNUS, 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. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

### ***UFN is a finance company and is reliant on the business of the Group***

UFN is a finance company established for the purpose of raising debt for the Unilever Group with no subsidiaries and no business operations of its own, other than raising financing for, advancing funds to, receiving funds from, and providing treasury services for, PLC and other members of the Group. Accordingly, UFN has no trading assets and does not generate trading income. Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group. The ability of UFN to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from PLC and

other companies within the Group. If these payments are not made by PLC or other companies within the Group, for whatever reason, UFN would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes. Accordingly, the ability of UFN to pay interest on and repay the Notes, and the ability of PLC to make payments in respect of its guarantee of Notes issued by UFN, will be subject to all the risks to which the Group is subject. See “*Risks relating to the Issuers and the Guarantors and their businesses*” above. See also “*The Issuers and Guarantors are dependent on cash flows from other Unilever Group companies*” below.

***UCC is a finance company and is reliant on the business of the Group***

UCC is a finance company established for the purpose of raising debt for the Unilever Group with no subsidiaries and no business operations of its own, other than raising financing for, advancing funds to, receiving funds from, and providing treasury services for, PLC and other members of the Group. Accordingly, UCC has no trading assets and does not generate trading income. Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group. The ability of UCC to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from PLC and other companies within the Group. If these payments are not made by PLC or other companies within the Group, for whatever reason, UCC would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes. Accordingly, the ability of UCC to pay interest on and repay the Notes, and the ability of PLC to make payments in respect of its guarantee of Notes issued by UCC, will be subject to all the risks to which the Group is subject. See “*Risks relating to the Issuers and the Guarantors and their businesses*” above. See also “*The Issuers and Guarantors are dependent on cash flows from other Unilever Group companies*” below.

***Interest rate risks may impact the market value of Fixed Rate Notes***

The Issuers may issue Notes which pay a fixed Rate of Interest. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Whilst the Rate of Interest payable on Fixed Rate Notes is fixed, market interest rates typically change on a daily basis. As market interest rates change, the price of a Fixed Rate Note is likely to change in the opposite direction. If market interest rates increase, the price of a Fixed Rate Note typically falls, until the yield of such Fixed Rate Note is approximately equal to the market interest rate. Movements in the market interest rate can adversely affect the value of Fixed Rate Notes and could lead to losses for investors if they sell Fixed Rate Notes.

***Regulation of benchmarks may lead to future reforms or discontinuation***

The Issuers may issue Floating Rate Notes, the interest on which fluctuates according to fluctuations in a specified interest rate benchmarks (“**Benchmarks**”), such as the euro interbank offered rate (“**EURIBOR**”). Such Benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. 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.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Benchmarks Regulation**”) applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms



of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("€STR") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 6H, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

#### *Benchmark Discontinuation – Independent Adviser*

In the case of any Notes where "Benchmark Discontinuation – Independent Adviser" is specified in the applicable Final Terms, if a Benchmark Event (as defined in Condition 6H) (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, if any, 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. In addition, a Benchmark Event includes, among other things, the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market. In such case, the rate of interest on the relevant Notes may therefore cease to be determined by reference to the Original Reference Rate and instead be determined by reference to a Successor Rate or Alternative Rate, even if the Original Reference Rate continues to be published. Such rate may be lower than the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the value of and return on the relevant Notes may be adversely affected.

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, reserve bank, monetary authority, 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 Conditions of the Notes, including due to the possibility that a licence 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.

### *Benchmark Discontinuation – ARRC SOFR*

In the case of any Notes where “Benchmark Discontinuation – ARRC SOFR” is specified in the applicable Final Terms, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 6I. After such an event, interest on the relevant Notes will no longer be determined by reference to the Benchmark, but instead will be determined by reference to the applicable Benchmark Replacement.

The determination of a Benchmark Replacement, the calculation of the interest rate on the relevant Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of such Notes in connection with a Benchmark Transition Event, could adversely affect the value of such Notes, the return on such Notes and the price at which such Notes can be sold. Any Benchmark Replacement will likely be a relatively new market index that may be altered or discontinued.

### ***Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve***

Where the applicable Final Terms for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR (as defined in the Conditions). Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR are backward-looking, compounded, risk-free overnight rates which may behave materially differently to rates which are expressed on the basis of a forward-looking term. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to unsecured rates. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA-, or SOFR-referenced Notes issued by it under the Programme. The continued development of SONIA and SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA- or SOFR-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- or SOFR-referenced Notes issued under the Programme from time to time. The use of SONIA and SOFR as a reference rates for Eurobonds continues to develop 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 SONIA or SOFR.

Furthermore, the Rate of Interest on Notes which reference SONIA or SOFR 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 therefore be difficult for investors in Notes which reference SONIA or SOFR to estimate reliably the amount of interest which will be payable on such Notes. Further, if Notes referencing SONIA or SOFR

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, investors should carefully consider how any mismatch between applicable conventions for the use of SONIA or SOFR 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 SONIA or SOFR.

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

***The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR***

The Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

***Notes may be subject to optional redemption by an Issuer, which may limit the market value of the Notes***

The Issuers may issue Notes that are callable, at the option of the relevant Issuer, either at certain times or at any time during the life of the Notes.

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.

Potential investors should also note that if Clean-Up Call is specified in the relevant Final Terms as applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the relevant Issuer, then such Issuer may, at its option, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at their Final Redemption Amount specified in the applicable Final Terms. There is no obligation on the relevant Issuer to inform investors if and when the 75 per cent. threshold of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

***Notes issued at a substantial discount or premium may be subject to greater fluctuations in their market value***

The Issuers may issue Zero Coupon Notes or interest paying Notes which are issued at a discount and may issue Notes at a premium to par. 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**

***Modifications, waivers and substitutions may be disadvantageous to Noteholders***

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including by virtual means via an electronic platform) 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 (a) 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 and (b) the Trustee shall in certain circumstances, without the consent of Noteholders, agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in each case 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.

***Changes in law may adversely affect the rights of Noteholders***

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 on the Notes of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Any such change could materially adversely impact the rights of the holders of the relevant Notes (or the ability of the holders of the Notes to exercise such rights) or the value of any Notes affected by any such change.

***Notes where denominations involve integral multiples may make trading the Notes more difficult***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the Conditions) 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. 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 their 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 they hold 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.

***The Issuers and Guarantors are dependent on cash flows from other Unilever Group companies***

The ability of each of the Issuers and the Guarantors, as holding and/or finance companies, to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and/or affiliated companies through which the business operations of the Unilever Group are conducted, through dividends, intercompany advances and other payments. Insufficient availability of such cash flows may have an adverse impact on the ability of each of the Issuers and the Guarantors to meet its payment obligations in respect of the Notes. See also “*Risks relating to the structure of a particular issue of Notes*”, “*UFN is a finance company and is reliant on the business of the Group*” and “*UCC is a finance company and is reliant on the business of the Group*”, and “*Description of the Issuers and the Guarantors – Dependencies*”.

***No obligation to pay additional amounts if payments in respect of the Notes are subject to interest withholding tax in the Netherlands in certain circumstances***

The Netherlands introduced a withholding tax on interest payments. This interest withholding tax applies to interest payments directly or indirectly made by a Dutch entity, like UFN, to affiliated entities (i) in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9 per cent., or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if such entity, either directly or indirectly, individually or jointly if the entity is part of a qualifying unity (*kwalificerende eenheid*), has a decisive influence on the other entity’s decisions, in such a way that it, or the qualifying unity of which it forms part, is able to determine the activities of such other entity. A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the levying of withholding tax from one or more of such entities. An entity, or the qualifying unity of which it forms part, that holds more than 50 per cent. of the voting rights in UFN, or in which UFN holds more than 50 per cent. of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50 per cent. of the voting rights both in such entity and UFN.

In case payments made by UFN in respect of the Notes are subject to this interest withholding tax, UFN will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Notes should consult their own tax advisers as to whether this interest withholding tax could be relevant to them.

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

***The secondary market may not be liquid, which may make trading the Notes more difficult***

Although application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme for the period of 12 months from the date of this Information Memorandum to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market, the Notes 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. Illiquidity may have a material adverse effect on the market value of Notes and volatility may also be increased in an illiquid market, and this may be exacerbated if a significant portion of any Notes are held by a limited number of initial investors. If the financial condition of the Issuer and the relevant Guarantor(s) were to deteriorate significantly, liquidity may be reduced with the result that Noteholders may find it difficult to sell their Notes, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes.

***Exchange rate risks and exchange controls could adversely affect the return on a Noteholder's investment in the Notes***

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.

## IMPORTANT NOTICES

Each of Unilever Finance Netherlands B.V. (“UFN”), Unilever Capital Corporation (“UCC”) and Unilever PLC (“PLC”) in their capacities as issuers of Notes (together, the “**Issuers**” and each, an “**Issuer**”) and 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 UFN, UCC, PLC and UNUS declares that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect the import of such information.

A reference in this Information Memorandum to “Moody’s” shall be a reference to Moody’s Investors Service Ltd. and “S&P” means S&P Global Ratings UK Limited. Each of Moody’s and S&P is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”). Each of Moody’s and S&P is not established in the European Economic Area (“**EEA**”) and has not applied for registration under Regulation (EC) No.1060/2009 (as amended) (the “**EU CRA Regulation**”, and together with the UK CRA Regulation, the relevant “**CRA Regulation**”). However, S&P Global Ratings Europe Limited has endorsed the ratings of S&P and Moody’s Deutschland GmbH has endorsed the ratings of Moody’s. Each of S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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 Information Memorandum 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*” below), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum and has not been scrutinised or approved by the FCA.

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.

PLC and its group companies (including UFN and UCC) are together referred to in this Information Memorandum as “**Unilever**”, the “**Unilever Group**” or the “**Group**”. For such purposes, “**group companies**” means those companies required to be consolidated in accordance with United Kingdom legislative requirements relating to consolidated accounts. PLC and its 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 Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

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 EEA, 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.

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. Changes in methodology and criteria used by such credit agencies could also result in downgrades to the credit ratings initially assigned to an issue of Notes that do not reflect changes in general economic conditions or the Issuers’ financial condition. 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.

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 may 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 Directive 2014/65/EU (as amended, “**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 of Notes 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.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR 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 distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 of Notes about whether, for the purpose of the product governance rules set out in the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR 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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the 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.

**PROHIBITION OF SALES TO UK 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 UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Benchmarks Regulation**

Amounts payable under the Notes may be calculated by reference to EURIBOR which is administered by the European Money Markets Institute (“**EMMI**”), the Sterling Overnight Index Average (“**SONIA**”), which is administered by the Bank of England or the Secured Overnight Financing Rate (“**SOFR**”) which is provided by the Federal Reserve Bank of New York. As at the date of this Information Memorandum, EMMI appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation and on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuers are aware, the Bank of England, as administrator of SONIA and the Federal Reserve Bank of New York, as administrator of SOFR, are not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, 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).

## **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, ONE OR MORE RELEVANT DEALERS (THE “STABILISATION DEALER/MANAGER(S)”) (OR PERSONS ACTING FOR THE STABILISATION 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.**

## 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 UFN ([Articles of association of Unilever Finance Netherlands B.V.](#)), the Articles of Association of PLC (<https://www.unilever.com/files/unilever-articles-of-association-2024.pdf>), the Certificate of Incorporation and bylaws of UCC (<https://www.unilever.com/files/0c907398-460a-4279-96c5-11344bd5dc1f/ucc---certificate-of-incorporation-and-by-laws.pdf>) and the Certificate of Incorporation and bylaws of UNUS (<https://www.unilever.com/files/4760bbbe-456d-4c37-82be-176054088e3e/certificate-of-incorporation-and-by-laws-of-unilever-united-states.pdf>) (for the avoidance of doubt, the Dutch version of the Articles of Association of UFN 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 PLC (the consolidated audited annual financial statements of PLC being the audited annual financial statements of the Unilever Group) for the financial years ended 31 December 2023 and 31 December 2024 which appear on pages 156 to 255 of Unilever's 2023 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2023**") (<https://www.unilever.com/files/92ui5egz/production/b09c3510ee7cec58440d5f044f02bdefe85aa186.pdf>) and pages 120 to 221 of Unilever's 2024 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2024**") (<https://www.unilever.com/files/unilever-annual-report-and-accounts-2024.pdf>) respectively;
- (3) UNUS' audited financial statements for the financial years ended 31 December 2023 (<https://www.unilever.com/investors/debt-investors/unilever-european-bond-programme/>) and 31 December 2024 (<https://www.unilever.com/investors/debt-investors/unilever-european-bond-programme/>) (the "**UNUS Financial Statements**"); and
- (4) The unaudited published Quarter One Trading Statement of PLC for the three months ended 31 March 2025 contained in Unilever's Trading Statement - First Quarter 2025 (the "**Unilever Trading Statement First Quarter 2025**") (<https://www.unilever.com/files/ir-q1-2025-full-announcement.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 23 of the UK Prospectus Regulation.

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/debt-investors/unilever-european-bond-programme/>).

Each Issuer and Guarantor will, in the event of any significant new factor, material mistake or material 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 to be listed on the Official List and admitted to trading on the Market in compliance with Article 23 of the UK Prospectus Regulation.

The Unilever Annual Report and Accounts 2023, the Unilever Annual Report and Accounts 2024, the UNUS Financial Statements and the Unilever Trading Statement First Quarter 2025 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 that, subject to completion and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a trust deed dated 16 May 2024 (the “**Trust Deed**”, which expression shall include any amendments or supplements thereto or any restatement thereof) made between Unilever Finance Netherlands B.V. (“**UFN**”), Unilever PLC (“**PLC**”) and Unilever Capital Corporation (“**UCC**”) 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 or 17), 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) UFN (the “**UFN Notes**”) are guaranteed unconditionally and irrevocably on a joint and several basis by PLC and UNUS, (ii) PLC (the “**PLC Notes**”) are guaranteed unconditionally and irrevocably by UNUS and (iii) UCC (the “**UCC Notes**” and, together with the UFN Notes and the PLC Notes, the “**Notes**”) are guaranteed unconditionally and irrevocably on a joint and several basis by PLC and UNUS.

These terms and conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. 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) has been entered into between UFN, PLC, UNUS and UCC 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), any 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), the registrar for the time being (the “**Registrar**”), the transfer agents for the time being (the “**Transfer Agents**”) (which expression shall include the Registrar) and the Trustee. Noteholders and the holders of the interest coupons relating to interest bearing Notes in bearer form (the “**Coupons**”) and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (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 which are applicable to them. 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 Eighth Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified office of each of the Paying Agents.

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 are listed on the official list of the Financial Conduct Authority (the “**Official List**”)



and admitted to trading on the London Stock Exchange plc's ("**London Stock Exchange**") Main Market (the "**Market**") and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange, be lodged with the London Stock 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 Conditions, unless otherwise expressly stated, references to Notes are to Notes of the relevant Series, references to Coupons are to Coupons appertaining to interest bearing Notes in bearer form of the relevant Series, references to the Issuer are to the Issuer of such Notes, references to the Guarantor(s) are references to the Guarantor(s) 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) The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). UCC may only issue Registered Notes. 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.

### **Bearer Notes**

- (b) Each Tranche of Bearer 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 relevant 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 Bearer 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 Bearer Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or
  - (ii) definitive Bearer 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 sub-paragraph (i) above, interests in such Permanent Global Note may thereafter be exchanged for Definitive Notes described in sub-paragraph (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 Bearer Notes of a Tranche occurs while any of the Bearer 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 SA/NV ("**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.

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 Bearer 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 Bearer Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for Definitive Notes or an issue of Bearer Notes which are represented by a Permanent Global Note exchangeable for Definitive Notes at the option of the holder, such Bearer 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 relevant Final Terms if the Specified Denomination of the Bearer Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*

- (d) Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons, the 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 for further coupons and the expression "Coupons" shall, where the context so permits, include Talons.
- (e) The following legend will appear on all Bearer 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 Bearer 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 Bearer Notes or Coupons.

- (f) Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

## Registered Notes

- (g) Each Tranche of Registered Notes will be represented by either:
  - (i) individual note certificates in registered form ("**Individual Certificates**"); or
  - (ii) one or more global note certificates ("**Global Certificate(s)**"),

in each case, as specified in the relevant Final Terms. A certificate ("**Certificate**") will be issued to each holder of Registered Notes in respect of its registered holding.

Each Note represented by a Global Certificate will either be: (A) in the case of a Global Certificate which is not to be held under the new safekeeping structure ("**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depositary and/or the sub-custodian; or (B) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If the relevant Final Terms specifies the form of Notes as being "Individual Certificates", then the Notes will at all times be represented by Individual Certificates issued to each Noteholder in respect of their respective holdings.

- (h) Registered Notes may not be exchanged for Bearer Notes.
- (i) If the relevant Final Terms specifies the form of Notes as being "Global Certificate exchangeable for Individual Certificates", then the Notes will initially be represented by one or more Global Certificates each of which will be exchangeable in whole, but not in part, for Individual Certificates:
  - (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
  - (ii) at any time, if so specified in the relevant Final Terms; or
  - (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Certificate", then:
    - a. if any Registered Note of the relevant Series becomes due and repayable following a Default (as defined in Condition 10A), or
    - b. 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.

Whenever a Global Certificate is to be exchanged for Individual Certificates, each person having an interest in a Global Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Certificates (including the name and address of each person in which the Notes represented by the Individual Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Certificate is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate to the Registrar of such information as is required to complete and deliver such

Individual Certificates against the surrender of the Global Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Paying Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

- (j) One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register (as defined below) will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (k) In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (l) Each new Certificate to be issued pursuant to Conditions 1(j) or 1(k) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 7(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 1(m), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (m) Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

- (n) No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(c)(1), 7(c)(2) or 7(c)(4), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

### **Denomination of Notes**

- (o) 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**

- (p) 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”**

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

## **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**

### **(A) Negative Pledge for UFN Notes**

So long as any UFN Notes remain outstanding (as defined in the Trust Deed):

- (a) UFN will not create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its undertaking or assets (including any uncalled capital), present or future; and
- (b) PLC will not create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future,

to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the UFN Notes and the Coupons thereon 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 UFN Notes and the Coupons thereon 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 4(A) 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 PLC or UFN 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.

**(B) Negative Pledge for PLC Notes**

So long as any PLC Notes remain outstanding (as defined in the Trust Deed), PLC will not create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the PLC Notes and the Coupons thereon 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 PLC Notes and the Coupons thereon 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 4(B) 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 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.

**(C) Negative Pledge for UCC Notes**

So long as any UCC Notes remain outstanding (as defined in the Trust Deed):

- (a) UCC will not create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its undertaking or assets (including any uncalled capital), present or future; and
- (b) PLC will not create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future,

to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the UCC Notes and the Coupons thereon 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 UCC Notes and the Coupons thereon 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 4(C) 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 PLC or UCC 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 4:

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

**“substantial”** means an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of PLC and its group companies (being those companies required to be consolidated in accordance with United Kingdom legislative requirements relating to consolidated accounts) (the **“Unilever Group”**, and any company within the Unilever Group being referred to herein as a **“Group Company”**), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the Auditors of PLC that, in their opinion, (1) the amounts shown in a certificate provided by 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 the Bearer Notes, the Coupons and the Talons will pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Paying Agency Agreement (the **“Register”**).

In these Conditions, **“Noteholder”** means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), **“holder”** (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

- (b) The Issuer, the Guarantor(s), the Trustee, the Paying Agents, the Registrar and the Transfer 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 that of the related Certificate) 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 Condition 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(5)(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(5)(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 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, Compounded Daily SOFR or Weighted Average SOFR**



- (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”, “Compounded Daily SOFR” or “Weighted Average SOFR” shall, subject to Condition 6H or 6I (as applicable), be determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant 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 “**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 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(5)) and, in the case of Notes denominated in sterling, the applicable Day Count Fraction shall be Actual/Actual (ISDA) (as defined in Condition 6E(5)).

- (6) For the purposes of these 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 any day on which T2 (as defined in Condition 8B(1)(c)) is open for the settlement of payments in euro; 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 – Non-Index Determination**

- (7) The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being “Compounded Daily SONIA”; and (iii) “Index Determination” is specified as “Not Applicable” in the relevant Final Terms shall, subject to Condition 6H or as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant 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 relevant 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):

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

where:

- (i) “**d**” is the number of calendar days in:
  - a. where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (ii) “**d<sub>o</sub>**” means:
  - a. where “Lag” is specified in as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Interest Period; or
  - b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Observation Period;
- (iii) “**i**” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:
  - a. where “Lag” is specified in as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
  - b. where “Shift” is specified in as the Observation Method in the relevant Final Terms, the relevant Observation 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**” means:
  - a. where “Lag” is specified as the Observation Method in the relevant Final Terms, 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 “Lag Period (p)” in the relevant 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); or
  - b. where “Shift” is specified as the Observation Method in the relevant Final Terms, 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 “Shift Period (p)” in the relevant 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:

- a. where “Lag” is specified as the Observation Method in the relevant Final Terms, 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”; or
- b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for 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 relevant Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 6H, 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).

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

- (8) The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being “Compounded Daily SONIA”; and (iii) “Index Determination” is specified as “Applicable” in the relevant Final Terms shall, subject to Condition 6H and as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin.

“**SONIA Compounded Index Rate**” 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) (expressed as a percentage and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) and will be calculated by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Final Terms) on the Interest Determination Date in accordance with the following formula:

$$\left( \frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

where:

- (i) “**London Banking Day**” and “**Observation Period**” have the meanings set out in Condition 6B(7) above;
- (ii) “**d**” means the number of calendar days in the relevant Observation Period;

- (iii) “**p**” means the number of London Banking Days included in the SONIA Compounded Index Observation Period specified in the relevant Final Terms (or, if no such number is specified, five London Banking Days);
- (iv) “**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);
- (v) “**SONIA Compounded Index<sub>Start</sub>**” means, with respect to an Interest Period, the SONIA Compounded Index Value on the first day of the relevant Observation Period;
- (vi) “**SONIA Compounded Index<sub>End</sub>**” means the SONIA Compounded Index Value on the last day of the relevant Observation Period; and
- (vii) “**SONIA Compounded Index Value**” means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of the relevant London Banking Day.

Subject to Condition 6H, if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or the Bank of England’s website (or such other page or website referred to in the definition of “SONIA Compounded Index Value” above) for the determination of either or both of SONIA Compounded Index<sub>Start</sub> and SONIA Compounded Index<sub>End</sub>, the Rate of Interest for such Interest Period shall be “Compounded Daily SONIA” determined in accordance with Condition 6B(7) above plus or minus (as indicated in the relevant Final Terms) the applicable Margin and as if Index Determination were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (A) (i) the “Observation Method” shall be deemed to be “Shift” and (ii) the “Observation Period” shall be deemed to be equal to the “SONIA Compounded Index Observation Period”, as if those alternative elections had been made in the relevant Final Terms; and (B) the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” specified in the relevant Final Terms.

#### **Screen Rate Determination for Floating Rate Notes referencing SOFR – Non-Index Determination**

##### **(9) *Compounded Daily SOFR***

The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes and in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being “Compounded Daily SOFR”; and (iii) “Index Determination” is specified as ‘Not Applicable’ in the relevant Final Terms shall, subject to Condition 6H or 6I (as applicable), be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Final Terms).

“**Compounded Daily SOFR**” 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 U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Determination Agent 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):

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

- (i) “**d**” is the number of calendar days in:
  - a. where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
  - b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (ii) “**d<sub>o</sub>**” means:
  - a. where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Period; or
  - b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;
- (iii) “**i**” is a series of whole numbers from one to “**d<sub>o</sub>**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:
  - a. where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
  - b. where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (iv) “**Lock-out Period**” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;
- (v) “**New York Fed's Website**” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;
- (vi) “**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day;
- (vii) “**Observation Period**” means the period from, and including, the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to, but excluding, the date which is “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);
- (viii) “**p**” means:
  - a. where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

- b. where “Lock-out” is specified as the Observation Method in the relevant Final Terms, zero U.S. Government Securities Business Days; or (iii) where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Observation Period” in the relevant Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);
- (ix) **“Reference Day”** means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;
- (x) **“SOFR”** in respect of any U.S. Government Securities Business Day (“**USBDx**”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such **USBDx**;
- (xi) **“SOFR<sub>i</sub>”** means the SOFR for:
  - a. where “Lag” is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
  - b. where “Lock-out” is specified as the Observation Method in the relevant Final Terms:
    - (i) in respect of each U.S. Government Securities Business Day “i” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
    - (ii) in respect of each U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
  - c. where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”;
- (xii) **“U.S. dollar”** means the currency of the United States of America; and
- (xiii) **“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**(10) *Weighted Average SOFR***

The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being “Weighted Average SOFR” and (iii) “Index Determination” is specified as ‘Not Applicable’ in the relevant Final Terms shall, subject to Condition 6H or Condition 6I (as applicable), be Weighted Average SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Final Terms).



"**Weighted Average SOFR**" means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, *provided however that* for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this Condition 6B(10) and not otherwise defined herein have the meanings given to them in Condition 6B(9).

**(11) *SOFR Unavailable***

Subject to Condition 6H or 6I (as applicable), if, where any Rate of Interest is to be calculated pursuant to Condition 6B(9) or 6B(10), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

**Screen Rate Determination for Floating Rate Notes referencing SOFR – Index Determination**

- (12)** The Rate of Interest for each Interest Period (as defined in Condition 6E(1)) in relation to Notes and in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Final Terms as being "Compounded Daily SOFR"; and (iii) "Index Determination" is specified as "Applicable" in the relevant Final Terms shall, subject to Condition 6H or 6I (as applicable), be the sum of Compounded SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Final Terms).

"**Compounded SOFR**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Determination Agent in accordance with the following formula:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

- (i) “**d<sub>c</sub>**” is the number of calendar days from, and including, the day in relation to which SOFR Index<sub>Start</sub> is determined to, but excluding, the day in relation to which SOFR Index<sub>End</sub> is determined;
- (ii) “**Relevant Number**” is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);
- (iii) “**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;
- (iv) “**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);
- (v) “**SOFR Administrator's Website**” means the website of the SOFR Administrator, or any successor source;
- (vi) “**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);
- (vii) “**SOFR Index<sub>Start</sub>**”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;
- (viii) “**SOFR Index<sub>End</sub>**”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 6B(9) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms.

Defined terms used in this Condition 6B(12) and not otherwise defined herein have the meanings given to them in Condition 6B(9).

- (13) Subject to Condition 6H or 6I (as applicable), in the event that the Rate of Interest cannot be determined in accordance with the relevant paragraph of this Condition 6(B), 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

- (ii) 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 Issue 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).

- (14) 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 6E(4).

**(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 Condition 6C(2), “**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:
  - (a) the Floating Rate Option is as specified in the relevant Final Terms;
  - (b) the Designated Maturity is a period specified in the relevant Final Terms; and
  - (c) 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 Condition 6C(3), “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, save in respect of Notes for which the reference rate is specified to be Compounded Daily SOFR or Weighted Average SOFR in the relevant Final Terms, in which case, the payment of principal or interest will be made on the next succeeding Business Day, but the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date.

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 Guarantor(s), the Trustee and the Principal Paying Agent (from whose respective specified offices such information will be available) and, in the case of Notes admitted to the Official List and trading on the London Stock 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 the Financial Conduct Authority and/or the London Stock 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 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.

#### **Accrual of Interest**

- (4) 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.
- (5) 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of such Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of such Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“D<sub>1</sub>” 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 D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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 is specified hereon as applicable) or the relevant Floating Rate Option (where Condition 6C 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 – Independent Adviser**

This Condition 6H shall apply to Notes only if “Benchmark Discontinuation – Independent Adviser” is specified in the relevant Final Terms.

**(1) Independent Adviser**

If the Issuer determines that 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)).

For the avoidance of doubt, the Principal Paying Agent shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

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 Condition 6H(2) 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). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, or determines that no Adjustment Spread is required to be applied, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

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 the Conditions, the Paying 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, the Paying Agency Agreement 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 and/or the Paying Agency Agreement), 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 or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental paying agency agreement) in any way.

Notwithstanding any other provision of this Condition 6H, the Determination Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6H which, in the sole opinion of the Determination Agent or the relevant Paying Agent, as the case may be, 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 Determination Agent or the relevant Paying Agent (as applicable) in the Paying Agency Agreement and/or these Conditions.

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 Noteholders of the same, the Issuer shall deliver to the Trustee, the Determination Agent and the Paying Agents 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.

Each of the Trustee, the Determination Agent and the Paying Agents 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 or the Determination Agent's or the Paying Agents' 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 Conditions 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 the Issuer determines that a Benchmark Event has occurred, and the Trustee and the Principal Paying Agent have been notified of the Successor Rate or Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition.

**(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); or
- (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 be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will by a specified future date 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) the making of 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) the making of 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) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) 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 the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Determination Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Determination Agent nor the Paying Agents shall have any responsibility for making such determination.

**“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, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other 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, reserve bank, monetary authority or any such similar institution 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 (and related alternative screen page or source if available) which is formally recommended by any Relevant Nominating Body.

**(I) Benchmark Discontinuation – ARRC SOFR**

This Condition 6I shall apply to Notes only if “Benchmark Discontinuation – ARRC – SOFR” is specified in the relevant Final Terms.

**(1) Benchmark Replacement**

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and for all determinations on all subsequent dates.

**(2) Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

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 6I(4), 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 Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Paying Agency Agreement), 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 or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

### **(3) Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 6I, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

### **(4) Notices, etc**

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 6I 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 Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Determination Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

- (a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the relevant Benchmark Replacement and (iii) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6I; and
- (b) certifying that the Benchmark Replacement Conforming Changes (if applicable) are appropriate to reflect the adoption of the relevant Benchmark Replacement.

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

### **(5) Definitions**

For the purposes of this Condition 6I:

**"Benchmark"** means, initially, Compounded SOFR or Weighted Average SOFR, as specified in the relevant Final Terms; provided that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or Weighted Average SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the Relevant Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

## **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, each Guarantor and any other Group Company 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 giving not more than the Maximum Period of Notice nor less than the Minimum Period of Notice, each as specified in the relevant Final Terms (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 the relevant Final Terms) 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, Issuer Par Call, Make Whole Redemption and Clean-Up Call)**

**(1) Call**

If this 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**”).

**(2) Issuer Par Call**

If this Condition 7(c) – Issuer Par 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 some only) of the Notes at any time during the Par Call Period specified in the relevant Final Terms at their Final Redemption Amount (which, unless otherwise specified in the relevant Final Terms, is their nominal amount) specified in the relevant Final Terms.

**(3) Make Whole Redemption**

If this 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) on the relevant Notes (calculated as provided in these Conditions and the Trust Deed) to but excluding the date fixed for redemption:

- (i) the nominal amount of the Notes; and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Make Whole Redemption Date) and such present values shall be calculated by discounting such amounts 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 Make Whole Redemption Margin specified in the relevant 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 specified in the relevant Final Terms and no greater than the Maximum Redemption Amount specified in the relevant Final Terms.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered 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.

“**Determination Date**” means the date specified as such in the relevant Final Terms.

**“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 relevant Final Terms;

**“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 relevant Final Terms on the Determination Date specified in the relevant Final Terms quoted in writing to the Determination Agent and the Trustee by the Reference Dealers; and

**“Remaining Term Interest”** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Notes for the remaining term to maturity of such Notes (or if this Condition 7(c) – Issuer Par Call is specified as being applicable in the relevant Final Terms, the remaining term up to the Par Call Period Commencement Date as specified in the relevant Final Terms) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7(c).

#### **(4) Clean-Up Call**

If this Condition 7(c) – Clean-Up Call is specified in the relevant Final Terms as being applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, then the Issuer may, at its option, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at their Final Redemption Amount specified in the relevant Final Terms.

#### **(d) The Appropriate Notice**

The appropriate notice referred to in the relevant provision of 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:

- (i) the Notes subject to redemption;
- (ii) (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;
- (iii) the due date for such redemption, which shall be a Business Day (as defined in Condition 8B(1)) which shall be not less than 10 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
- (iv) the Call Early Redemption Amount at which such Notes are to be redeemed or, as applicable, the Determination Date on which the Make Whole Redemption Amount shall be determined.

In addition, if Condition 7(c) – Make Whole Redemption is specified in the relevant Final Terms as being applicable, then the notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date so delayed.

Any such notice shall be given not more than the Maximum Period of Notice and not less than the Minimum Period of Notice, each as specified in the relevant Final Terms 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 (in the case of Bearer Notes) the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed redemption notice (“**Exercise Notice**”) in the form which is available from the specified office of any of the Paying Agents, the Registrar or any Transfer Agent.

(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 redeemed in accordance with this Condition 7 shall be cancelled forthwith and may not be reissued or resold, and Notes purchased in accordance with this Condition 7 may, at the option of the purchaser, be cancelled, held or resold. In the case of cancellation and in the case of Bearer Notes, each such Note shall be surrendered at the specified office of any of the Paying Agents together with all unmatured Coupons and all unexchanged Talons and, in the case of Registered Notes, the Certificate representing such Notes shall be surrendered to the Registrar.

(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 (ii) 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 judgement) 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 6G.

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 specified in the relevant Final Terms.

## **8 Payments**

### **(A) Payments**

#### **Bearer Notes:**

- (1A) 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 Bearer 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.
- (1B) Payment of amounts due in respect of interest on Bearer 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.

#### **Registered Notes:**

- (2A) Payments of principal in respect of Registered Notes shall be made to the person shown on the Register at the close of business on the 15<sup>th</sup> day before the due date for payment thereof (the

“**Record Date**”) by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar.

- (2B) Interest on Registered Notes shall be paid to the person shown on the Register on the Record Date by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar. Payments of amounts due in respect of interest on Bearer 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 Bearer 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 Bearer Notes are denominated in and payable in United States Dollars.

If paragraphs (a) to (c) above apply, the Issuer and the Guarantor(s) 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 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 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.

**(B) Payments – General Provisions**

- (1) Save as otherwise specified herein, for the purposes of these 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;
  - 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; and
  - in relation to Floating Rate Notes where the Reference Rate is specified in the relevant Final Terms as Compounded Daily SOFR or Weighted Average SOFR, a U.S. Government Securities Business Day;
- (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) **“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system 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 guidance thereunder or official interpretations thereof, any intergovernmental agreement with respect thereto, or any law, regulations or official guidance implementing an intergovernmental agreement or 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, the Registrar, Transfer 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 case of Bearer Notes 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 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 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, Registrar, Transfer Agents, 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 the Registrar (if applicable), 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 Guarantor(s) 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), the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer 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, (iv) a Registrar in relation to Registered Notes and (v) a Transfer Agent in relation to Registered Notes. The Paying Agents, Registrar and Transfer Agent(s) 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, Registrar and Transfer Agent(s) will be notified promptly by the Issuer to the holders of the Notes in accordance with Condition 14.
- (2) The Paying Agents, Registrar and Transfer Agent(s) act solely as agents of the Issuer and the Guarantor(s) 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, Registrar and Transfer 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 UFN), the United Kingdom (in the case of payment by PLC) or the United States (in the case of payment by UNUS or UCC or a Guarantor of Notes issued by UCC) 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 UFN or PLC (as the case may be) with respect to:

- (i) any Note (or Certificate representing it) or Coupon held or 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 (or in respect of which the Certificate representing it is 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 UFN 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 withholding or deduction which is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (ix) any combination of (i) to (viii); or

**(B)** by UNUS or UCC or a Guarantor of Notes issued by UCC with respect to:

- (i) any Note (or Certificate representing it) or Coupon held or 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 (or in respect of which the Certificate representing it is 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 30<sup>th</sup> 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) or UCC or Guarantor of Notes issued by UCC 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 Note (or Certificate representing it) or Coupon held or presented for payment by, or on behalf of, a holder, if the holder or beneficial owner is or was a controlled foreign corporation, personal holding company or passive foreign investment company with respect to the United States or a corporation that accumulates earnings to avoid United States federal income tax; or
- (viii) any Note (or Certificate representing it) or Coupon held or presented for payment by, or on behalf of, a holder if the holder or beneficial owner is or has been (i) a “10 per cent. shareholder” of the relevant Issuer as defined in Section 871(h)(3) of the Code or any successor provisions, (ii) a bank receiving such interest pursuant to a loan agreement entered into in the ordinary course of its trade or business as described in section 881(c)(3)(A) of the Code, or (iii) a controlled foreign corporation within the meaning of section 957 of the Code that is related to the Issuer within the meaning of section 864(d)(4) of the Code; or
- (ix) any Note (or Certificate representing it) or Coupon held or presented for payment by, or on behalf of, a holder, if the holder or beneficial owner would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements (including, without limitation, the provision of information or an appropriate, properly completed, United States Internal Revenue Service Form W-8 or Form W-9 (or a successor form)); or
- (x) any payment in respect of a Note or Coupon to any holder who is a fiduciary, partnership, limited liability company or otherwise not the sole beneficial owner of such Note or Coupon to the extent that a beneficiary or partner or settlor with respect to such fiduciary, a partner or member with respect to such partnership or limited liability company, or the beneficial owner, would not have been entitled to payment of Additional Amount had such person been the holder of such Note or Coupon; or
- (xi) any combination of (i) to (x).

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 (in the case of UFN Notes) UFN or PLC, (in the case of UCC Notes) UCC or PLC, or (in the case of PLC Notes) PLC, of any other obligation under the Trust Deed or the UFN Notes, UCC Notes or PLC Notes (as applicable) and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantor(s) 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 (in the case of UFN Notes) UFN or PLC, (in the case of UCC Notes) UCC or PLC, or (in the case of PLC Notes) PLC becomes prematurely repayable as a result of a default under the terms thereof, or (ii) (in the case of UFN Notes) either UFN or PLC, (in the case of UCC Notes) either UCC or PLC, or (in the case of PLC Notes) 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 (in the case of UFN Notes) either UFN or PLC, (in the case of UCC Notes) either UCC or PLC, or (in the case of PLC Notes) 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 (in the case of UFN Notes) UFN or PLC, (in the case of UCC Notes) UCC or PLC, or (in the case of PLC Notes) PLC or (in any case) 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) (in the case of UFN Notes) UFN or PLC or (in the case of UCC Notes) UCC or 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) 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 in respect of the whole or a substantial part of the undertaking or assets of PLC or (in the case of UFN Notes only) 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 any part of the undertaking or assets of UFN 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) (in the case of UFN Notes only) a trustee in bankruptcy (*curator*) is appointed by the District Court in the event of bankruptcy (*faillissement*) affecting the whole or any part of the undertaking or assets of UFN and such appointment is not discharged within 30 days; or
- (h) a distress or execution is levied or enforced upon or sued out against (in the case of the UFN Notes) any part of the assets of UFN (being either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)), any part of the assets of UCC, or (in any case) a substantial part of the assets of PLC and, in either case, is not removed, discharged, cancelled or paid out within 30 days of the making thereof or any encumbrancer takes possession of (in the case of UFN Notes) the whole or any part of the undertaking or assets of UFN, (in the case of UCC Notes) the whole or any part of the undertaking or assets of UCC, or (in any case) the whole or any substantial part of the undertaking or assets of PLC and is not discharged within 30 days; or
- (i) (in the case of UFN Notes and UCC Notes only) for any reason the guarantee of PLC in respect of the UFN Notes or the UCC Notes ceases to be in full force and effect.

For the purposes of sub-paragraphs (f) 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 PLC that, in their opinion, (i) the amounts shown in a certificate provided by 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 Condition 10A(b), (c), (e), (f), (g) or (h), only if the Trustee shall have certified to the Issuer and the Guarantor(s) 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 Guarantor(s) 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) together with all interest (if any) accrued thereon (calculated as provided in these Conditions and in the Trust Deed).

## 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 Guarantor(s) 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 Guarantor(s) 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 Guarantor(s) 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, Certificates and Coupons**

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) and of the Registrar (in the case of Certificates) 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, the Principal Paying Agent (in respect of Bearer Notes or Coupons) or the Registrar (in the case of Certificates) may require. Mutilated or defaced Notes, Certificates and Coupons must be surrendered before replacements will be delivered.

## **14 Notices**

Notices required to be given to the holder of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to holders of Bearer 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. 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 14.

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

The Trust Deed contains provisions for convening meetings of holders (including meetings held by virtual means via an electronic platform) of any Series of Notes to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the 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 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 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 6H 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 shall 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 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 UFN, UCC nor PLC will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where UFN, UCC 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 UFN, UCC 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 PLC, UFN, UCC, 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, 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**

UFN, UCC and UNUS have, in the Trust Deed, submitted to the jurisdiction of the English courts 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 PLC

#### History and Structure

Unilever PLC (“**PLC**”) is the sole parent company of the Unilever Group of companies (the “**Unilever Group**”). PLC was incorporated under the name Lever Brothers Limited in England and Wales in 1894.

PLC is listed in London, Amsterdam and New York.

#### Share Capital

On 31 December 2024, the allotted, called up and fully paid share capital of PLC consisted of £78,446,584 split into 2,521,497,338 Ordinary Shares of 3 1/9 pence each.

#### Directors

The following are the Directors of PLC:

Name	Function
F Fernandez	Chief Executive Officer
I Meakins	Non-Executive Chair
S Kilsby	Non-Executive Vice Chair, Senior Independent Director
A Hennah	Non-Executive Director
R Lu	Non-Executive Director
N Peltz	Non-Executive Director
J McKenna	Non-Executive Director
Z Yujnovich	Non-Executive Director
B Potier	Non-Executive Director

The Chief Executive Officer of PLC is the principal executive officer of Unilever. He is entrusted with all the Board’s powers, authorities and discretions in relation to the day-to-day running of Unilever. He has appointed and heads a leadership executive with twelve other members: E Eggleston Bracey – Chief Growth & Marketing Officer, R Slater – Chief Research & Development Officer, R Ecclissato – President, 1 Unilever Markets, M Nayager – Chief People Officer, R Jawa – President, CEO & Managing Director, Hindustan Unilever Limited, F Garcia – Business Group President, Personal Care, P ter Kulve – Business Group President, Ice Cream, M Varsellona – Chief Legal Officer & Group Secretary, P Nair – Business Group President, Beauty & Wellbeing, E Campanella – Business Group President, Home Care, W Uijen – Chief Supply Chain and Operations Officer and H Schipper – Business Group President, Foods.

F Fernandez, R Slater, M Varsellona, P Nair, R Ecclissato, F Garcia, M Nayager, E Campanella, W Uijen, E Eggleston Bracey and all the Non-Executive Directors have business addresses at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom. P ter Kulve has his business addresses at Reguliersdwarsstraat 63, 1017 BK Amsterdam, the Netherlands. H Schipper has his business address at Weena 455, 3013 AL Rotterdam, the Netherlands.<sup>1</sup> R Jawa has his business addresses at Unilever House, B.D. Sawant

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<sup>1</sup> H Schipper’s business address is expected to move to Hofplein 19, 3032 AC Rotterdam, the Netherlands on 19 May 2025.

Marg, Chakala, Andheri (E), Mumbai - 400 099, India. None of the Directors perform 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**

The Unilever Group is subject to corporate governance requirements (legislation, codes and/or standards) in 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 the Unilever Group's corporate governance arrangements is set out in the Governance of Unilever which can be found at <https://www.unilever.com/investors/corporate-governance/our-corporate-governance/>.

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

PLC complies with all UK Corporate Governance Code provisions.

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

PLC is listed on the New York Stock Exchange ("NYSE"). As such, PLC must comply with the requirements of U.S. legislation, regulations enacted under U.S. securities laws and the Listing Standards of the NYSE as are applicable to foreign private issuers.

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

The Unilever Group is required to disclose any significant ways in which its corporate governance practices differ from those required of U.S. domestic companies listed on the NYSE. Our corporate governance practices are primarily based on the requirements of the UK Listing Rules and the UK Corporate Governance Code but substantially conform to those required of U.S. domestic companies listed on the NYSE.

The only significant way in which the Unilever Group's corporate governance practices differ from those required of U.S. 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.

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 2024 to any of the persons falling within the scope of the SEC requirements. Unilever's Code of Business Principles and related Code Policies are available on Unilever's website at <https://www.unilever.com/investors/corporate-governance/our-corporate-governance/>.

### **Audit Committee**

The Audit Committee of PLC is comprised only of independent Non-Executive Directors with a minimum requirement of three such members. It is chaired by Adrian Hennah. The other members are Susan Kilsby, Ruby Lu and Benoît Potier. For the purposes of the U.S. Sarbanes-Oxley Act of 2002, Adrian Hennah is the Audit

Committee's financial expert. The PLC Board is satisfied 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, Deputy CFO and Group Controller, Chief Legal Officer and Group Secretary, General Counsel Corporate and Deputy Group Secretary, EVP Sustainable Business Performance and Reporting 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 Board of PLC: oversight of the integrity of Unilever's financial statements; review of Unilever's half-yearly and annual financial statements (including clarity and completeness of disclosure), and of the quarterly trading statements for quarter 1 and quarter 3; review of Unilever's non-financial statements and sustainability statement; 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 PLC Board of the nomination of the external auditors for shareholder approval, and approval of their fees and the performance of the internal audit function.

### Credit ratings

As at the date of this Information Memorandum, PLC's, UCC's, UFN's and UNUS' 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
UCC	Commercial Paper	A-1
UCC	Senior Unsecured	A+
UFN	Corporate Credit Rating	A+/Stable/A-1
UFN	Commercial Paper	A-1
UFN	Senior Unsecured	A+
UFN	Short-Term Debt	A-1
UNUS	Corporate Credit Rating	A+/Stable/A-1
UNUS	Senior Unsecured	A+
UNUS	Short-Term Debt	A-1

As at the date of this Information Memorandum, PLC's, UCC's and UFN's credit ratings issued by Moody's are as follows (UNUS is not rated by Moody's):

Entity	Subject of Rating	Rating
PLC	Outlook	Stable
PLC	Issuer Rating	A1

PLC	Senior Unsecured	A1
PLC	Commercial Paper	P-1
UCC	Outlook	Stable
UCC	Senior Unsecured	A1
UCC	Commercial Paper	P-1
UFN	Outlook	Stable
UFN	Senior Unsecured	A1
UFN	Commercial Paper	P-1

## Business of the Unilever Group

The Unilever Group is one of the world's leading consumer goods companies, making and selling around 400 brands in over 190 countries. Every day, approximately 3.4 billion people use Unilever products to look good, feel good and get more out of life.

The Unilever Group's vision is to deliver winning performance by being the global leader in sustainable business with a strategy to ensure its purpose-led and future-fit business model drives superior performance, creating long-term value for its stakeholders.

## Business Groups and Brands

As of the date of this Information Memorandum, the Unilever Group uses an operating model organised around five distinct Business Groups: Beauty & Wellbeing, Personal Care, Home Care, Foods and Ice Cream, as set out below:

- The Beauty & Wellbeing Business Group, headquartered in the United States operates in four key categories: Hair Care, Prestige Beauty, Skin Care and Wellbeing. Its main brands include *Dove*, *Vaseline*, *POND'S*, *Clear*, *TRESemmé*, and *Sunsilk*.
- The Personal Care Business Group, headquartered in London, operates in three key categories: Deodorants, Oral Care and Skin Cleansing. Its main brands include *Dove*, *Dove Men+Care*, *Rexona*, *Lux*, *Axe*, *Lifebuoy*, *Closeup* and *Pepsodent*.
- The Home Care Business Group, headquartered in London, operates in three key categories: Fabric Cleaning, Fabric Enhancers and Home & Hygiene. Its main brands include *Dirt Is Good (OMO and Persil)*, *Sunlight*, *Comfort*, *Cif* and *Domestos*.
- The Foods Business Group, headquartered in Rotterdam, offers a wide range of food products across four key categories: Condiments, Cooking Aids & Mini-Meals, Unilever Food Solutions, Unilever Group's global food service business serving professional chefs and caterers and India Foods. Its main brands include *Knorr* and *Hellmann's*.
- The Ice Cream Business Group, headquartered in Amsterdam, offers a wide range of ice cream brands, including *Magnum*, *Cornetto*, *Wall's* and *Ben & Jerry's*. Unilever plans to separate the Ice Cream business through a demerger. See the "Recent Developments" section below for further detail.

## Dependencies

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, UFN and UCC are dependent on the availability of cash flows from PLC and other members of the Group to meet their payments

in respect of the Notes and UNUS is dependent upon its parent acting as guarantor of certain of its financial obligations and is also dependent upon certain intellectual property rights held by other group companies.

### **Acquisitions and Disposals**

On 1 February 2024, the Unilever Group acquired 91.88% of K18, a US-based premium hair care brand. The acquisition complements Unilever's existing Beauty and Wellbeing portfolio, with a range of high-quality hair care products.

On 1 June 2024, the Unilever Group sold Elida Beauty to Yellow Wood Partners LLC. Elida Beauty comprises more than 20 beauty and personal care brands, such as Q-Tips, Caress, Timotei and TIGI.

On 1 August 2024, the Unilever Group sold Qinyuan Group (also known as "Truliva") to Yong Chao Venture Capital Co., Ltd. Qinyuan Group offers a range of water purification solutions to households in China.

On 8 October 2024, the Unilever Group sold the Russian subsidiary to Arnest Group. The sale includes all of Unilever's business in Russia and its four factories in the country, along with Unilever's business in Belarus.

On 1 November 2024, the Unilever Group sold Pureit to A.O. Smith. Pureit offers a range of water purification solutions across India, Bangladesh, Sri Lanka, Vietnam and Mexico, among other countries.

On 18 December 2024, the Unilever Group announced that it had received a binding offer from Zwanenberg Food Group to acquire the Unox and Zwan brands.

On 20 March 2025, the Unilever Group announced that it had received a binding offer from Vivera to acquire The Vegetarian Butcher.

On 1 April 2025, the Unilever Group announced it had acquired the personal care brand Wild, a premium brand offering across personal care categories.

### **Recent Developments**

On 8 February 2024, PLC announced a share buyback programme of up to €1.5 billion for 2024. Under the First Tranche, which was announced on 17 May 2024, a total of 13,437,701 ordinary Unilever PLC shares were purchased with an aggregate market value equivalent of €700,101,906. Under the Second Tranche, which was announced on 13 September 2024, a total of 13,931,208 ordinary Unilever PLC shares were purchased with an aggregate market value equivalent of €799,897,969.

On 19 March 2024, Unilever announced the planned separation of its Ice Cream business and the launch of a major productivity programme. The separation of the Ice Cream Business Group will assist Unilever's management to accelerate the implementation of its Growth Action Plan, announced in October 2023. The productivity programme is anticipated to deliver total cost savings of around €800,000,000 over the three years following the March 2024 announcement. The proposed changes are expected to impact around 7,500 predominantly office-based roles globally, with total restructuring costs anticipated to be around 1.2% of Group turnover for the three years following the March 2024 announcement. On 24 April 2025, the Company announced that the productivity programme remains ahead of plan. By the end of the first quarter, there was a reduction of around 6,000 FTEs and guidance on restructuring costs over the three-year period was reaffirmed.

More recently, in February 2025, it was announced that Unilever intends to separate the Ice Cream business through a demerger, with listings in Amsterdam, London and New York with the aim to complete the separation by the end of 2025.

In July 2024, Unilever announced the appointment of Benoît Potier as a Non-Executive Director with effect from 1 January 2025. Benoît has joined the Audit Committee and the Corporate Responsibility Committee and was elected by shareholders for the first time at the AGM in 2025.

On 22 January 2025, Hindustan Unilever Limited announced it had signed an agreement to acquire Minimalist, a premium actives-led beauty brand in India. Hindustan Unilever Limited acquired a 90.5% stake in Minimalist on 21 April 2025 with a path to acquire the balance stake in two years. The acquisition of the balance stake is expected to be completed in the first quarter of 2026.

On 13 February 2025, the Company announced a further share buyback of up to €1.5 billion. As at 15 May 2025 (being the last practicable day before publication of this Information Memorandum), 25,328,544 ordinary Unilever PLC shares had been bought back under this new share buyback programme.

In February 2025, Unilever announced the appointment of Zoe Yujnovich as a Non-Executive Director with effect from 1 March 2025. Zoe has joined the Nominating and Corporate Governance Committee and the Corporate Responsibility Committee and was elected by shareholders for the first time at the AGM in 2025.

In February 2025, Unilever also announced that, with effect from 1 March 2025, Hein Schumacher would step down as CEO and as a director and would leave the Company on 31 May 2025. Fernando Fernandez was appointed CEO with effect from 1 March 2025.

## **Unilever Finance Netherlands B.V.**

### **History and Structure**

Unilever Finance Netherlands B.V. (“UFN”), a wholly-owned subsidiary of PLC, was incorporated in the Netherlands on 26 November 2020 under Dutch Trade Register Number 81003889. UFN has its registered office and principal place of business at Weena 455, 3013 AL Rotterdam, the Netherlands.<sup>2</sup>

UFN is a finance company established for the purpose of raising debt for the Unilever Group with no business operations and no subsidiaries. The ability of UFN to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from PLC and other companies within the Group.

### **Share Capital**

The issued and fully paid up share capital of UFN consists of 1 ordinary share of €1.00 which is beneficially owned by PLC.

### **Directors**

The following are the Directors of UFN:

<b>Name</b>	<b>Function</b>
J Hyttinen	Executive Director
S de Buck	Executive Director
S Mukherjee	Executive Director
H Post	Non-executive Director
J Folkers <sup>3</sup>	Non-executive Director

<sup>2</sup> UFN’s registered office and principal place of business is expected to change after the date of this Information Memorandum. As at the date of this Information Memorandum such new address is not yet known although such information will be made available online in the normal course of business.

<sup>3</sup> J Folkers is expected to be replaced by R. Besselink on 23 May 2025.

Each of the directors above has a business address at Weena 455, 3013 AL Rotterdam, the Netherlands except for J Hyttinen whose business address is Spitalstrasse 5, 8200 Schaffhausen, Switzerland and J Folkers whose business address is Hofplein 19, 3032 AC Rotterdam, the Netherlands.<sup>4</sup>

None of the Directors perform 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 UFN and their private interests or other duties.

### **Audit Committee**

UFN is a “public interest entity”. In accordance with European and Dutch regulations and since UFN is a “public interest entity”, the Audit Committee of UFN is comprised only of independent Non-Executive Directors with a minimum requirement of two such members. It is currently chaired by J Folkers. The other member is H Post who is expected to take over as chair on 23 May 2025. The Audit Committee's area of responsibility is essentially defined by Dutch legislation and the company’s Terms of Reference of the Audit Committee. The Audit Committee’s responsibilities include, but are not limited to, verifying the independence of the external auditors, monitoring any additional services provided by the external auditors and the monitoring of accounting activities.

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<sup>4</sup> S de Buck, H Post, and R Besselink’s business address is expected to move to AIR Offices, Hoogstraat 185-199, 3011 PM, Rotterdam, the Netherlands on 19 May 2025. S Mukherjee’s business address is expected to move to Hofplein 19, 3032 AC Rotterdam, the Netherlands on 19 May 2025.



## **Unilever Capital Corporation**

### **History and Structure**

Unilever Capital Corporation (“UCC”), a wholly-owned subsidiary of UNUS, was incorporated under the laws of the State of Delaware, United States of America, on 7 October 1982. UCC has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business of UCC is at 111 River Street, Hoboken, New Jersey 07030, United States of America (telephone number +1 908 500 9013).

UCC is a finance company established for the purpose of raising debt for the Unilever Group with no business operations and no subsidiaries. The ability of UCC to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from PLC and other companies within the Group.

### **Share Capital**

The issued share capital of UNUS consists of 1,000 shares of Common Stock, par value U.S.\$1.00. All the outstanding Common Stock of UCC is owned by UNUS.

### **Directors**

The Directors of UCC are Karin Gloistein-Tsokanos, Theodore Stotzer Jr and Kathryn Farrara and the business address of the Directors is 111 River Street, Hoboken, New Jersey 07030, United States of America. Karin Gloistein-Tsokanos, Theodore Stotzer Jr and Kathryn Farrara are all US nationals.

None of the Directors perform 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, UCC is subject to the corporate governance related laws of the state of its incorporation, Delaware. As an indirect wholly owned subsidiary of PLC, UCC is derivatively subject to the corporate governance related laws that apply to PLC and the remit of PLC’s Audit Committee (as described on pages 83 - 84) extends globally including to UCC. UCC is not separately subject to U.S. federal corporate governance related laws, such as the U.S. Sarbanes-Oxley Act of 2002. UCC is in compliance with the corporate governance related laws of the state of Delaware.

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

### **History and Structure**

Unilever United States, Inc. (“UNUS”) was incorporated 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 111 River Street, Hoboken, New Jersey 07030, United States of America (telephone number +1 908 500 9013).

UNUS’ principal operating subsidiary is Conopco, Inc., a New York corporation.

As described on page 85, the Unilever Group, including Conopco, Inc. uses an operating model organised around five distinct Business Groups: Beauty & Wellbeing, Personal Care, Home Care, Foods and Ice Cream.

Beauty & Wellbeing includes Hair Care, Prestige Beauty, Skin Care and Wellbeing products. Major brands include *Dove*, *TRESemmé*, and *Vaseline* as well as *Dermalogica*, *Liquid I.V.* and *Paula’s Choice*.

Personal Care includes Deodorants and Skin Cleansing. Major brands are *Axe*, *Dove* and *Degree*.

Home Care includes Fabric Cleaning and Home & Hygiene. Major brand is *Seventh Generation*.

Foods includes *Knorr* bouillons, gravies, sauces and side dishes; and *Hellmann’s* mayonnaise and dressing as well as *Maille* mustards and *Sir Kensington’s* condiments. Ice Cream includes *Ben & Jerry’s*, *Breyers*, *Klondike*, *Magnum*, *Popsicle* and *Talenti*.

### **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 10,000 shares of Common Stock, par value U.S.\$0.33-1/3 and 100,000 shares of preferred stock, at par value of U.S.\$73.50. All the outstanding Common Stock of UNUS is owned by UNUS Holding B.V., a Netherlands corporation.

### **Directors**

The Directors of UNUS are Herrish Patel and Karin Gloistein-Tsokanos and the business address of the Directors is 111 River Street, Hoboken, New Jersey 07030, United States of America. Karin Gloistein-Tsokanos is a US national. Herrish Patel is a UK national.

None of the Directors perform 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 PLC, UNUS is derivatively subject to the corporate governance related laws that apply to PLC and the remit of PLC’s Audit Committee (as described on pages 83 - 84) 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.

**UNUS Financial Statements**

The UNUS Financial Statements are incorporated by reference in, and form part of, this Information Memorandum.

## TAXATION

### General

Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

### 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.

The Withholding Tax summary below does not address the Dutch tax consequences for a Noteholder which is an entity that is affiliated (*gelieerd*) to UFN within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). See also “*Risk Factors - No obligation to pay additional amounts if payments in respect of the Notes are subject to interest withholding tax in the Netherlands in certain circumstances*”.

This summary does not address any Dutch tax consequences in relation to the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large scale domestic groups in the European Union).

### Withholding Tax

All payments made by UFN 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 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

All payments made by UCC under the Notes it issues and 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 their 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 their partner or one of certain relatives of the Noteholder or of their 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 their 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 they have been a resident in the Netherlands at any time during the ten years preceding the date of the gift or their death. For purposes of Dutch gift tax, any individual, irrespective of their nationality, will be deemed to be resident in the Netherlands if they have 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 PLC Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the PLC Notes. The following summary does not deal with situations where the interest on any PLC Note is deemed to be the income of a person other than the holder of the PLC Note for United Kingdom tax purposes and relates only to the position of persons who are the absolute beneficial owners of the PLC 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 PLC 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 PLC Notes. In particular, holders of PLC 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 PLC 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 PLC Notes should be aware that the particular terms of issue of any series of PLC Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of PLC 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 UFN or UCC and in relation to payments made by UNUS in its capacity as Guarantor of PLC's obligations under the PLC Notes.

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

### *Withholding of tax – PLC Notes*

- (1) Listed interest-bearing PLC 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 (for the purposes of section 987 of ITA) or admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange (within the meaning of Sections 987 and 1005 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 & Customs and either they are included in the United Kingdom Official List (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognised stock exchange. While the PLC Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the PLC Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange for these purposes. The PLC Notes will be treated as listed on the London Stock Exchange if they are included in the Official List and are admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange. The Hong Kong Stock Exchange is a recognised stock exchange for these purposes. The PLC 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 EEA.

The Singapore Exchange Limited is a recognised stock exchange for these purposes. The PLC 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 EEA.

Payments of interest on PLC Notes with a maturity of less than one year and which are not issued with the intention or under a scheme or arrangement the effect of which is that such PLC 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 PLC 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 PLC 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 PLC 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 (currently, 20 per cent.).
- (4) If UNUS, in its capacity as Guarantor of PLC's obligations under the PLC Notes, makes any payments in respect of interest on the PLC Notes (or other amounts due under the PLC 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 UNUS 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 UFN's obligations under the UFN Notes or UCC's obligations under the UCC Notes, makes any payments in respect of interest on the UFN Notes or the UCC 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 United Kingdom 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

The following is a summary of certain U.S. federal income and estate tax consequences of the acquisition, ownership and disposition of the UCC Notes by Non-U.S. Holders (defined below). This summary only addresses initial purchasers of the UCC Notes at their “issue price” (the first price at which a substantial amount of UCC Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering who are Non-U.S. Holders and will hold the UCC Notes as capital assets for U.S. federal income tax purposes. This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. This summary does not cover all aspects of U.S. federal taxation that may be relevant to the acquisition, ownership or disposition of UCC Notes by particular investors and does not address state, local, non-U.S. or other tax laws. This summary addresses only UCC Notes that will be treated as debt for U.S. federal tax purposes and does not address UCC Notes with special features such as a maturity of longer than 30 years.

As used herein, the term “**Non-U.S. Holder**” means a beneficial owner of a UCC Note that is, for U.S. federal income tax purposes: (i) an individual who is classified as a non-resident alien; (ii) a foreign corporation; or (iii) a foreign estate or trust.

The term “Non-U.S. Holder” does not include any of the following holders: holders who are individuals present in the United States for 183 days or more in the taxable year of disposition and who are not otherwise residents of the United States for U.S. federal income tax purposes; certain former citizens or residents of the United States; entities or arrangements that are treated as partnerships for U.S. federal income tax purposes; corporations that, for U.S. federal income tax purposes, are treated as personal holding companies, controlled foreign corporations, or passive foreign investment companies; or holders for whom income or gain in respect of the UCC Notes is effectively connected with the conduct of a trade or business in the United States or is attributable to a U.S. permanent establishment that such holders maintain. Such holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the UCC Notes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds UCC Notes, the tax treatment of a partner therein will generally depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences applicable to them and their partners.

THE SUMMARY OF U.S. FEDERAL INCOME AND ESTATE TAX SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF UCC NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Under current U.S. federal income and estate tax law, and subject to the discussion of withholding tax on guarantor payments, backup withholding and information reporting and FATCA withholding in the following sections:

- (a) Payments of principal, original issue discount (“**OID**”), and interest by UCC and UNUS or PLC in their capacity as Guarantors of UCC Notes, or any paying agent thereof or any other payor (including an intermediary through which UCC Notes are held) to any holder of a UCC Note who is a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that, in the case of amounts

treated as interest or OID with respect to UCC Notes with a maturity of more than 183 days, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by, UCC or a person related to the UCC (a “**Contingent Payment**”), (ii) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of UCC entitled to vote, (iii) the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related, directly or indirectly, to UCC through stock ownership, (iv) the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code and (v) the Non-U.S. Holder provides a properly completed U.S. Internal Revenue Service (“**IRS**”) Form W-8 (and any required certification has been provided by any intermediary through which such Non-U.S. Holder holds the Notes). If a Non-U.S. Holder fails to satisfy any of these requirements, payments of interest and OID on the UCC Notes will be subject to U.S. withholding tax at a rate of 30 per cent. unless the Non-U.S. Holder timely provides a properly completed IRS Form W-8 appropriate to the Non-U.S. Holder’s circumstances claiming an exemption from or reduction in withholding under an applicable income tax treaty and complies with any other applicable procedures.

- (b) A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale or retirement of a UCC Note or Coupon (including upon redemption), although any amount attributable to accrued interest will be treated as described above under paragraph (a).
- (c) A UCC Note held by an individual who is a Non-U.S. Holder at the time of death will not be subject to U.S. federal estate tax as a result of the individual’s death if, (i) at the time of the individual’s death, payments with respect to the UCC Note would not have been effectively connected with a U.S. trade or business of the individual, and (ii) with respect to UCC Notes with a maturity of more than 183 days, (A) the holder did not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of UCC entitled to vote, and (B) the UCC Note does not provide for any Contingent Payments.

### ***Backup Withholding and Information Reporting***

Unless the payor has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a United States person (as defined in the Code), payments of principal, OID, and interest on UCC Notes made to a Non-U.S. Holder will not be subject to backup withholding, provided the Non-U.S. Holder provides the payor with a valid IRS Form W-8, but interest and OID paid on UCC Notes with a maturity of more than 183 days may be reported to the IRS as required under applicable regulations. Any amounts withheld under the backup withholding rules may be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Non-U.S. Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

### **Withholding of Tax on UNUS Guarantor Payments With Respect to PLC Notes and UFN Notes**

Payments made by UNUS in its capacity as Guarantor with respect to PLC Notes or UFN Notes generally should not be subject to U.S. federal withholding tax (although an exemption from backup withholding

may need to be established as described above under “United States Taxation—Backup Withholding and Information Reporting” by the provision of an IRS Form W-8 to the payor).

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the Code commonly known as FATCA, U.S. federal withholding tax at a rate of 30% may be imposed on payments of (i) U.S. source interest (and certain other types of U.S. source income), and (ii) the gross proceeds (including principal repayments) from the sale or other disposition of an obligation that produces U.S. source interest, in each case, made to persons that fail to meet certain certification, reporting, or related requirements. Proposed Treasury regulations provide that no withholding under FATCA will be required with respect to payments of gross proceeds from the sale, exchange or other disposition of obligations that produce U.S. source interest (such as the UCC Notes). In the preamble to the proposed regulations, the United States Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations. Accordingly, payments attributable to accrued interest are generally subject to 30% withholding under FATCA when made to persons (including intermediaries through which UCC Notes are held) that fail to meet the applicable certification, reporting or related requirements. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the UCC Notes. In the event any withholding or deduction would be required pursuant to FATCA or an IGA with respect to payments on the UCC Notes, no person would, pursuant to the Terms and Conditions of UCC 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 Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, London Branch, Goldman Sachs Bank Europe SE, HSBC Bank plc, HSBC Continental Europe, J.P. Morgan Securities plc, J.P. Morgan SE, Merrill Lynch International, Mizuho International plc, Mizuho Bank Europe N.V., Morgan Stanley & Co. International plc, Morgan Stanley Europe SE, NatWest Markets Plc and Standard Chartered Bank (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 16 May 2024 (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 UFN, UCC 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 Dealers are entitled in certain circumstances to be released and discharged from their obligations under any agreement they make to subscribe Notes prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

### 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 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 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, 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 MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of Sales to UK 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 United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

### **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, and each further Dealer appointed under the Programme will be required to represent and agree, 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.

## 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 only offered or sold, and will only offer or sell, directly or indirectly, any Notes in France to, and has only distributed and will only distribute or cause to be distributed in France the Information Memorandum, the relevant Final Terms or any other offering material relating to the Notes to, qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129.

## Switzerland

This Information Memorandum is not intended to constitute an offer or a solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading in any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made available in Switzerland.

## 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 4A of the Securities and

Futures Act 2001 of Singapore, as modified or amended from time to time (as amended or modified from time to time, the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**Singapore SFA Product Classification:** In connection with Section 309B of 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 relevant 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).

### **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 (the “SFO”) and any rules made under the SFO; 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 (the “C(WUMPO)”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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 SFO and any rules made under the SFO.

### **General**

Save for having obtained the approval by the FCA of this Information Memorandum as a base prospectus issued in compliance with the UK Prospectus Regulation, no action has been or will be taken in any jurisdiction by the Issuers, the Guarantor(s) 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 Guarantor(s) 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 Guarantor(s) 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 Guarantor(s) being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.



## GENERAL INFORMATION

1. Each of PLC, UCC and UFN in their capacities as issuers of Notes and 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 PLC, UCC, UFN and UNUS declares that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect the import of such information.
2. 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).
3. UCC is incorporated with limited liability under the laws of the State of Delaware with Federal Identification Number 13-3153661 and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business for UCC is at 111 River Street, Hoboken, New Jersey 07030, United States of America (telephone number +1 908 500 9013).
4. UFN is incorporated with limited liability under the laws of the Netherlands and has its registered office and principal place of business at Weena 455, 3013 AL, Rotterdam, the Netherlands (telephone number +31 10 217 4000).
5. 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 111 River Street, Hoboken, New Jersey 07030, United States of America (telephone number +1 908 500 9013).
6. The establishment of the Programme was authorised by resolutions of the Board of Directors of Unilever 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 update of the Programme, was authorised by written resolutions of the Acting Chief Financial Officer of PLC passed on 12 May 2025, the Action by the Board of Directors by Consent in Lieu of a Meeting of UNUS dated 13 May 2025, the Action by the Board of Directors by Consent in Lieu of a Meeting of UCC dated 13 May 2025, the Shareholder's resolution of UFN dated 14 May 2025 and the written resolution of the Managing Board of UFN dated 9 May 2025.
7. **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 regarding corporate reorganisation. The notice alleges that a 2001 reorganisation of our local corporate structure was undertaken without a 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 between 2017 and 2024, 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 €3,230 million.

The Group believes that the likelihood that the Brazilian tax authorities will ultimately prevail is low, however there can be no guarantee of success in court. In each case the Group believes its position is strong, so they have not been provided for and are considered to be contingent liabilities. Due to the

fiscal environment in Brazil, there remains the possibility of material tax assessments related to the same matters for periods not yet assessed. The Group expects that tax litigation cases related to this matter may move from the Administrative to the Judicial Courts, although the exact timing is uncertain. In such case, the Group will be required to make a judicial deposit or provide a guarantee in respect of the disputed tax, interest and penalties. The judicial process in Brazil is likely to take a number of years to conclude.

Save for the disclosures above in this paragraph 7, 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.

8.

- (A) Since 31 March 2025, there has been no significant change in the financial performance or financial position of PLC and its respective subsidiaries, taken as a whole, and the Unilever Group.
- (B) Since 31 December 2024, there has been no material adverse change in the prospects of PLC and its respective subsidiaries, taken as a whole, and the Unilever Group.
- (C) Since 31 December 2024, there has been no significant change in the financial performance or financial position of UFN and there has been no material adverse change in the prospects of UFN.
- (D) Since 31 December 2024, there has been no significant change in the financial performance or financial position of UCC and there has been no material adverse change in the prospects of UCC.
- (E) Since 31 December 2024, there has been no significant change in the financial performance or financial position of UNUS or its group and there has been no material adverse change in the prospects of UNUS.

9. 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 financial statements of PLC for the financial years ended 31 December 2023 and 31 December 2024 and reported thereon without qualification. KPMG LLP, New York, independent certified public accountants, and independent auditors to UNUS, audited the financial statements of UNUS for the financial years ended 31 December 2023 and 31 December 2024 and reported thereon without qualification.

10. The audited consolidated financial statements of the Unilever Group for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the UK Companies Act 2006. The audited consolidated financial statements of the Unilever Group for the two years ended 31 December 2023 and 31 December 2024 contained in the Unilever Annual Report and Accounts 2023 and the Unilever Annual Report and Accounts 2024 and the unaudited Unilever Trading Statement First Quarter 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and UK-adopted international accounting standards. The audited financial statements of UNUS for the years ended 31 December 2023 and 31 December 2024 contained in the UNUS Financial Statements have been prepared in accordance with IFRS as issued by the IASB.

11. For the period of 12 months after the date of this Information Memorandum, copies and, where appropriate, English translations of the following documents will be available for inspection at <https://www.unilever.com/investor-relations/debt-investors/unilever-european-bond-programme/>:
- (a) an accurate English translation of the Articles of Association of UFN, the Articles of Association of PLC, the Certificate of Incorporation and By-Laws of UCC and the Certificate of Incorporation and By-Laws of UNUS (for the avoidance of doubt, the Dutch version of the Articles of Association of UFN shall prevail in the event of any inconsistency between it and its English translation);
  - (b) the Trust Deed;
  - (c) 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
  - (d) the Final Terms for each Tranche of Notes.

This Information Memorandum and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will also be published on the website of Regulatory News Service operated by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

12. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (“**ISIN**”) 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.
13. In respect of Notes represented by a global Note issued in NGN form or a global Certificate issued in NSS 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. The NGN form and NSS form have been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.
14. 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.
15. The listing of the Programme on the Official List and admission to trading of the Programme on the Market is expected to take effect on or around 21 May 2025. However, Notes may be issued pursuant to the Programme which will be admitted to the Stock Exchange of Hong Kong and/or the Singapore Exchange.

16. Copies of recent press releases and details of recent developments are published on PLC's website at [www.unilever.com](http://www.unilever.com). Information contained on the PLC's 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.
17. None of the Issuers or Guarantors intends to provide any post-issuance information in respect of any issue of Notes.
18. 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 FINANCE NETHERLANDS B.V.][UNILEVER PLC][UNILEVER CAPITAL CORPORATION]

Legal entity identifier (LEI): [549300SWJ4YK4LLNT176][549300MKFYEKVRWML317]  
[MYF1DAS6G5WY7PRWCU78]

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

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

under the U.S.\$25,000,000,000 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.]

[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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”)]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, 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 [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018).]<sup>5</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 16 May 2025 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Information Memorandum**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [original date] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Information Memorandum dated 16 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) and must be read in conjunction with the Information Memorandum dated 16 May 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**Information Memorandum**”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] [and the supplement(s) to it dated [●]].]

The Information Memorandum is available for viewing at the Issuer’s website ([●]).

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<sup>5</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.

<b>Series No.:</b>	[●]
<b>Tranche No.:</b>	[●]
<b>[Date on which Notes become fungible]</b>	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note as described herein]
<b>Issuer:</b>	[Unilever Finance Netherlands B.V., having its corporate seat in Rotterdam, the Netherlands/Unilever PLC/Unilever Capital Corporation]
<b>Guarantor[s]:</b>	[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 integral multiples of [●] 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/[●].]
<b>Change of Interest Basis:</b>	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] the paragraph entitled [ <i>“Fixed interest provisions”/“Floating interest provisions”</i> ] applies and for the period from (and including) [date], up to (and including) the Maturity Date, the paragraph entitled [ <i>“Fixed interest provisions”/“Floating interest provisions”</i> ] applies]/[Not Applicable]

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

**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(s): [●]]

[(vi) Manner in which the Rate(s) of Interest is/are to be determined: [6B (Floating Rate – Screen Rate Determination)] [6C (Floating Rate – ISDA Determination) applies.]

[(vii) 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]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[[●] month [EURIBOR].]

- Relevant Time: [[●]/Not Applicable]

- 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.]

[If Compounded Daily SOFR or Weighted Average SOFR insert: The [●] U.S. Government Securities Business Day (as defined in the Conditions) falling after the last day of the relevant Observation Period]



	[●]
- Relevant Screen Page:	[●]
- Index Determination:	[Applicable/Not Applicable]
[- Relevant Number:	[5/●] U.S. Government Securities Business Days]]
[- Observation Method:	[Lag/Lock-out/Shift]]
[- Lag Period (p):	[5/●] [London Banking Days][U.S. Government Securities Business Days]
[- Shift Period (p):	[5/●] [London Banking Days][U.S. Government Securities Business Days]
[- SONIA Compounded Index Observation Period:	[5/●] London Banking Days]
[- Relevant Fallback Screen Page:	[●]]
- Benchmark Discontinuation	[ARRC – SOFR/Independent Adviser]
[(viii) ISDA Determination:	
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
- ISDA Definitions:	[2000/2006]]
[(ix) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
[(x) 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 Early Redemption Amounts:	[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>PROVISIONS RELATING TO REDEMPTION</b>	
Tax Early Redemption Amount:	[●] per Calculation Amount. [Applicable after [●].] Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days
[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): [●].]
	Maximum Period of Notice: [60] days
	Minimum Period of Notice: [10] days]
<b>[Optional Early Redemption (Issuer Par Call):</b>	Condition 7(c) – Issuer Par Call applies
	Par Call Period: from (and including) [●] (the “Par Call Commencement Date”) to (but excluding) the Maturity Date
	[Business Day(s): [●].]
	Maximum Period of Notice: [60] days
	Minimum Period of Notice: [10] days]
<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: [●]/[[Five]][●] credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer]
	Reference Bond: [●]
	Quotation Time: [●] [a.m./p.m.] ([●] time)
	Determination Date: [●]/[the day which is [●] [TARGET Days/Business Days] prior to the date fixed for redemption]
	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.]
	Maximum Period of Notice: [60] days
	Minimum Period of Notice: [10] days]
<b>[Optional Early Redemption (Clean-Up Call):</b>	Condition 7(c) – Clean-Up Call applies.
	Maximum Period of Notice: [60] days
	Minimum Period of Notice: [10] days]
<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>	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at the option
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	of the holder][in the limited circumstances specified in the Permanent Global Note]
	[Temporary Global Note exchangeable for Definitive Notes]]
	[Registered Notes:
	[Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate]
	[and]
	[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]]
<b>New Global Note:</b>	[Yes] [No] [Not applicable]
<b>New Safekeeping Structure:</b>	[Yes] [No] [Not applicable]
<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>	[Not Applicable][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 Guarantor[s] 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 facts 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 Guarantor[s]:

By:.....  
*Authorised signatory*

Date: .....

[By:.....]  
*Authorised signatory*

Date: .....

## Part B – Other Information

### 1 Admission to trading

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●].]

[Original securities are already admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc.]

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 UK Limited: [●]]

[Moody's Investors Service Ltd.: [●]]

[The rating agenc[y/ies] above [has/have] published the following high-level description[s] of such rating[s]:

- A rating of [ ] by [S&P Global Ratings UK Limited] is described by it as indicating [ ].
- A rating of [ ] by [Moody's Investors Service Ltd.] is described by it as indicating [ ].

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):*

[Save as discussed in “Subscription and Sale” section of the Information Memorandum, no person involved in the offer of the Notes has an interest material to the offer. 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 other services for the Issuer [and the Guarantor[s] and [its/their] affiliates in the ordinary course of business] [●]

### 4 [Reasons for the offer and e/E]stimated net proceeds

[Reasons for the offer: [●]]

Estimated net proceeds: [●]

### 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

ISIN: [●]

Common Code: [●]

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:	<p>[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)] <i>[include this text for registered notes]</i> 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.]/</p> <p>[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)] <i>[include this text for registered notes]</i>. 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.]</p>
Relevant Benchmark[s]:	<p><i>[[specify benchmark]</i> is provided by <i>[administrator legal name]]</i><i>[repeat as necessary]</i>. As at the date hereof, <i>[[administrator legal name]]</i><i>[appears]</i><i>[does not appear]]</i><i>[repeat as necessary]</i> in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the “<b>UK Benchmarks Regulation</b>”)/[As far as the Issuer is aware, as at the date hereof, <i>[specify benchmark]</i> does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation, as amended apply, such that <i>[name of administrator]</i> is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]</p>
U.S. selling restrictions:	Reg. S Compliance Category 2 [; TEFRA D]

## FORM OF PRICING SUPPLEMENT

[UNILEVER FINANCE NETHERLANDS B.V.][UNILEVER PLC][UNILEVER CAPITAL CORPORATION]

Legal entity identifier (LEI): [549300SWJ4YK4LLNT176][549300MKFYEKVRWML317]  
[MYF1DAS6G5WY7PRWCU78]

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

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

under the U.S.\$25,000,000 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 REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”) (THE “UK PROSPECTUS REGULATION”), FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY 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.]**

**[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) NO 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK MiFIR”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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”)]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, 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 [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018).]<sup>6</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 16 May 2025 [and the supplement(s) to it dated [●]] (the “**Information Memorandum**”). 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].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [original date] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Information Memorandum dated 16 May 2025. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum dated 16 May 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus (the “**Information Memorandum**”) in order to obtain all the relevant information, save in respect of the Conditions

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<sup>6</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.



which are extracted from the Information Memorandum dated [original date] [and the supplement(s) to it dated [●]].]

Full information on the Issuer, the Guarantor[s] 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>	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note as described herein]
<b>Issuer:</b>	[Unilever Finance Netherlands B.V., having its corporate seat in Rotterdam, the Netherlands/Unilever PLC/Unilever Capital Corporation]
<b>Guarantor[s]:</b>	[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 integral multiples of [●] 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/[●].]

<b>Change of Interest Basis:</b>	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] the paragraph entitled [ <i>“Fixed interest provisions”/“Floating interest provisions”</i> ] applies and for the period from (and including) [date], up to (and including) the Maturity Date, the paragraph entitled [ <i>“Fixed interest provisions”/“Floating interest provisions”</i> ] applies]/[Not Applicable]
<b>[Board approval for issuance of Notes and Guarantee] obtained:</b>	[●] and [●] respectively.]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>[Fixed interest provisions:</b>	]
<b>[(i) Fixed Rate(s)] of Interest:</b>	[●] per cent. per annum payable in arrear on each Interest Payment Date]
<b>[(ii) Fixed Interest Payment Date(s):</b>	[●] in each year]
<b>[(iii) Fixed Coupon Amount(s):</b> (Applicable to Notes in definitive form)	[●] per Calculation Amount]
<b>[(iv) Broken Amount(s):</b> (Applicable to Notes in definitive form)	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
<b>(v) 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>[Floating interest provisions:</b>	
<b>[(i) Interest Period(s):</b>	[●] [, 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]]
<b>[(ii) Specified Interest Payment Dates:</b>	[●] 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]]
<b>[(iii) First Interest Payment Date:</b>	[●]
<b>[(iv) Convention:</b>	[FRN Convention] [Modified Following Business Day Convention]]
<b>[(v) Business Day:</b>	[●]]
<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) Screen Rate Determination:</b>	
– Reference Rate:	[Compounded Daily SONIA]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[●] month [EURIBOR].]
– Relevant Time:	[[●]/Not Applicable]]

<b>– Interest Determination Date(s):</b>	<i>[If SONIA insert:</i> The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period.] <i>[If Compounded Daily SOFR or Weighted Average SOFT insert:</i> The [●] U.S. Securities Government Business Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [●]
<b>– Relevant Screen Page:</b>	[●]
<b>– Index Determination:</b>	[Applicable]/[Not Applicable]
<b>[– Relevant Number:</b>	[[5/[●] U.S. Government Securities Business Days]]
<b>[- Observation Method:</b>	[Lag/Lock-out/Shift]]
<b>[-Lag Period (p):</b>	[5/●] [London Banking Days][U.S. Government Securities Business Days]
<b>[- Shift Period (p):</b>	[5/●] [London Banking Days][U.S. Government Securities Business Days]
<b>[- SONIA Compounded Index Observation Period:</b>	[5/●] London Banking Days]
<b>[- Relevant Fallback Screen Page:</b>	[●]]
<b>- Benchmark Discontinuation</b>	[ARRC – SOFR/Independent Adviser]
<b>[(viii) ISDA Determination:</b>	
<b>- Floating Rate Option:</b>	[●]
<b>- Designated Maturity:</b>	[●]
<b>- Reset Date:</b>	[●]
<b>- ISDA Definitions:</b>	[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) Maximum Rate of Interest:</b>	[●] per cent. per annum]
<b>[(xiii) 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) Day Count Fraction in relation to Early Redemption Amounts:</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)].]

## PROVISIONS RELATING TO REDEMPTION

<b>Tax Early Redemption Amount:</b>	<p>[●] per Calculation Amount.</p> <p>[Applicable after [●].]</p> <p>Maximum Period of Notice: [60] days</p> <p>Minimum Period of Notice: [10] days</p>
<b>[Optional Early Redemption (Call):</b>	<p>Condition 7(c) – Call applies [[on each Interest Payment Date] from, and including [●] to, but excluding [●]]/[at any time].</p> <p>[[●] per Calculation Amount.]</p> <p>[The Optional Early Redemption (Call) may apply in respect of some or all of the Notes.]</p> <p>[Business Day(s): [●].]</p> <p>Maximum Period of Notice: [60] days</p> <p>Minimum Period of Notice: [10] days]</p>
<b>[Optional Early Redemption (Issuer Par Call):</b>	<p>Condition 7(c) – Issuer Par Call applies.</p> <p>Par Call Period: from (and including) [●] (the “Par Call Commencement Date”) to (but excluding) the Maturity Date</p> <p>[Business Day(s): [●].]</p> <p>Maximum Period of Notice: [60] days</p> <p>Minimum Period of Notice: [10] days]</p>
<b>[Optional Early Redemption (Make Whole Redemption):</b>	<p>Condition 7(c)– Make Whole Redemption applies [from, and including [●] to, but excluding [●]]/[at any time].</p> <p>Reference Dealers: [●]/[[Five][●] credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer]</p> <p>Reference Bond: [●]</p> <p>Quotation Time: [●] [a.m./p.m.] ([●] time)</p> <p>Determination Date: [●]/[the day which is [●] [TARGET Days/Business Days] prior to the date fixed for redemption]</p> <p>Make Whole Redemption Margin: [●]</p> <p>[Minimum Redemption Amount: [●]</p> <p>Maximum Redemption Amount: [●]]</p> <p>[The Optional Early Redemption (Make Whole Redemption) may apply in respect of some or all of the Notes.]</p> <p>Maximum Period of Notice: [60] days</p> <p>Minimum Period of Notice: [10] days]</p>
<b>[Optional Early Redemption (Clean-Up Call):</b>	<p>Condition 7(c) – Clean-Up Call applies.</p> <p>Maximum Period of Notice: [60] days</p> <p>Minimum Period of Notice: [10] days]</p>
<b>[Optional Early Redemption (Put):</b>	<p>Condition 7(f) applies.</p> <p>[[●] per Calculation Amount.]</p>

[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:** [Bearer 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]]  
[Registered Notes:  
[Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate]  
[and]  
[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]]  
  
**New Global Note** [Yes] [No] [Not applicable]  
**New Safekeeping Structure:** [Yes] [No] [Not applicable]  
**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):** [Not Applicable][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 Guarantor[s] 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 facts 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 Guarantor[s]:

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 Stock Exchange of Hong Kong][the Singapore Exchange] with effect from [●].] [Original securities are already admitted to trading on [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 UK Limited]: [●]]

[[Moody's Investors Service Ltd.]: [●]]

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

[Save as discussed in “Subscription and Sale” section of the Information Memorandum, no person involved in the offer of the Notes has an interest material to the offer. 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 other services form the Issuer [and the Guarantor[s] and [its/their] affiliates in the ordinary course of business.] [●]

### 4 [Reasons for the offer

Reasons for the offer: [●]]

Estimated net proceeds: [●]

### 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

ISIN: [●]

Common Code: [●]

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.]



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