

Unilever N.V.

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

and

Unilever PLC

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

and

Unilever (Holdings) Japan K.K.

(guaranteed on a joint and several basis by Unilever N.V. and Unilever PLC)



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

This Information Memorandum replaces and supersedes the Information Memorandum dated 15th May 2007.

This Information Memorandum has been approved by the United Kingdom Financial Services Authority (the “**U.K. Listing Authority**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of medium term notes and other debt instruments (“**Notes**”) under the debt issuance programme described herein (the “**Programme**”) during the period of 12 months after the date hereof. Application has been made to the U.K. Listing Authority for such Notes to be admitted to the Official List of the U.K. Listing Authority (the “**Official List**”). Application has also been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for Notes issued under the Programme during the period of 12 months from the date of this document to be admitted to trading on the London Stock Exchange’s Regulated Market. The London Stock Exchange’s Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”). The Programme also permits Notes to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer, including Euronext Amsterdam N.V. (“**Euronext Amsterdam**”).

See “**Risk Factors**” on page 8 for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Arranger

UBS Investment Bank

The Dealers

ABN AMRO

Citi

Goldman Sachs International

JPMorgan Cazenove

Morgan Stanley

BNP Paribas

Deutsche Bank

HSBC

Mizuho International plc

UBS Investment Bank

The Principal Paying Agent

Deutsche Bank

Each of Unilever N.V. (“**N.V.**”), Unilever PLC (“**PLC**”) and Unilever (Holdings) Japan K.K. (“**UHJ**”) in their capacities as issuers of Notes (together the “**Issuers**”) and N.V., PLC and Unilever United States, Inc. (“**UNUS**”) in their capacities as guarantors (together the “**Guarantors**”) accepts responsibility for the information contained in this Information Memorandum. Each of N.V., PLC, UHJ and UNUS declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with the sixth paragraph on this, second, page of the Information Memorandum.

This document should be read and construed with any amendment or supplement hereto, with any final terms (each a “**Final Terms**”) and with any of the documents incorporated by reference (see “**Documents Incorporated by Reference**”). Each of the documents incorporated by reference forms part of this Information Memorandum. An Investor (as defined below) intending to acquire or acquiring any securities from an Offeror (as defined below) 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 settlements arrangements. The Issuers will not be a party to any such arrangements with Investors in connection with the offer or sale of the securities and, accordingly, this Information Memorandum and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

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

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

Any person (an “**Investor**”) intending to acquire or acquiring any securities from any person (an “**Offeror**”) should be aware that, in the context of an offer to the public as defined in Section 102B of the Financial Services and Markets Act 2000 (“**FSMA**”), the Issuers may be responsible to the Investor for the Information Memorandum under Section 90 of FSMA, only if the Issuers have authorised that Offeror to make the offer to the Investor. Each investor should therefore enquire whether the Offeror is so authorised by the Issuers. If the Offeror is not authorised by the Issuers, the Investor should check with the Offeror whether anyone is responsible for the Information Memorandum for the purposes of Section 90 of FSMA in the context of an offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Information Memorandum and/or who is responsible for its contents, it should take legal advice.

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

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

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

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

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

*In this Information Memorandum, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**U.S. Dollars**” and “**United States Dollars**” are to the lawful currency of the United States of America, references to “**£**” and “**sterling**” are to the lawful currency of the United Kingdom, references to “**fl.**” are to the national currency unit (as defined in Council Regulation (EC) No. 974/98 on the introduction of the euro) of The Netherlands, references to “**€**” and “**euro**” are to the lawful currency of the member states of the European Union that have adopted or that adopt the single currency in accordance with the Treaty establishing the European Community, as amended (the “**Treaty**”), and references to “**Japanese Yen**” and “**JP¥**” are to the lawful currency of Japan.*

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE PERSON (IF ANY) WHICH IS SPECIFIED IN THE RELEVANT FINAL TERMS AS THE STABILISING DEALER/MANAGER (OR ANY PERSON ACTING FOR THE STABILISING DEALER/MANAGER) 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, THERE IS NO ASSURANCE THAT THE STABILISING DEALER/MANAGER (OR ANY PERSON ACTING FOR THE STABILISING DEALER/MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 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.

SUMMARY

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

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

Issuers:	Unilever N.V. (“ N.V. ”), Unilever PLC (“ PLC ”) and Unilever (Holdings) Japan K.K. (“ UHJ ”).
Guarantors:	N.V. (in respect of Notes issued by PLC and UHJ), PLC (in respect of Notes issued by N.V. and UHJ) and Unilever United States, Inc. (“ UNUS ”) (in respect of Notes issued by N.V. and PLC).
Description of Issuers and Guarantors:	<p>N.V. and PLC are the two parent companies of the Unilever Group of companies, suppliers of fast moving consumer goods including foods, home and personal care products. N.V. was incorporated in The Netherlands in 1927 and PLC was incorporated in England in 1894. The Unilever Group was formed in 1930 and since then N.V. and PLC together with their group companies have operated largely as a single entity. N.V. and PLC have the same directors, adopt the same accounting principles and are linked by a series of agreements which among other things regulate the mutual rights of the two sets of shareholders.</p> <p>UHJ is an indirect wholly-owned subsidiary of N.V. UNUS is indirectly wholly-owned by N.V. and PLC. UHJ was incorporated in Japan in 1995 and UNUS was incorporated in the State of Delaware, United States in 1977.</p> <p>N.V., PLC, UHJ and UNUS are all holding companies within the Unilever Group.</p> <p>Detailed descriptions of the Issuers and Guarantors are set out below in “<i>Descriptions of the Issuers and the Guarantors</i>”.</p>
Arranger:	UBS Limited
Dealers:	ABN AMRO Bank N.V. BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd. Mizuho International plc Morgan Stanley & Co. International plc UBS Limited
	and any other dealer appointed from time to time by N.V. and PLC either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes).
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Trustee:	The Law Debenture Trust Corporation p.l.c.
Initial Programme Amount:	The aggregate principal amount outstanding under the Programme at any time shall not exceed U.S.\$15,000,000,000 (or its approximate equivalent in other currencies at the issue date of the relevant Series) subject to any duly authorised increase or decrease.
Form of Notes:	Notes will be in bearer form and may be in new global note form (a “ NGN ” or “ New Global Note ”), if so specified in the applicable Final Terms. A global Note not in NGN form is referred to as a “ CGN ” or “ Classic Global Note ”. 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 depository for Euroclear Bank S.A./N.V. (“ Euroclear ”) and/or Clearstream Banking, société anonyme (“ Clearstream, Luxembourg ”)

and/or any other relevant clearing system and, in the case of a temporary global Note which is a NGN, will be deposited on or before the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Such temporary global Note will be exchangeable for a permanent global Note or for serially numbered Notes in definitive bearer form, in accordance with its terms and conditions.

A permanent global Note will only be exchangeable for Notes in definitive bearer form if the Notes have a Maturity Date in excess of 12 months after the Issue Date or as so specified in the relevant Final Terms, and then only in certain circumstances and in accordance with its terms and conditions.

Notes in definitive bearer form will, if interest-bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon.

- Currencies:** Notes may be denominated in any currency, subject to compliance with all applicable legal or regulatory requirements. Notes may, subject to compliance as aforesaid, be issued as dual currency instruments.
- Redenomination:** The relevant Final Terms may provide 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, if that member state at a later stage does so adopt the single currency, Notes may be redenominated in euro and/or exchanged for other Series of Notes denominated in euro.
- The relevant provisions applicable to any such payments, redenomination and exchange 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 and may have no fixed maturity, subject to compliance with all applicable legal or regulatory requirements.
- Any Notes having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be otherwise issued without contravention of Section 19 of the Financial Services and Markets Act 2000 (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, as supplemented, modified or replaced by the relevant Final Terms.
- Early Redemption:** Early redemption will be permitted for taxation reasons as set forth in the “*Terms and Conditions of the Notes*” below, but will otherwise be permitted only to the extent specified in the relevant Final Terms.
- Redemption:** Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.
- Index-linked Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of index-linked Notes will be calculated by reference to such stock or commodity or other index, currency exchange rate and/or formula as the relevant Issuer and the relevant Dealer or other purchaser may agree (as indicated 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 and may vary during the lifetime of the relevant Series.
- Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms and at maturity.

Floating Rate Notes:	Floating Rate Notes will bear interest by reference to LIBOR, LIBID or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest Periods will be selected by the relevant Issuer prior to issue and specified in the relevant Final Terms. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Issue:	The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Denominations:	Notes may not be issued under the Programme which have a minimum denomination of less than €1,000 (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.
Variable Coupon Amount Notes:	The Final Terms issued in respect of each issue of Variable Coupon Amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a stock or commodity or other index, a currency exchange rate and/or formula or as otherwise provided in the relevant Final Terms.
Variable Redemption Amount Notes:	The Final Terms issued in respect of each issue of Variable Redemption Amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock or commodity or other index, a currency exchange rate and/or formula or as otherwise provided in the relevant Final Terms.
Status of Notes:	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.
Guarantee:	Under the terms of a trust deed dated 22 nd July, 1994, as amended (the “ Trust Deed ”), the Guarantors have undertaken to guarantee the obligations of the Issuers under the Notes as follows: (i) the obligations of N.V. will be guaranteed jointly and severally by PLC and UNUS; (ii) the obligations of PLC will be guaranteed jointly and severally by N.V. and UNUS; and (iii) the obligations of UHJ will be guaranteed jointly and severally by N.V. and PLC. 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.
Taxation:	Payments in respect of Notes will be made free and clear of any present or future taxes or duties imposed by or in The Netherlands, in the case of N.V., by or in the United Kingdom, in the case of PLC, by or in Japan, in the case of UHJ and by or in the United States, in the case of UNUS or, if such taxes are required to be withheld, will be increased to the extent necessary in order that the net amount received by the relevant holder of the Notes, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to certain exceptions set out in the “ <i>Terms and Conditions of the Notes</i> ” below.
Listing and trading:	Each Series may be admitted to the Official List and admitted to trading on the London Stock Exchange’s Regulated Market and/or admitted to listing on Euronext Amsterdam’s Eurolist by Euronext (“ Eurolist by Euronext ”) and/or admitted to trading on Euronext Amsterdam and/or on any other listing authority, stock exchange and/or quotation system or may be unlisted (as specified in the relevant Final Terms).
Governing Law:	The Notes and all related contractual documentation will be governed by, and construed in accordance with, English law.
Other Notes:	Terms applicable to Zero Coupon Notes, High Interest Notes, Low Interest Notes, Step-up Notes, Step-down Notes, Dual Currency Notes, Reverse Dual Currency Notes, Optional Dual Currency Notes and any other type of Notes which the relevant Issuer may, by agreement with any Dealer or other purchaser, issue under the Programme, subject to compliance with all relevant laws, regulations and directives, will be set out in the relevant Final Terms.
Negative Pledge:	The “ <i>Terms and Conditions of the Notes</i> ” below include a negative pledge by N.V. and PLC as set forth therein.

Events of Default:	The events of default under the Notes are as specified in the “ <i>Terms and Conditions of the Notes</i> ” below which include a cross default clause in relation to N.V. and PLC.
Selling Restrictions:	Sale of the Notes will (unless otherwise specified in the relevant Final Terms) be subject to restrictions on sale with respect to the United States of America, the European Economic Area, the United Kingdom, Japan, The Netherlands and the Republic of France, all as set out under “ <i>Subscription and Sale</i> ” below and all other applicable selling restrictions.
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:	<p>Investing in the Notes involves certain risks, some of which have been identified by the Issuers and Guarantors and are set out in more detail below in “<i>Risk Factors</i>”. Risk factors identified include general business risk factors which may affect the ability of the Issuers and the Guarantors to fulfil their respective obligations under the Notes issued under the Programme or under the guarantee of the Notes. These general business risk factors include: (i) a decline in consumer confidence affecting Unilever’s global brands; (ii) maintenance of product innovation; (iii) disruption of normal business operations; (iv) economic conditions in developing countries; (v) customer relations and distribution; (vi) price and supply of raw materials and commodities contracts; (vii) failure to meet high product safety, social, environmental and ethical standards leading to decline in corporate reputation; (viii) requirement for additional pension contributions due to movements in equity markets, interest rates and life expectancy; (ix) material and sustained shortfall in cash flow undermining credit rating and ability to raise funding; and (x) financial risks.</p> <p>Other risk factors identified by the Issuers and the Guarantors are specific to the Notes and include: (i) that the right of a holder to receive payments under the Notes will be structurally subordinated to the other liabilities of the subsidiaries of the relevant Issuer or Guarantor due to the fact that each of the Issuers and the Guarantors is a holding company; (ii) that in the event of insolvency of the relevant Issuer or Guarantor, the claims of the holders of Notes would be structurally subordinated to the prior claims of the creditors of the subsidiaries or affiliated companies of the relevant Issuer or Guarantor; and (iii) that there can be no assurance (X) that an active trading market will develop for any series of Notes issued or (Y) of the ability of the holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes.</p>

RISK FACTORS

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

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

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

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

Risk factors relating to the Issuers and their businesses

The most significant risks that the business faces, and which therefore are the focus for risk management, were identified in the Unilever Annual Report and Accounts 2007. Unless otherwise specified by reference to UNUS or UHJ, the risks apply in the Group context, and are also applicable on a national basis to each of UNUS and UHJ.

Sales and profit growth

The increasingly competitive environment, the further consolidation in the marketplace and the continued growth of discounters could adversely impact our rate of sales growth and our profit margins. In light of this, we will continue to invest in selected brands and high growth market areas in an effort to deliver profitable sales growth. During 2007 we reinforced our ability to deliver growth by continuing to dispose of low growth or non-relevant components in the category portfolio (i.e. those that do not fit with the strategy). This we believe has the impact of concentrating brand strength and therefore reducing the risk of brand equity loss or impairment in our global brands. It also improves our overall competitive position on a global basis by shifting more turnover weight into high growth-high share business as a percentage of our total portfolio. We will continue to actively manage our portfolio with the goal of improving investor returns by strengthening the competitive position of our business. This, we believe, will also reduce business risk by minimising the weakness in our portfolio.

Our continued sales and profit growth depends in large part on our ability to generate and implement a stream of consumer-relevant improvements to our products. The contribution of innovation is affected by the level of funding that can be made available, the technical capability of the research and development functions, and the success of operating management in rolling out quickly the resulting improvements. Our focus will continue to be on developing our brands in ways that are distinctive and are relevant for our customers.

Product life-cycles in Japan are relatively short, requiring more frequent innovation than in other markets. A failure to innovate at the necessary speed or a failure for consumers to accept innovations when they are brought to the market can therefore significantly affect the performance of the business.

We have a number of large global brands, including 12 with an annual turnover of greater than €1 billion, which often depend on global or regional development and supply chains. Any adverse event affecting consumer confidence or continuity of supply of such a brand could have an impact in many markets. The carrying value of intangible assets associated with our brands is significant, and depends on the future success of those brands. There remains a risk that events affecting one or more of our global leading brands may impair the value of those brands.

In Japan, the ‘hair’ category is an important part of UHJ’s business, representing a majority of the product portfolio with a number of large brands. Accordingly, the hair category is important to UHJ’s success in the marketplace.

As the retail market place through which our products are distributed continues to evolve, our growth and profitability can be threatened if we do not adapt our strategies and enhance our operational capabilities. It is important that we continue to build and deepen relationships with our customers. Plans to raise our effectiveness in the trade, where necessary, receive increasing attention at all levels.

Change initiatives

The continuing restructuring of the business, which is designed to simplify our operations and leverage our scale more effectively, includes outsourcing back office support operations, forming multi-country organisations and converging regional processes and systems. Building on the experiences of 2007, we will continue to manage the risks in this area diligently and develop clear action plans in an attempt to mitigate these risks. Key to this is the establishment and maintenance of project

management processes to monitor progress against milestones and targets together with appropriate communication programmes.

People

Unilever's performance requires it to have the right calibre of people at all levels. We must compete to obtain capable recruits for the business, and then train them in the skills and competencies that we need to deliver profitable growth. At a time of substantial change in the business there is a particular focus on creating internal alignment and energetic leadership.

Potential economic instability

Around 44 per cent. of Unilever's turnover comes from developing and emerging economies. We have long experience in these markets, which are also an important source of our growth. These economies are typically more volatile than those in the developed world, and there is a risk of downturns in consumer demand that would reduce the sales of our products.

Customer relationships and distribution

Unilever's products are generally sold through its sales force and through independent brokers, agents and distributors to chain, wholesale, co-operative and independent grocery accounts, food service distributors and institutions. Products are distributed through distribution centres, satellite warehouses, company-operated and public storage facilities, depots and other facilities. Sales to large customers or sales via specialised distribution channels are significant in some of our businesses.

The loss of a small number of major customers or a major disruption of a specialised distribution centre or channel could have an adverse effect on the Group's business and results of operations.

Price and supply of raw materials and commodities contracts

Prices of various commodities increased significantly throughout 2007, adversely impacting margins where we were unable to pass on increased costs. We have been able to substantially mitigate these through a combination of price increases, supply chain savings and mix improvements. We anticipate a trend of increasing commodity prices in 2008. In addition to our ongoing actions to mitigate such risks, where appropriate, we purchase forward contracts for raw materials and commodities. Where we believe appropriate we also use futures contracts to hedge future price movements.

Corporate reputation

Unilever has created a strong corporate reputation over many years and many of our businesses have a high local profile. This reputation is underpinned by ensuring that all employees embrace the principles prescribed in our Code of Business Principles. Unilever products carrying our well-known brand names are sold in over 150 countries. Should we fail to meet high product safety, social, environmental and ethical standards in all our operations and activities, Unilever's corporate reputation could be damaged, leading to the rejection of our products by consumers, damage to our brands and diversion of management time into rebuilding our reputation.

Insurance risks

As a multinational group with diverse product offerings and operations in more than 100 countries, Unilever is subject to varying degrees of risk and uncertainty. It does not take out insurance against all risks and retains a significant element of exposure to those risks against which it does insure. However, it insures its business assets in each country against insurable risks as it deems appropriate.

Pensions and similar obligations

Pension assets and liabilities (pre-tax) of €17,253 million and €18,342 million respectively are held on the Group's balance sheet as at 31st December 2007. Movements in equity markets, interest rates, inflation and life expectancy could materially affect the level of surpluses and deficits in these schemes, and could prompt the need for the Group to make additional pension contributions in the future.

Cash flow and credit rating

A material and sustained shortfall in our cash flow could undermine our credit rating and overall investor confidence and could restrict the Group's ability to raise funds.

Financial risks

Unilever manages a variety of market risks, including the effects of changes in foreign exchange rates, interest rates, liquidity, counterparty risks and risks associated with the holding of its own shares in connection with share-based remuneration schemes.

Unilever has an interest rate management policy aimed at achieving an optimal balance between fixed and floating rate interest rate exposures on expected net debt (gross borrowings minus cash and cash equivalents) level for the next five calendar years. The objective of the policy is to minimise such interest costs and to reduce volatility. This is achieved by

issuing fixed rate long-term debt and by modifying the interest rate exposure of debt and cash positions through the use of interest rate swaps.

Because of Unilever's broad operational reach, it is subject to risks from changes in foreign currency values that could affect earnings. As a practical matter, it is not feasible to hedge fully these fluctuations. Additionally, Unilever believes that most currencies of major countries in which it operates will equalise against the euro over time. Unilever does have a foreign exchange policy that requires operating companies to manage trading and financial foreign exchange exposures within prescribed limits. This is achieved primarily through the use of forward foreign exchange contracts. On a case by case basis, depending on potential income statement volatility that can be caused by the fair value movement of the derivative, companies decide whether or not to apply cash flow hedge accounting. Regional groups monitor compliance with this policy. At the end of 2007, there was no material exposure from companies holding assets and liabilities other than in their functional currency.

In addition, as Unilever conducts business in many foreign currencies but publishes its financial statements and measures its performance in euros, it is subject to exchange risk due to the effects that exchange rate movements have on the translation of the underlying net assets of its foreign subsidiaries. Unilever aims to minimise its foreign exchange exposure in operating companies by borrowing in the local currency, except where inhibited by local regulations, lack of local liquidity or local market conditions. For those countries that, in the view of management, have a substantial re-translation risk, Unilever may decide on a case by case basis, taking into account, amongst others, the impact of the income statement, to hedge such net investment. This is achieved through the use of forward foreign exchange contracts on which hedge accounting is applied. Nevertheless from time to time, currency revaluations on unhedged investments will trigger exchange translation movements in the balance sheet.

Operational cash flow provides the funds to service the financing of financial liabilities and enhance shareholder returns. Unilever manages the liquidity requirements by the use of short-term and long-term cash flow forecasts. Unilever maintains access to global debt markets through an infrastructure of short-term and long-term debt programmes. In addition to this, Unilever has committed credit facilities in place to support its commercial paper programmes and for general corporate purposes.

Credit risk related to the use of treasury instruments is managed on a Group basis. The risk arises from transactions with banks like cash and cash equivalents, deposits and derivative financial instruments. To reduce the credit risk, Unilever has concentrated its main activities with a limited group of banks that have secure credit ratings. Per bank, individual risk limits are based on its financial position, credit ratings, past experience and other factors. The utilisation of credit limits is regularly monitored. To reduce the credit exposures, netting agreements are in place with Unilever's principal banks that allow Unilever, in case of a default, to net assets and liabilities across transactions. To further reduce Unilever's credit exposure, Unilever has collateral agreements with Unilever's principal banks based on which they need to deposit securities and/or cash as a collateral for their obligations in respect of derivative financial instruments. At 31st December 2007 the collateral received by Unilever amounts to €nil (2006: €2 million). At 31st December 2007 there was no significant concentration of credit risk with any single counterparty.

Other risk factors

Unilever's businesses are exposed to varying degrees of risk and uncertainty related to other factors including competitive pricing, consumption levels, physical risks, rates of inflation, legislative, fiscal, tax and regulatory developments, terrorism and economic, political and social conditions in the environments where we operate. All of these risks could materially affect the Group's business, our turnover, operating profit, net profit, net assets and liquidity. There may be risks which are unknown to Unilever or which are currently believed to be immaterial.

Risks relating to the Notes

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

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

If, in the case of a particular Tranche of Notes, the relevant Final Terms specify that the Notes are Index-linked Notes or Variable Redemption Amount Notes, there is a risk that any investor may lose the value of their entire investments or part of it.

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

Dependencies

The ability of each of the Issuers and the Guarantors to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances and other payments. In addition, as part of a global organisation, the Issuers and the Guarantors are dependent upon each other and other Unilever Group companies for various services, rights and other functions. For example, UNUS is dependent upon its parents acting as guarantors of certain of its financial obligations and is also dependent upon certain intellectual property rights held by other group companies.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) English translations of the Articles of Association of N.V. and UHJ, the Memorandum and Articles of Association of PLC and the Certificate of Incorporation and by-laws of UNUS;
- (2) Unilever's 2006 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2006**") and Unilever's 2007 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2007**") which contain the audited annual financial statements (on both a consolidated and an entity basis) of N.V. and PLC for the financial years ended 31st December, 2006 and 31st December 2007 (including the auditors' reports thereon and notes thereto) respectively, but excluding the sections entitled "Strategy and long term financial targets" on page 5 of the Unilever Annual Report and Accounts 2006 and on page 6 of the Unilever Annual Report and Accounts 2007;
- (3) the audited annual financial statements (on an entity basis) of UHJ for the financial years ended 31st December 2006 and 31st December 2007 (including the auditors' reports thereon and notes thereto);
- (4) Unilever's First Quarter Results 2008 (the "**Unilever First Quarter Results 2008**") which contain the unaudited condensed interim financial statements of N.V. and PLC for the three months ended 1st April 2008, but excluding the final sentence of the section entitled "Group Chief Executive Comment" on page 1 of the Unilever First Quarter Results 2008; and
- (5) the Annual Reports and Accounts on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2007,

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 pursuant to Article 16 of the Prospectus Directive.

Each Issuer and Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum, prepare a further supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes in compliance with section 87G of the FSMA.

The Unilever Annual Report and Accounts 2006, the Unilever Annual Report and Accounts 2007, the Unilever First Quarter Results 2008 and the Annual Reports and Accounts on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2007 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.

UNUS does not prepare financial statements on an entity basis and has not prepared audited financial statements in respect of the financial year ended 31st December 2007. UHJ does not prepare financial statements on a consolidated basis.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be applicable to each Tranche of Notes provided, however, that the relevant Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purposes of such Tranche of Notes.

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

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

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 (“**Final Terms**”) prepared by, or on behalf of, the Issuer a copy of which will, in the case of a Tranche of Notes which is to be listed on the Official List (the “**Official List**”) of the United Kingdom Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**U.K. Listing Authority**”) and/or Eurolist by Euronext, be lodged with the U.K. Listing Authority and the London Stock Exchange and/or Euronext Amsterdam and be available for inspection at the specified office of each of the Paying Agents appointed in respect of such Notes and, in the case of a Tranche of Notes which is not to be listed on the Official List or Eurolist by Euronext or any other stock exchange, a copy of which will only be available for inspection at the specified office of each of the Paying Agents appointed in respect of such Notes by a Holder in respect of such Notes.

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

1. FORM AND DENOMINATION

(a) Notes are issued in bearer form. Each Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Variable Coupon Amount Note, a High Interest Note, a Low Interest Note, a Step-up Note or a Step-down Note depending upon the Interest Basis shown on its face, and a Fixed Redemption Amount Note or a Variable Redemption Amount Note depending on the Redemption Basis shown on its face. All payments in respect of each Note shall be made in the currency shown on its face unless it is stated on its face to be a Dual Currency Note (which for the purposes of these Terms and Conditions shall include Reverse Dual Currency Notes, Optional Dual Currency Notes, and any other Note in respect of which payments shall or may, at the option of the Issuer or any Holder, be made in more than one currency), in which case payments shall or may be made at the option and on the basis stated in the relevant Final Terms.

Form of Notes

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

- (i) interests in a permanent global note (a “**Permanent Global Note**”) representing the Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or
- (ii) definitive Notes in bearer form (“**Definitive Notes**”) which will be serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed.

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

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

(c) If any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received by Euroclear Bank S.A./N.V., (“**Euroclear**”), Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or any other relevant clearing system. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification.

(d) If so specified in the relevant Final Terms, interests in a Permanent Global Note will be exchangeable in whole (but not in part only), at the option of the Holder of such Permanent Global Note and, unless otherwise specified in the relevant Final Terms, at the Issuer’s cost, for Definitive Notes. In the case of Notes having a Maturity Date in excess of 12 months after the Issue Date, the relevant Final Terms shall always provide for such an option. In order to exercise such option, the Holder must, not less than 45 days before the date on which delivery of Definitive Notes in global or definitive form is required, deposit the relevant Permanent Global Note with the Principal Paying Agent with the form of exchange notice endorsed thereon duly completed. Interests in a Permanent Global Note will, in any event, be exchangeable in whole (but not in part only) at the cost of the Issuer, for Definitive Notes (i) if any Note of the relevant Series becomes due and repayable following a Default (as defined in Condition 10A), or (ii) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system should cease to operate as a clearing system (other than by reason of public holiday) or should announce an intention permanently to cease business and it shall not be practicable to transfer the relevant Notes to another clearing system within 90 days.

(e) Interest-bearing Definitive Notes will, if so specified in the relevant Final Terms, have endorsed thereon a grid for the recording of the payment of interest or have attached thereto at the time of their initial delivery Coupons presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Notes, if specified in the relevant Final Terms as having Coupons attached, will also, if so specified in the relevant Final Terms, and shall, in the case of such Undated Notes (as defined in Condition 7(b)) or long-dated Notes, have attached thereto, at the time of their initial delivery, a talon (a “**Talon**”) for further coupons and the expression “**Coupons**” shall, where the context so permits, include Talons. Definitive Notes, the principal amount of which is repayable by instalments (“**Instalment Notes**”), will have endorsed thereon a grid for recording the repayments of principal or have attached thereto at the time of their initial delivery Receipts presentation of which will be a prerequisite to the repayment of the relevant instalment in certain circumstances specified below.

(f) The following legend will appear on all Notes with maturities of more than 365 days and (in the case of Definitive Notes) on Receipts, Coupons and Talons appertaining thereto:

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

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

Denomination of Notes

(g) Subject to any then applicable legal and regulatory requirements, (i) Notes will be in the denomination or denominations (each of which denominations must be integrally divisible by either the smallest denomination or by the

smallest increment between denominations, whichever is smaller) specified in the relevant Final Terms and (ii) Notes may not be issued under the Programme which have a minimum denomination of less than €1,000 (or its equivalent in another currency). Notes of one denomination will not be exchangeable, after their initial delivery, for Notes of any other denomination.

Currency of Notes

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

References to “Notes”

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

2. STATUS OF THE NOTES

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

3. STATUS OF THE GUARANTEE

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

4. NEGATIVE PLEDGE

So long as any Notes remain outstanding (as defined in the Trust Deed), neither N.V. nor PLC will create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Notes and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Notes and Coupons shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders provided that the restriction contained in this Condition shall not apply to:

- (i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and
- (ii) any security over assets of N.V. or, as the case may be, PLC arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers’ Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purposes of this Condition:

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

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

5. TITLE

(a) Title to Notes and Coupons will pass by delivery. References herein to the “**Holders**” of Notes, Receipts or Coupons signify the bearers of such Notes, Receipts or such Coupons.

(b) The Issuer, the Guarantors, the Trustee and the Paying Agents may deem and treat the Holder of any Note, Receipt or Coupon as the absolute owner thereof (whether or not such Note, Receipt or Coupon shall be overdue and notwithstanding

any notice of any previous loss or theft thereof or any express or constructive notice of any claim by any other person of any interest therein) for the purpose of making payments and for all other purposes.

6. INTEREST

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

6A. 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 6F(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 6F(6)(ii)) and, in the case of Notes denominated in U.S. dollars, the applicable Day Count Fraction shall be 30/360 (as defined in Condition 6F(6)(vi)).

6B. Interest – Floating Rate

6B(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.

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 6F(1)) and on the date of the final maturity thereof (the “**Maturity Date**”) (if any).

6B(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).

6B(4) The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined in Condition 6F(1)) in relation to Notes in relation to which this Condition 6B is specified as being applicable shall be determined by the Determination Agent (being the Principal Paying Agent or such other agent as may be specified 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 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 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, the Determination Agent will request appropriate quotations and 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 (unless otherwise specified in the relevant Final Terms), 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 (unless otherwise specified in the relevant Final Terms) 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 Determination Agent 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 have adopted or that adopt the single currency in accordance with the Treaty (as defined in Condition 8C(3)(vii));

- (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 Determination Agent may select), selected by the Determination Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the Interest Determination Date for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

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

6B(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 6F(6)) and, in the case of Notes denominated in sterling, the applicable Day Count Fraction shall be Actual/Actual-ISDA (as defined in Condition 6F(6)).

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

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

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- (iii) “**Relevant Time**” means the time as of which any rate is to be determined as may be specified in the relevant Final Terms or, if none is specified:
- (a) in the case of Notes denominated in euro, approximately 11.00 a.m. (Brussels time); or
 - (b) in any other case, approximately 11.00 a.m. (London time);
- (iv) “**TARGET Day**” means a day on which the TARGET System (as defined in Condition 8B(1)(iii)) is open; and
- (v) “**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

6C. Interest – Swap-Related (ISDA)

6C(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 determined in accordance with this Condition 6C.

6C(2) Each such Note shall bear interest from its 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 such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into a swap transaction (to which there applied an ISDA Master Agreement (Multicurrency Cross Border) and the 2000 ISDA Definitions (as amended and updated from time to time) or the 2006 ISDA Definitions (as amended and updated from time to time), as the case may be, (the “**ISDA Definitions**”), each as published by the International Swaps and Derivatives Association, Inc.), with the Holder of such Note under which:

- the first day of the relevant Interest Period was the Reset Date;
- the Issuer was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;
- the Determination Agent (or such other agent specified in the relevant Final Terms) was the Calculation Agent;
- the Issue Date (or such other date as may be specified in the relevant Final Terms) was the Effective Date;
- the principal amount of such Note was the Calculation Amount; and
- all other terms were as specified in the relevant Final Terms.

Capitalised terms used in this Condition 6C shall, where the context so requires, have the meanings ascribed to them in the ISDA Definitions.

6D. Interest – Other Rates

Notes, in relation to which this Condition 6D is specified in the relevant Final Terms as being applicable, shall bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Final Terms.

6E. Interest – Supplemental Provision

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

6F. Interest Payment Date Conventions

6F(1) The Final Terms in relation to each Tranche of Notes to which Condition 6B is applicable shall specify which of the following conventions shall be applicable, namely:

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

the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; or

- (ii) the “**Modified Following Business Day Convention**”, in which case interest shall be payable in arrear on such dates (each, an “**Interest Payment Date**”) as are specified in the relevant Final Terms; provided that, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day.

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

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

6F(2) The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer, the Guarantors, the Trustee and the Principal Paying Agent (from whose respective specified offices such information will be available) and, in the case of Notes listed on the Official List and/or Eurolist by Euronext or any other stock exchange, 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 U.K. Listing Authority, Euronext Amsterdam or such other stock exchange 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 6F(2).

6F(3) The determination or calculation by the Determination Agent (or, failing such determination or calculation by the Determination Agent, the Trustee, pursuant to Condition 6F(4)) of all rates of interest and amounts of interest and other items falling to be determined or calculated by it for the purposes of this Condition 6 shall, in the absence of manifest error, be final and binding on all parties.

Determination or Calculation by Trustee

6F(4) If the Determination Agent does not at any time for any reason determine the Rate of Interest or calculate any Interest Amount for an Interest Period, the Trustee shall do so and such determination or calculation shall be deemed to have been made by the Determination Agent. In doing so, the Trustee shall determine or calculate the relevant matter in such manner as, in its absolute discretion, it shall deem fair and reasonable in the circumstances (having such regard as it shall think fit to the procedures described above), but subject always to any maximum or minimum interest rate which may be specified in the relevant Final Terms, or, subject as aforesaid, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances.

Accrual of Interest

6F(5) Interest shall accrue on the principal amount of each Note or, in the case of an Instalment Note, on each instalment of principal 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 (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment thereof) 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 the relevant instalment 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.

6F(6) The applicable “**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day of such period) whether or not constituting an Interest Period (a “**Calculation Period**”), such Day Count Fraction as may be specified in the relevant Final Terms or, if no Day Count Fraction is specified in the relevant Final Terms, such Day Count Fraction as is specified in Condition 6A or Condition 6B(5), as the case may be, and:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is so specified, means the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (a) the actual number of days in such portion of such Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in such portion of such Calculation Period falling in a non-leap year divided by 365);

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- (ii) if "**Actual/Actual (ICMA)**" is so specified:
- (a) if such Calculation Period falls within a single Determination Period, means the actual number of days in such Calculation Period divided by the product of the number of days in the Determination Period in which it falls and the number of Determination Periods in any year; and
- (b) if such Calculation Period does not fall within a single Determination Period, means the sum of (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of the actual number of days in that Determination Period and the number of Determination Periods in any year and (y) the actual number of days in such Calculation Period falling in the subsequent Determination Period divided by the product of the actual number of days in the subsequent Determination Period and the number of Determination Periods in any year;

"Determination Period" means, in the case of Notes in relation to which Condition 6A is specified in the relevant Final Terms, the period from, and including, a Fixed Interest Payment Date in any year to, and excluding, the next Fixed Interest Payment Date;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

7. REDEMPTION AND PURCHASE

Final Redemption

(a) 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, or determined in accordance with, the relevant Final Terms) (or, in the case of Instalment Notes, in such amounts 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.

No Fixed Maturity

(b) This Condition 7(b) is applicable to Notes with no specified maturity date ("Undated Notes"). There is no fixed date for redemption of Undated Notes and the Issuer shall (without prejudice to the provisions of Condition 10) only have the right to repay Undated Notes in accordance with such provisions of this Condition 7 as are specified in the relevant Final Terms.

Redemption for taxation reasons

(c) The Issuer may, at its option, redeem the Notes in whole, but not in part, upon not more than 60 days' nor less than 30 days' notice (specifying, in the case of Notes which bear interest at a floating rate, a date for such redemption which is an Interest Payment Date) to the Holders of such Notes at their principal amount (or such other redemption amount as may be specified in or determined in accordance with these Terms and Conditions and the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other Condition and which remain unpaid at such date, together with interest accrued (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption, and, in any case, 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, Japan 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, Japan 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

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- (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, Japan 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 or any earlier date specified in the relevant Final Terms.

Optional Early Redemption (Call)

(d) If this Condition 7(d) 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(e)) and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise, some only) of the Notes at their call early redemption amount (which shall be their principal amount or such other call early redemption amount as may be specified in, or determined in accordance with, the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other Condition and which remain unpaid at such date, together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption (each, a “**Call Early Redemption Amount**”).

The Appropriate Notice

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

- the Notes subject to redemption;
- (if the relevant Final Terms specifies that some only of the Notes may be redeemed) whether Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- the due date for such redemption, which shall be a Business Day (as defined in Condition 8B(1)) which shall be not less than 30 days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given, which shall be, in the case of Notes which bear interest at a floating rate, an Interest Payment Date; and
- the Call Early Redemption Amount at which such Notes are to be redeemed.

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

Partial Redemption

(f) If the Notes are to be redeemed in part only on any date in accordance with Condition 7(d) 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.

Optional Early Redemption (Put)

(g) If this Condition 7(g) 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) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other Condition and which remain unpaid at such date, together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to, but excluding, the date fixed for redemption (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 (or such other period as may be specified in the relevant Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents.

Purchase of Notes

(h) The Issuer, each Guarantor and any 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.

Cancellation

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

8. PAYMENTS

8A. Payments

8A(1) Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of a Note will be made against presentation and (in the case of payments of instalments of principal other than on the due date for redemption) surrender of the relevant Receipts (provided that the Receipt is presented for payment together with its relative Note) or, in any other case, 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.

8A(2) Payment of amounts due in respect of interest on Notes will be made:

- (i) 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;
- (ii) 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
- (iii) 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.

8A(3) Payments of amounts due in respect of interest on Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A(6) will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) unless:

- (i) payment in full of amounts due or, as the case may be, the exchange of Talons in respect of interest on such Notes when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions;
- (ii) such payment or, as the case may be, exchange is permitted by applicable United States law; and
- (iii) the Notes are denominated in and payable in United States Dollars.

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

8A(4) If the due date for payment of any amount due in respect of any Note is not both a Relevant Financial Centre Day and a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account, on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6F(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.

8A(5) Each Definitive Note initially delivered with Coupons attached thereto shall be presented and, save in the case of partial redemption of such Note (including, in the case of an Instalment Note, payment of any instalment other than the final instalment), surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

- (i) 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;
- (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate or which are Dual Currency Notes or Variable Coupon Amount Notes, 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; and
- (iii) in the case of Definitive Notes which are Dual Currency Notes or Variable Coupon Amount Notes initially delivered with Talons attached thereto, all unmatured Talons shall become void forthwith and no exchange for Coupons 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.

8A(6) In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A(3) applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 12 below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

8A(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.

8B. Payments – General Provisions

8B(1) Save as otherwise specified herein, for the purposes of these Terms and Conditions:

- (i) **“Business Day”** means:
 - in relation to Notes payable in euro, a TARGET Day;
 - in relation to Notes payable in any other currency, a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and
 - a day on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (ii) **“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
- (iii) **“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor thereto

and, in the case of (i) or (ii) of this Condition 8B(1), as the same may be modified in the relevant Final Terms.

8B(2) Payments will, without prejudice to the provisions of Condition 9, be subject in all cases to any applicable fiscal or other laws and regulations.

8C. Redenomination

8C(1) Unless otherwise specified in the relevant Final Terms, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, in the case of Notes denominated in the currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, with effect from the Redenomination Date specified in the notice, Notes denominated in the currency of such member state of the European Union that adopts the single currency in accordance with the Treaty shall be redenominated in euro.

8C(2) The election will have effect as follows:

- (i) each Specified Denomination and, in the case of Fixed Rate Notes, each amount of interest specified in the Coupons will be deemed to be such amount of euro as is equivalent to its denomination or the amount of interest so specified in the Specified Currency at the Established Rate, rounded down to the nearest €0.01 (any fraction arising therefrom shall be paid on the Redenomination Date to the Noteholder in addition to the payment of interest otherwise payable on such Redenomination Date);
- (ii) 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 €1,000, or such higher denominations as the Agent shall determine and notify to the Noteholders;
- (iii) after the Redenomination Date, all payments in respect of the Notes, the Receipts 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;
- (iv) 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;
- (v) if the Notes are Floating Rate Notes the relevant Final Terms will specify any relevant changes to the provisions relating to interest; and
- (vi) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro to the satisfaction of the Trustee or to enable the Notes to be consolidated with one or more issues of Other Notes, whether or not originally denominated in the Specified Currency or euro. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with Condition 14.

8C(3) For the purposes of these Terms and Conditions:

- (i) “**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 109l(4) of the Treaty;
- (ii) “**euro**” means the currency of participating member states of the European Union that have adopted or that adopt the single currency in accordance with the Treaty;
- (iii) “**Other Notes**” means, at any time, any one or more Series of other Notes of the Issuer which, except in all cases as otherwise agreed with the Trustee, have the same or substantially the same terms and conditions (as then in effect and which have not lapsed and/or the rights in respect of which have not been exercised) as the Notes (other than in

relation to the currency of original denomination and/or denominations and/or the terms and conditions relating to business days or interest accrual bases and/or the stock exchange(s) if any on which such Other Notes are listed and/or the clearing system(s) on which such Other Notes are cleared and settled and/or redenomination into euro and/or notices);

- (iv) “**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;
- (v) “**Specified Currency**” means the currency (of a member state of the European Union that adopts the single currency) specified in the relevant Final Terms;
- (vi) “**Specified Denomination**” means the denomination (of the relevant Notes in the Specified Currency) specified in the relevant Final Terms; and
- (vii) “**Treaty**” means the Treaty establishing the European Community as amended.

8D. Exchange

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

8E. The Paying Agents

8E(1) The Issuer and the Guarantors together reserve the right, in accordance with the provisions of the Paying Agency Agreement, to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent with a specified office in a European city (but outside the United Kingdom), (iii) so long as any Notes are listed on the Official List and/or any other stock exchange, a Paying Agent each with a specified office in London and/or in such other place as may be required by such other stock exchange, and (iv) in the circumstances described in Condition 8A(3), a Paying Agent with a specified office in New York City. The Paying Agents reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents will be notified promptly by the Issuer to the Holders of the Notes in accordance with Condition 14.

8E(2) The Paying Agents act solely as agents of the Issuer and the Guarantors or, following the occurrence of a Default (as defined in Condition 10), the Trustee and, save as provided in the Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt 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.

8E(3) The initial Paying Agents and their respective initial specified offices are specified below.

9. TAXATION

All payments of principal of, and interest on, Notes by the Issuer or, as the case may be, a Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands (in the case of payment by N.V.), the United Kingdom (in the case of payment by PLC), Japan (in the case of payment by UHJ) or the United States (in the case of payment by UNUS) or (in any such case) any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In such event, 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, Receipt 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, Receipts or, as the case may be, Coupons in the absence of such withholding or deduction, provided however that no such Additional Amounts shall be payable:

- (A) by N.V. or PLC with respect to:
 - (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Note, Receipt 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, Receipt or Coupon; or

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- (ii) any payment in respect of a Note, Receipt 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, Receipt or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
 - (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by N.V. or, as the case may be, PLC if such payment can be made without such withholding or deduction by any other Paying Agent; or
 - (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
 - (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Note, Receipt or Coupon; or
 - (vii) any Note, Receipt or Coupon where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with or introduced in order to conform to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 on the taxation of savings income; or
 - (viii) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union; or
 - (ix) any payment in respect of a Note, Receipt or Coupon to any Holder who is not the sole beneficial owner of such Note, Receipt 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, Receipt or Coupon; or
 - (x) any combination of (i) to (ix);
 - (B) by UHJ with respect to:
 - (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of its being connected with Japan otherwise than merely by holding or ownership of the Note, Receipt or Coupon or by the receipt of principal or interest in respect of such Note, Receipt or Coupon; or
 - (ii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof would otherwise be exempted from any such withholding or deduction but who fails to comply with any applicable requirement to provide Exemption Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented, or whose Exemption Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or
 - (iii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof is for Japanese tax purposes treated as resident of Japan or a Japanese corporation (except for (A) as a Designated Financial Institution (as defined below) who complies with the requirement to provide Exemption Information or to submit a Claim for Exemption to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented or (B) a resident of Japan or a Japanese corporation who duly notifies (directly or through the Participant (as defined below) or otherwise) the relevant Paying Agent of its status as exempt from Japanese national or local taxes to be withheld or deducted by the Issuer by reason of such resident of Japan or Japanese corporation, as the case may be, receiving interest on the relevant Note, Receipt or Coupon through a paying handling agent in Japan appointed by it).

Where a Note, Receipt or Coupon is held through a participant of an international clearing organisation or a financial intermediary (each a "**Participant**"), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant Holder is (A) a non-resident of Japan or a non-Japanese corporation or (B) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law (Law No. 26 of 1957) and the cabinet order (Cabinet Order No. 43 of 1957) thereunder as amended (together with the ministerial ordinance and other regulation thereunder, the "**Law**") (a "**Designated Financial Institution**"), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the relevant Note, Receipt or Coupon, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Japanese taxes to be withheld or deducted (the "**Exemption Information**") and advise the Participant if the Holder ceases to be so exempted.

Where a Note, Receipt or Coupon is not held through a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant Holder is (A) a non-resident of Japan or a non-Japanese corporation or (B) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (Hikazei Tekiyo Shinkokusho) (a “**Claim for Exemption**”) stating, *inter alia*, the name and address of the Holder, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence; or

- (C) by UNUS with respect to:
- (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the United States other than the mere holding of such Note, Receipt or Coupon; or
 - (ii) any payment in respect of a Note, Receipt 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, Receipt or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
 - (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by UNUS in its capacity as Guarantor if such payment can be made without such withholding or deduction by any other Paying Agent; or
 - (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
 - (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Note, Receipt or Coupon; or
 - (vii) any Note, Receipt or Coupon where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with or introduced in order to conform to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 on the taxation of savings income; or
 - (viii) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent; or
 - (ix) any payment in respect of a Note, Receipt or Coupon to any Holder who is not the sole beneficial owner of such Note, Receipt 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, Receipt or Coupon; or
 - (x) any combination of (i) to (ix).

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.

The relevant Final Terms may set forth certain additional tax consequences to Holders of Notes of a particular Series.

10. REPAYMENT UPON EVENT OF DEFAULT

10A. Unless otherwise specified in the relevant Final Terms, 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

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- (b) there is a default in the performance or observance by the Issuer, N.V. or PLC of any other obligation under the Trust Deed or the Notes and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied; or
- (c) (i) any other indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) of either N.V. or PLC becomes prematurely repayable as a result of a default under the terms thereof, or (ii) either N.V. or PLC defaults in the repayment of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) at the maturity thereof (taking into account any applicable grace period therefor), or (iii) any guarantee or indemnity given by either N.V. or PLC in respect of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) shall not be honoured when due and called upon (taking into account any applicable grace period therefor) save where the Trustee is satisfied that liability under such guarantee or indemnity is being contested in good faith; or
- (d) an order is made or a decree or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or N.V. or PLC or an administration order is made or an administrator is appointed in relation to PLC (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee or, where UHJ is the Issuer, for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or a merger, reconstruction or amalgamation not involving bankruptcy or insolvency) and (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders) such order, decree or resolution is not discharged or stayed within a period of 60 days; or
- (e) the Issuer or N.V. or PLC (except in the case of N.V. or PLC for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee or, where UHJ is the Issuer, for the purpose of a merger, reconstruction or amalgamation under the terms of Condition 15 or a merger, reconstruction or amalgamation not involving bankruptcy or insolvency) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or
- (f) an administrative receiver or other receiver, trustee, assignee or like officer is appointed of (where the Issuer is UHJ) the whole or a substantial part of the undertaking or assets of UHJ or (in any case) the whole or a substantial part of the undertaking or assets of PLC or (in any case) an administrator (*bewindvoerder*) is provisionally or definitively appointed by the District Court in the event of a moratorium (*surséance van betaling*) over the whole or a substantial part of the undertaking or assets of N.V. and (except where any such appointment is made by or at the instigation or motion of the relevant company or its shareholders) such appointment is not discharged within 30 days; or
- (g) a trustee in bankruptcy (*curator*) is appointed by the District Court in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of N.V. and such appointment is not discharged within 30 days; or
- (h) a distress or execution is levied or enforced upon or sued out against a substantial part of the assets of either N.V. or PLC (being, in the case of N.V., either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)) and is not removed, discharged, cancelled or paid out within 30 days after the making thereof or any encumbrancer takes possession of (where the Issuer is UHJ) the whole or a substantial part of the undertaking or assets of UHJ or (in any case) the whole or a substantial part of the undertaking or assets of N.V. or PLC and is not discharged within 30 days; or
- (i) for any reason the guarantee of either N.V. or PLC in respect of the Notes ceases to be in full force and effect.

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

10B. 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 to its satisfaction), if so directed by an Extraordinary Resolution of the Holders of the Notes of the relevant Series or if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Notes of the relevant Series, shall, but, in the case of the happening of any of the events referred to in paragraphs (b), (c), (e), (f), (g) or (h) of Condition 10A, only if the Trustee shall have certified to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Holders of the Notes of the relevant Series, by written notice to

the Issuer and the Guarantors declare that such Notes are immediately repayable whereupon the same shall become immediately repayable at their default early redemption amount (which shall be their principal amount or such other default early redemption amount as may be specified in, or determined in accordance with, the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable in respect of such Note prior to the date fixed for redemption under any other Condition and which remains unpaid at such date together with all interest (if any) accrued thereon (calculated as provided in these Terms and Conditions and in the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof.

11. ENFORCEMENT

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

12. PRESCRIPTION

(a) Claims against the Issuer and/or any Guarantors in respect of Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years, in the case of Notes and Receipts 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, RECEIPTS AND COUPONS

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

14. NOTICES

Notices to Holders of Notes will, save where another means of effective communication has been specified in the relevant Final Terms, 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, in the case of Notes listed on any stock exchange, the requirements of such stock exchange have been complied with. All notices in respect of a Note listed on Eurolist by Euronext shall be published in the Euronext Amsterdam Daily Official List ("*Officiële Prijscourant*"). Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication or, as the case may be, on the fourth day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date, as the Trustee may in each case approve in writing.

Holders of Coupons and Receipts 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.

15. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION

The Trust Deed contains provisions for convening meetings of Holders of any Series of Notes to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes of that Series for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes of that Series so held or represented, except that, at any meeting the business of which includes the modification of certain of these Terms and Conditions or provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., of the principal amount of the Notes of that Series for the time being outstanding. An Extraordinary Resolution passed

at any meeting of Noteholders of any Series of Notes will be binding on all Noteholders of that Series, whether or not they are present at the meeting, and on all Couponholders of that Series.

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

The Trustee may agree, without the consent of the Noteholders or Couponholders of any Series, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders of such Notes or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also determine that any event which would or might otherwise constitute a Default under Condition 10 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Holders of the Notes of the relevant Series. Any such modification, waiver, authorisation or determination shall be binding on the Holders of the Notes of such Series and of the Receipts and of the Coupons (if any) relating thereto and (unless the Trustee agrees otherwise) any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

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

So long as any Notes remain outstanding (as defined in the Trust Deed), neither UHJ nor N.V. nor PLC will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where UHJ, N.V. or PLC, as the case may be, is the continuing company) unless that other company agrees, in form and manner reasonably satisfactory to the Trustee, to be bound by the terms of the Notes, Receipts and the Coupons (if any) appertaining thereto and the Trust Deed in place of UHJ or, as the case may be, N.V. or PLC and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

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

16. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with N.V., PLC, UHJ, UNUS and/or any Group Company without accounting to any Noteholders, Receiptholders or Couponholders for any profit resulting therefrom.

17. FURTHER ISSUES AND ADDITIONAL ISSUERS

17A. The Issuer may, from time to time, without the consent of the Holders of any Notes, Receipts 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.

17B. Subject as provided in the Trust Deed, N.V. and PLC may designate any Group Company to become an Issuer of Notes under the Trust Deed. As provided in the Trust Deed, any such Group Company which is to become an Issuer of any Series of Notes shall become such under the terms of a supplemental deed in or substantially in the form scheduled to the Trust Deed (or in such other form as may be approved by the Trustee in writing) (which shall take effect in accordance with its terms) whereby such Group Company agrees to be bound as an Issuer under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

18. GOVERNING LAW

The Trust Deed, the Paying Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and will be construed in accordance with, English law.

19. JURISDICTION

The Issuer and the Guarantors (other than PLC) have, in the Trust Deed, submitted to the jurisdiction of the English courts, save that where the Notes, Receipts or Coupons are denominated in the lawful currency of Switzerland and in respect of

which it is specified in the relevant Final Terms that such Notes, Receipts or Coupons are to be listed on the SWX Swiss Exchange the Issuers and the Guarantors have, in the Trust Deed, submitted to the non-exclusive jurisdiction of the ordinary courts of the Canton of Zurich, place of jurisdiction being Zurich 1, Switzerland, for all purposes in connection with the Trust Deed, the Notes, the Receipts 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.

DESCRIPTION OF THE ISSUERS AND THE GUARANTORS

UNILEVER N.V. AND UNILEVER PLC

History and Structure of Unilever

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

Together with their group companies, N.V. and PLC operate effectively as a single economic entity. This is achieved by a series of agreements between N.V. and PLC (The Equalisation Agreement, The Deed of Mutual Covenants and The Agreement for Mutual Guarantees of Borrowing), together with special provisions in the Articles of Association of N.V. and PLC. N.V. and PLC have the same Directors, have the same Chairman and adopt the same accounting principles. Shareholders of both companies receive dividends on an equalised basis. N.V. and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both N.V. and PLC as their respective consolidated accounts.

N.V. and PLC have agreed to co-operate in all areas and ensure that all group companies act accordingly. N.V. and PLC are holding and service companies, and the business activity of Unilever is carried out by their subsidiaries around the world. Shares in group companies may ultimately be held wholly by either N.V. or PLC, or jointly by the two companies, in varying proportions.

The two companies have different shareholder constituencies and shareholders cannot convert or exchange the shares of one company for shares of the other. N.V. is listed in Amsterdam and New York. PLC is listed in London and New York.

Objects

The objects of N.V. (to be found at Section I, Article 2 of the Articles of Association of N.V. which are incorporated by reference in, and form part of, this Information Memorandum) are to acquire interests in companies and business enterprises and to manage and finance companies and business enterprises regardless of whether these are group companies and to do all things which, directly or indirectly, may be deemed to be incidental or conducive thereto in the widest sense, including especially the carrying out of an agreement between N.V. and PLC entered into on 28th June 1946, which reaffirmed an agreement dated 31st December 1937, concluded by the same parties and identical in its operative provisions, and which was modified on 20th July 1951, on 21st December 1981 and on 15th May 2006.

The objects of PLC are found at clause 3 of the Memorandum of Association of PLC which is incorporated by reference in, and forms part of, this Information Memorandum. The principal objects of PLC are, amongst others, to carry on business as a holding company, to manufacture, process, import, export and deal in any goods and other things and to carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of PLC is or may be capable of being conveniently carried on or done in connection with the foregoing or otherwise to advance the interests of PLC.

Appointment of Directors

Directors are appointed by shareholders at the AGMs. All existing Directors, unless they are retiring, submit themselves for election every year and shareholders can remove any of them by a simple majority vote.

In order to seek to ensure that N.V. and PLC have the same Directors, the Articles of Association of N.V. and PLC contain provisions which are designed to ensure that both N.V. and PLC shareholders are presented with the same candidates for election as Directors. This is achieved through a nomination procedure operated by the Boards of N.V. and PLC through Unilever’s Nomination Committee.

Based on the evaluation of the Boards, their Committees and individual members, the Nomination Committee recommends to the Boards a list of candidates for nomination at the AGMs of both N.V. and PLC. In addition, since 2006 shareholders have been able to nominate Directors for this list although to do so they must put a resolution to both meetings in line with local requirements for requisitioning a resolution. In order to ensure that the Boards remain identical, anyone being elected as a Director of N.V. must also be elected as a Director of PLC and vice versa. If an individual fails to be elected to both companies then he or she will be unable to take their place on the Boards.

The provisions in the Articles of Association for appointing Directors cannot be changed without the permission, in the case of N.V., of the holders of the special ordinary shares numbered 1 – 2400 inclusive and, in the case of PLC, of the holders of PLC’s deferred stock. The N.V. special ordinary shares may only be transferred to one or more other holders of such shares. The joint holders of both the N.V. special ordinary shares and the PLC deferred stock are N.V. Elma and United Holdings Limited, which are joint subsidiaries of NV and PLC. The boards of N.V. Elma and United Holdings Limited comprise the members of the Nomination Committee. The Nomination Committee comprises Non-Executive Directors only.

Share Capital

The authorised ordinary share capital of N.V. is €481,028,568 (including the N.V. special ordinary shares mentioned above). The authorised preferential share capital of N.V. is €150,001,750.

The allotted, called up and fully paid share capital of N.V. consists of €1,028,568 N.V. special ordinary shares of €428.57 each, €274,356,432 Ordinary Shares of €0.16 each (other than N.V. special ordinary shares), €12,428,530 of 7 per cent. Cumulative Preference Shares of €428.57 each, €69,025,484.20 of 6 per cent. Cumulative Preference Shares of €428.57 each and €32,145,000 of 4 per cent. Cumulative Preference Shares of €42.86 each.

The authorised ordinary share capital of PLC is £136,275,681.97.

The allotted, called up and fully paid share capital of PLC consists of £100,000 of Deferred Stock of £1.00 each and £40,760,420.12 of Ordinary Shares of 3 1/9 pence each.

Under the arrangements for the variation of the Leverhulme Trust, shares in a group company (named Margarine Union (1930) Limited) have been issued which are convertible at the end of the year 2038 into a maximum of 70,875,000 Ordinary Shares of PLC.

On 7th February 2008, the Unilever Group announced its plan to buy back at least €1.5 billion of Ordinary Shares in N.V. or PLC, or a combination of the two. The share buy-back programme commenced on 11th February 2008. The purpose of the share buy-back programme is to provide a flexible route for returning cash to shareholders, over and above regular annual dividends. The buy-back will take place within the limitations of the authority which has been granted or will be granted to the Boards by the respective general meetings of shareholders. Any share purchases during close periods will be made according to irrevocable mandates issued prior to the periods concerned.

Directors

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

<i>Name</i>	<i>Function</i>
<i>P.J. Cescau</i>	<i>Group Chief Executive</i>
<i>C.J. van der Graaf</i>	<i>President Europe</i>
<i>R.D. Kugler</i>	<i>President Home and Personal Care</i>
<i>Michael Treschow</i>	<i>Non-Executive Chairman N.V. and PLC</i>
<i>The Lord Simon of Highbury CBE</i>	<i>Non-Executive Vice-Chairman N.V. and PLC</i>
<i>The Rt. Hon. The Lord Brittan of Spennithorne QC, DL</i>	<i>Non-Executive Director</i>
<i>Professor Genevieve Berger</i>	<i>Non-Executive Director</i>
<i>Professor W. Dik</i>	<i>Non-Executive Director</i>
<i>C.E. Golden</i>	<i>Non-Executive Director</i>
<i>Dr. B.E. Grote</i>	<i>Non-Executive Director</i>
<i>Narayana Murthy</i>	<i>Non-Executive Director</i>
<i>Hixonia Nyasulu</i>	<i>Non-Executive Director</i>
<i>K.J. Storm</i>	<i>Non-Executive Director</i>
<i>J. van der Veer</i>	<i>Non-Executive Director</i>

At the AGMs of N.V. and PLC in May 2008 all of the Executive Directors and the Non-Executive Directors will be nominated for re-election, with the exception of C.J. van der Graaf and R.D. Kugler, who will be stepping down at the meetings. In addition, Jim Lawrence will be proposed for election as an Executive Director of the 2008 AGMs following his appointment as Chief Financial Officer in September 2007.

The Group Chief Executive of N.V. and PLC is the principal executive officer of Unilever. He is entrusted with all the Board's powers, authorities and discretions in relation to the operational running of Unilever. He has appointed an executive team with seven other members: three Executive Directors and M.S. Banga – President Foods, J. Lawrence – Chief Financial Officer, H. Manwani – President Asia Africa, S. Ogg – Chief HR Officer and M. Polk – President Americas.

M.S. Banga, C.J. van der Graaf and S. Ogg have business addresses at Unilever House, Weena 455, 3013 AL Rotterdam. P.J. Cescau, H. Manwani, J. Lawrence and R.D. Kugler, plus all the Non-Executive Directors, have business addresses at Unilever House, 100 Victoria Embankment, Blackfriars, London EC4Y 0DY. M. Polk's business address is 700 Sylvan Avenue, Englewood Cliffs, NJ 07632.

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

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

Corporate Governance

N.V. and PLC are subject to corporate governance requirements in The Netherlands, the United Kingdom and as a foreign private issuer in the United States and details of our compliance with the relevant corporate governance regulations are set out below. More information on Unilever's corporate governance arrangements is set out in *The Governance of Unilever*, the Boards' own constitutional documents, which can be found at www.unilever.com/investorcentre/corpgovernance.

Requirements – The Netherlands

General

N.V. is required to state whether it complies or will comply with the Principles (“P”) and best practice provisions (“bpp”) of the Dutch Corporate Governance Code (the “Dutch Code”) and, if it does not comply, to explain the reasons for this. N.V. complies with almost all of the principles and best practice provisions of the Dutch Code. The text that follows sets out areas of non-compliance, as well as certain statements that the Dutch Code invites N.V. to give to its shareholders.

Board and Committee structures

N.V. is a multinational company with activities and shareholders located all over the world. It has a one-tier board, consisting of both Executive and, as a majority, Non-Executive Directors. N.V. achieves compliance of its board arrangements with the Dutch Code, which is for the most part based on the customary two-tier structure in The Netherlands, by, as far as is possible and practicable, applying the provisions of the Dutch Code relating to members of a management board to N.V.'s Executive Directors and the provisions relating to members of a supervisory board to N.V.'s Non-Executive Directors. Management tasks not capable of delegation are performed by the Board. Reference is made to Ps II and III and corresponding bpps. Reference is also made to the UK Combined Code on Corporate Governance, which is fully tailored to the one-tier board model.

Risk management and control

Unilever's control framework incorporates risk management, internal control procedures and disclosure controls and procedures. Its procedures cover financial, operational, social, strategic and environmental risks and regulatory matters. They are in line with the latest recommendations of *Internal Control – Revised Guidance for Directors on the Combined Code* published by the Internal Control Working Party of the Institute of Chartered Accountants in England and Wales in October 2005 (“The Turnbull Guidance”) and in line with the Recommendations of the Dutch Monitoring Committee. In “*Risk Factors*” above, Unilever has identified certain specific risks that are areas of focus in 2008. Unilever has designed its internal risk management and control systems to provide reasonable (not absolute) assurance to ensure compliance with regulatory matters and to safeguard reliability of the financial reporting and its disclosures.

The Board considers that the internal risk management and control systems are appropriate for Unilever's business and in compliance with bpp II.1.3.

In bpp II.1.4 the Dutch Code invites the Board to make a statement on the internal risk management and control systems. In its reports, published on 20th December 2005 and 19th December 2007, the Dutch Corporate Governance Code Monitoring Committee has made recommendations concerning the application of this best practice provision. In accordance with its recommendation and in the light of the above, the Board believes that, as regards financial reporting risks:

- the risk management and control systems provide reasonable assurance that the Unilever Annual Report and Accounts 2007 does not contain any material inaccuracies;
- the risk management and control systems worked properly in 2007;
- there are no indications that the risk management and control systems will not work properly in 2008;
- no material failings in the risk management and control systems were discovered in 2007 or to-date in 2008;

and, as regards operational, strategic, legislative and regulatory risks:

- no material failings in the risk management and control systems were discovered in 2007.

This statement is not a statement in accordance with the requirements of Section 404 of the U.S. Sarbanes-Oxley Act.

Share options

In line with bpp II.2.2, the awards and grants of shares and options to N.V.'s Executive Directors are in the material cases subject to performance criteria.

Retention period of shares

The Dutch Code recommends that shares granted to executive directors without a financial consideration must be retained for a period of at least five years (bpp II.2.3). In 2001, Unilever introduced a new remuneration policy with shareholder approval

which requires Unilever Executive Directors to build and retain a personal shareholding in Unilever equal to at least 150 per cent. of their annual base pay. Unilever believes that this is in line with the spirit of the Dutch Code.

Severance pay

It is Unilever's policy to set the level of severance payments for Directors to no more than one year's salary, unless the Board, at the proposal of the Remuneration Committee, finds this manifestly unreasonable given circumstances or unless otherwise dictated by applicable law (bpp II.2.7).

Regulations for transactions in securities in other companies

The Dutch Code recommends that a director shall give periodic notice of any changes in his holding of securities in other Dutch listed companies (bpp II.2.6 and bpp III.7.3). Unilever is a multinational company operating all over the world and our Directors come from a wide variety of countries. It therefore has a broader more general requirement for its Directors, requiring them, upon request, to disclose to the compliance officer their holdings and transactions in securities in any listed companies.

Conflicts of interest

In the event of a (potential) conflict of interest, the provisions of the Dutch Code (P.II.3 and III.6) are applied. Conflicts of interest are not understood to include transactions and other activities between companies in the Unilever Group.

Preference shares

N.V. issued 4 per cent., 6 per cent. and 7 per cent. cumulative preference shares between 1927 and 1970. Their voting rights are based on their nominal value, as prescribed by Dutch law. The Dutch Code (bpp IV.1.2) recommends that the voting rights on these shares should, in any event, when they are newly issued, be based on their economic value rather than on their nominal value. The voting rights attached to the N.V. preference shares cannot be reduced by N.V. as long as these shares are outstanding.

Anti-takeover constructions and control over the company

With reference to bpp IV.3.9, N.V. has no anti-takeover constructions, in the sense of constructions that are intended solely, or primarily, to block future hostile public offers for its shares. Nor does it have any constructions whose specific purpose is to prevent a bidder, after acquiring 75 per cent of the capital, from appointing or dismissing members of the Board and subsequently altering the Articles of Association. The acquisition through a public offer of a majority of the shares in a company does not under Dutch law preclude in all circumstances the continued right of the board of the company to exercise its powers.

Provision of information

N.V. considers it important to comply with all applicable statutory regulations on the equal treatment of shareholders and provision of information and communication with shareholders and other parties (P IV.2 and P IV.3).

Meetings of analysts and presentations to investors

N.V. has extensive procedures for handling relations with and communicating with shareholders, investors, analysts and the media. The important presentations and meetings are conducted as far as practicable in accordance with bpp IV.3.1. Due to their large number and overlap in information, some of the less important ones are not announced in advance, made accessible to everyone or put on its website.

Requirements – the United Kingdom

PLC is required, as a company that is incorporated in the United Kingdom and listed on the London Stock Exchange, to state how it has applied the principles and how far it has complied with the provisions set out in Section 1 of the 2006 UK Combined Code on Corporate Governance (the “**Combined Code**”).

In 2007, Unilever complied with the Combined Code except in the following areas:

- Since the 2007 AGMs, Michael Treschow has been Unilever's first independent Non-Executive Chairman. His predecessor, Antony Burgmans, was not considered to be independent during his period as Chairman of Unilever, as he was, before May 2005, an Executive Director.
- The Remuneration Committee, following the stepping down from that committee by Jean-Cyril Spinetta upon his retirement as a Non-Executive Director of Unilever in September 2007, has had two independent Non-Executive Directors on its membership. Michael Treschow was appointed a member of the Remuneration Committee in February 2008. The Committee and the Board are currently working to replace Jean-Cyril Spinetta with a new Non-Executive Director.

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- Due to the requirement for Unilever to hold two AGMs for its respective companies on consecutive days, it may not always be possible for all Directors, and possibly the Chairman of the Audit, Remuneration and Nomination Committees, to be present at both meetings. The Chairman ensures that a majority of Directors attend both meetings and that at least one member of each Committee attends each AGM.

Requirements – the United States

Both N.V. and PLC are listed on the New York Stock Exchange and must therefore comply with such of the requirements of U.S. legislation, such as the Sarbanes-Oxley Act of 2002, regulations enacted under U.S. securities laws and the Listing Standards of the New York Stock Exchange as are applicable to foreign private issuers. In some cases the requirements are mandatory and in other cases the obligation is to “comply or explain”.

N.V. and PLC have complied with the requirements concerning corporate governance that were in force during 2007.

Actions already taken to ensure compliance that are not specifically disclosed elsewhere or otherwise clear from reading this document include:

- the issuance of a Code of Ethics for senior financial officers;
- the issuance of instructions restricting the employment of former employees of the audit firm; and
- the establishment of a policy on reporting requirements under the U.S. Securities and Exchange Commission (the “SEC”) relating to the standards of professional conduct for U.S. attorneys.

In each of these cases, existing practices were revised and/or documented in such a way as to conform to the new requirements.

The Code of Ethics applies to the senior executive, financial and accounting officers and comprises the standards prescribed by the SEC, and a copy has been posted on the website at www.unilever.com/investorcentre/corpgovernance.

The Code of Ethics comprises an extract of the relevant provisions of Unilever’s Code of Business Principles and the more detailed rules of conduct that implement it. The only amendment to these pre-existing provisions and rules that was made in preparing the Code of Ethics was made at the request of the Audit Committee and consisted of a strengthening of the explicit requirement to keep proper accounting records. No waiver from any provision of the Code of Ethics was granted to any of the persons falling within the scope of the SEC requirement in 2007.

Unilever are required by U.S. securities laws and the Listing Standards of the New York Stock Exchange to have an Audit Committee that satisfies Rule 10A-3 under the Exchange Act and the Listing Standards of the New York Stock Exchange. Unilever is compliant with these requirements. Unilever is also required to disclose any significant ways in which its corporate governance practices differ from those typically followed by U.S. companies listed on the New York Stock Exchange. In addition to the information given in this document about the corporate governance arrangements, further details are provided in *The Governance of Unilever*, which is on the website at www.unilever.com/investorcentre/corpgovernance.

Unilever is fully compliant with the Listing Standards of the New York Stock Exchange applicable to foreign issuers. Our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the New York Stock Exchange.

Unilever also confirms that its shareholders have the opportunity to vote on equity compensation plans.

Audit Committee

The Audit Committee of N.V. and PLC is comprised only of independent Non-Executive Directors with a minimum requirement of three. It is chaired by Kees Storm, and its other members are Charles Golden, Wim Dik and Byron Grote. The Boards have satisfied themselves that all the members of the Committee are competent in financial matters and have recent and relevant experience and that, for the purposes of the U.S. Sarbanes-Oxley Act of 2002, Kees Storm is the Audit Committee’s financial expert. The Committee’s meetings are attended, by invitation, by the Chief Financial Officer, the Chief Legal Officer, the Group Controller, the Group Secretary, the Chief Auditor and the external auditors.

The Audit Committee assists the Boards in fulfilling their oversight responsibilities in respect of the integrity of the Group’s financial statements, risk management and internal control arrangements, compliance with legal and regulatory requirements, the performance, qualifications and independence of the external auditors and the performance of the internal audit function. The Committee is directly responsible, subject to local laws regarding shareholder approval, for the nomination, compensation and oversight of the external auditors of N.V. and PLC.

The Audit Committee is fully compliant with the rules regarding audit committees that are applicable in The Netherlands, the United Kingdom and the United States. The Committee’s responsibilities and powers are fully aligned with all requirements in the United Kingdom, the United States and The Netherlands.

The Audit Committee is supplied with all information necessary for the performance of its duties by the Chief Auditor, Chief Financial Officer, and Group Controller. Both the Chief Auditor and the external auditors have direct access to the Audit Committee separately from management.

UNILEVER (HOLDINGS) JAPAN K.K.

History and Structure

Unilever (Holdings) Japan K.K. (“U~~H~~J”) was incorporated in Tokyo on 29th May 1995 for the object and purpose of importing and selling fragrances with the name Calvin Klein Cosmetics K.K. (“CKC K.K.”). The company was active in importing and selling fragrances for several years from the date of its incorporation and then it remained dormant until 1st April 2004 when it changed its name from CKC K.K. to Unilever (Holdings) Japan K.K. From 24th June 2004 onwards, U~~H~~J has acted as the holding company of the Unilever Group businesses in Japan (other than Unilever Japan Beverages K.K. (“U~~J~~B”), which changed its name from BBL Japan K.K. on 1st June 2005, and which sells *Lipton* leaf tea and *Brooke Bond* leaf tea in Japan and distributes certain ready-to-drink tea through the distributor Morinaga).

U~~H~~J’s registered office and principal place of business is at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578.

U~~H~~J is a wholly-owned subsidiary of Mavibel B.V., also a wholly-owned member of the Unilever Group. U~~H~~J’s sole operating subsidiary is Unilever Japan K.K. (“U~~J~~”), a corporation in Tokyo, which changed its name from Nippon Lever K.K. on 1st June 2005.

U~~J~~’s products include *mod’s*, *Dove* and *Lux* in haircare, *Pond’s*, *Dove* and *Axe* in skincare and *Domestos* toilet preparations. U~~J~~ also distributes *Lipton* ready-to-drink tea in partnership with Suntory.

Purpose

The main purposes of U~~H~~J comprise making investments, and holding of shares in companies which engage in business relating to any of the following products:

- (i) soaps, shampoos, skin creams, deodorants, hair colour and other personal care products;
- (ii) detergents, cleansers, bleach and other home care products;
- (iii) spreads, edible oils and fats, dairy products, soups, frozen foods, ice cream, tea, soft drinks and other foods and beverages;
- (iv) accessories for make-up, including hairbrushes and powder compacts;
- (v) electrical appliances for cosmetic purposes, including hair dryers and facial/skin massage applications,

and conducting market, technical, financial and other management research and providing consulting and training services to the companies which engage in the business relating to the products described above.

Share Capital

The issued share capital of U~~H~~J is 10,000,000 Japanese Yen divided into 200 ordinary shares.

Directors

The Directors of U~~H~~J are:

<i>Name</i>	<i>Function</i>
<i>Arun Adhikari</i>	<i>Representative Director and Chairman</i>
<i>Takeshi Kamigouchi</i>	<i>Representative Director and President</i>
<i>Yuko Miyata</i>	<i>Director</i>

The business address of all the Directors is 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578. The Directors are all full-time employees within the Unilever Group.

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

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

Corporate Governance

U~~H~~J is in compliance with the laws and regulations of Japan with respect to corporate governance.

Corporate Auditor

UHJ has one Corporate Auditor, who is a full time Corporate Auditor of UHJ. No Corporate Auditor may concurrently be a director of UHJ or its subsidiaries. The name of the current Corporate Auditor is as follows:

Corporate Auditor: Fumio Kuroyanagi (full time Corporate Auditor)

A Corporate Auditor conducts an audit of the directors' execution of the business operations and accounts of UHJ and its subsidiary in accordance with the Japanese Corporate Law. The annual audit report is prepared by the Corporate Auditor and is submitted to UHJ.

Summary of Financial Information relating to UHJ

The following table shows selected figures for the years 2006 and 2007 which are extracted without material adjustment from the audited financial statements of UHJ prepared in accordance with the accounting principles generally accepted in Japan for the years ended 31st December 2006 and 31st December 2007.

JP¥ million	2006	2007
Selected figures from the income statements		
Dividend income	3,669	5,171
Income before income taxes	3,390	4,541
Net income	3,390	4,540
Selected figures from the balance sheets at 31st December		
Total assets	79,617	80,939
Total current assets	3,593	4,931
Total current liabilities	15	36,886
Total liabilities	76,215	76,386
Total shareholder's equity	3,403	4,553

UNILEVER UNITED STATES, INC.

History and Structure

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

UNUS’ principal operating subsidiary, Conopco, Inc., a New York corporation, has two principal operating divisions: its Foods North America division (“**Foods NA**”) and its Home & Personal Care North America division (“**HPC NA**”).

Foods NA’s products include *Lipton* teas, soups, recipe products and side dishes; *Wishbone* salad dressings; *Lawry’s* and *Adolph’s* seasoning blends and marinades; *Country Crock* and *Take Control* spreads; *Ragú* pasta sauces; *Knorr* soups, sauces and bouillions; *Hellmann’s* mayonnaise and dressings; *Skippy* peanut butter; and *Bertolli* olive oil. Additionally, *Good Humor*, *Breyers* and *Ben & Jerry’s* manufacture and market a variety of ice cream products and *Slim •Fast* markets nutritional and health snack products.

HPC NA’s products include *Wisk*, *all* and *Surf* laundry detergents; *Snuggle* fabric softener; *Lever 2000*, *Caress*, *Dove*, *Degree*, *Pond’s* and *Vaseline* skin care, deodorant and soap products; *Q-tips* cottons swabs; and *Suave* and *ThermaSilk* hair care products.

Please see “*Acquisitions and Disposals*” under “*Business of the Unilever Group*” below regarding the disposal of *Lawry’s* and *Adolph’s* seasoning blends and marinades business and the planned disposal of the North American laundry business.

Building on the success of the One Unilever Programme, and in common with Unilever globally, Foods NA and HPC NA will be brought together in 2008 in a single category structure.

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: (i) 3,156 shares of Common Stock, par value U.S.\$0.33½, which is divided into 2,552 shares of Class A Common Stock, 304 shares of Class B Common Stock and 300 shares of Class C Common Stock; and (ii) 13 shares of Preferred Stock, par value U.S.\$73.50. All the outstanding Class A, Class B and Class C Common Stock of UNUS is owned by UNUS Holding B.V., a Netherlands Corporation. Prior to 6th December 2007, all the outstanding Class C Common Stock of UNUS was owned by N.V. There are no special rights associated with the Common Stock and the three classes of Common Stock are identical in all respects other than (a) the name thereof, (b) that each share of Class C Common Stock is entitled to 1.25 votes whereas each share of Class A and Class B Common Stock is entitled to one vote and (c) that the board of directors of UNUS may declare and pay dividends on a single class of Common Stock or multiple classes of Common Stock as it may determine. There are no voting rights associated with the Preferred Stock. The Preferred Stock is callable by UNUS upon the death of its holder.

Directors

The Directors of UNUS are Michael Polk and John Bird and the business address of the Directors is 700 Sylvan Avenue, Englewood Cliffs, NJ 07632. Michael Polk is an United States national and John Bird is a British national.

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

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

Corporate Governance

As a U.S. corporation, UNUS is subject to the corporate governance related laws of the state of its incorporation, Delaware. As an indirect wholly owned subsidiary of N.V. and PLC, UNUS is derivatively subject to the corporate governance related laws that apply to N.V. and PLC and the remit of N.V.’s and PLC’s audit committee as described on page 33 extends globally including to UNUS. UNUS is not separately subject to U.S. federal corporate governance related laws, such as the U.S. Sarbanes-Oxley Act of 2002. UNUS is in compliance with the corporate governance related laws of the state of Delaware.

Financial Information relating to UNUS

Financial information in respect of UNUS can be found in the Annual Reports and Accounts on Form 20-F of N.V. and PLC.

BUSINESS OF THE UNILEVER GROUP

Description of business

Unilever is one of the world's leading suppliers of fast-moving consumer goods across foods and home and personal care categories.

Regions

Three regions – Western Europe, the Americas and Asia Africa – are responsible for managing Unilever's business and local market operations in their regions. They are primarily responsible for building relationships with customers, managing supply chain networks, and deploying brands and innovations effectively, focused on excellent execution in the marketplace. The regions are accountable for the delivery of in-year financial results including growth, profits and cash flow, and in-year development of market shares.

The Europe region includes our operations in Western Europe and in Central and Eastern Europe, and in 2007 accounted for approximately 38 per cent. of turnover. The Americas region includes our operations in North America and Latin America and represented around 33 per cent. of turnover. The Asia Africa region accounted for 29 per cent. of turnover, and includes our operations in the Middle East, Africa, South Asia, South East Asia, North East Asia and Australasia.

In February 2008, changes to the regional structures were announced with Central and Eastern Europe to be managed as part of the Asia Africa region from mid-2008, further concentrating our focus on emerging markets.

Categories

Two category teams – Foods and Home and Personal Care – are responsible for the development of category and brand strategies, the development of brand communication, and the delivery of relevant innovation. Categories also lead the strategic direction of the supply chain and are accountable for long-term value creation in the business, as measured by longer-term market share development, category growth, innovation metrics and brand health.

Building on the success of the One Unilever Programme, Foods and Home and Personal Care will be brought together in 2008 in a single category structure.

Functions

Five functional teams – Finance, HR, IT, Communications and Legal – are responsible for providing value-adding business, partnering, strategic support and competitive services to the whole business. They are each organised around the same basic principles of business partners, shared services and expertise teams.

Multi-Country Organisations

Since 2005, the One Unilever programme has streamlined our business by creating a single operating company for each country – combining previously separate Foods and Home and Personal Care operating units into a One Unilever company – and by creating and outsourcing shared services centres for the back office operations of our Finance, HR and IT functions. In 2007, we announced new plans to accelerate change including the creation of multi-country organisations (MCOs) – clusters of countries with a single centralised management and shared functions – and further simplification of our regional supply chains.

Brands

Our Foods brands are managed in two main groups:

- Savoury, dressings and spreads includes sales of soups, bouillons, sauces, snacks, mayonnaise, salad dressings, olive oil, margarines, spreads and cooking products such as liquid margarines and some frozen foods. Our key brands here are *Knorr*, *Hellmann's*, *Becel Flora (Healthy Heart)*, *Rama Blue Band (Family Goodness)*, *Calvé*, *Wishbone*, *Amora*, *Ragú*, and *Bertolli*.
- Ice cream and beverages includes ice cream sold under the international *Heart* brand, including *Cornetto*, *Magnum*, *Carte d'Or* and *Solero*, *Wall's*, *Kibon*, *Algida* and *Ola*. Our portfolio also includes *Ben & Jerry's*, *Breyers*, *Klondike* and *Popsicle*. This category also includes tea-based beverages, where our principal brands are *Lipton*, *Brooke Bond* and *PG Tips*. This group also includes weight management products, principally *Slim •Fast*, and nutritionally enhanced products sold in developing markets, including *Annapurna* and *AdeS/AdeZ*.

Within these groups, we also include sales of our *Foodsolutions* business, which is a global food service business providing solutions for professional chefs and caterers.

In Personal Care, six global brands are the core of our business in the mass skin care, daily hair care and deodorants product areas – *Dove, Lux, Rexona* (including *Sure* and *Degree*), *Sunsilk* (including *Seda/Sedal*), *Axe* and *Pond's*. Other important brands include *Suave, Clear, Lifebuoy* and *Vaseline*, together with *Signal* and *Close Up* in oral care.

Our Home Care ranges include laundry products, such as tablets, traditional powders and liquids for washing of clothing by hand or machine. Tailored products including soap bars are available for lower-income consumers. Our brands include *Omo* ('Dirt is Good' platform), *Surf, Comfort, Radiant, Skip* and *Snuggle*. Our household care products include surface cleaners and bleach, sold under the *Cif, Domestos* and *Sun/Sunlight* brands.

Corporate venture activities

Unilever has allocated €350 million to our venturing activities in order to create business opportunities that have the potential to help build our core business interests in Foods and Home and Personal Care. These activities include:

- Unilever Ventures, an early-stage business development fund for businesses from both inside and outside Unilever;
- Langholm Capital, an independent fund investing in private European companies with above-average longer-term growth prospects; and
- Physic Ventures, an early-stage venture capital fund investing in technology driven, consumer-directed health, wellness and sustainable living companies.

Acquisitions and disposals

2008

Effective 1st January 2008, Unilever and PepsiCo entered into an expanded international partnership for the marketing and distribution of ready-to-drink tea products under the *Lipton* brand. The new agreement adds 11 countries to the partnership's existing Lipton ready-to-drink tea business – eight in Europe (Germany, Italy, France, Netherlands, Switzerland, Austria, Belgium and Portugal) as well as Korea, Taiwan and South Africa.

On 4th February 2008, Unilever announced that it had signed an agreement to acquire Inmarko, the leading Russian ice cream company, for an undisclosed amount. The transaction was completed on 2nd April 2008. Inmarko had a turnover in 2007 of approximately €115m.

2007

There were no material acquisitions in 2007.

During 2007, we reached agreement with our partners in South Africa and Israel to exchange respective shareholdings such that Unilever now own 74.25% of a newly combined South African entity and 100% of Unilever Israel. The share swaps were effected as at 1st October 2007 and as a result we recognised a gain on disposal of €214 million.

On 1st January 2007, Unilever completed the restructuring of its Portuguese businesses. The result of the reorganisation is that Unilever now has a 55% share of the combined Portuguese entity, called Jerónimo Martins. The combined business includes the foods and home and personal care businesses. The remaining 45% is held by Jerónimo Martins Group. The structure of the agreement is such that there is joint control of the newly formed entity and therefore it is accounted for by Unilever as a joint venture.

Other business disposals in 2007 involved the sale of local Brazilian margarine brands. To further develop our heart health brand margarine *Becel* in Brazil we have established a joint venture with *Perdigão*.

During the year, we announced the disposal of Boursin to Le Groupe Bel for €400 million which completed on 3rd January 2008, and the disposal of Lawry's and Adolph's seasoning blends and marinades business to McCormick and Company for US\$605 million, which is expected to be effective during 2008. Furthermore, we announced plans to dispose of our North American laundry business, the process for which is ongoing.

In 2007 we purchased minority interests in several countries, including Greece and India.

Condensed financial statements and selected financial information relating to the Unilever Group

The following tables show the condensed financial statements and turnover, operating profit, segment assets and capital expenditure by geographical area and by product area for the Unilever Group in euros for the two years 2006 and 2007, the details of which have been extracted without material adjustment from the audited financial information contained in the document entitled “Unilever Annual Report and Accounts 2007”, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

INCOME STATEMENT

€ million	<u>2006</u>	<u>2007</u>
Continuing operations:		
Turnover	39 642	40 187
Operating profit	5 408	5 245
<u>After charging/(crediting):</u>		
Restructuring	(704)	(875)
Business disposals, impairments and other	196	306
Gain on US healthcare and UK pensions	266	-
Net finance costs	(721)	(252)
Finance income	128	147
Finance costs	(590)	(550)
Preference shares provision	(300)	(7)
Pensions and similar obligations	41	158
Share of net profit/(loss) of joint ventures	78	102
Share of net profit/(loss) of associates	36	50
Other income from non-current investments	30	39
Profit before taxation	<u>4 831</u>	<u>5 184</u>
Taxation	(1 146)	(1 128)
Net profit from continuing operations	3 685	4 056
Net profit from discontinued operations	1 330	80
Net profit	<u>5 015</u>	<u>4 136</u>
Attributable to:		
Minority interests	270	248
Shareholders' equity	4 745	3 888
Combined earnings per share		
<u>From continuing operations</u>		
Basic earnings per share (Euros)	1.19	1.32
Diluted earnings per share (Euros)	1.15	1.28
<u>From discontinued operations</u>		
Basic earnings per share (Euros)	0.46	0.03
Diluted earnings per share (Euros)	0.45	0.03
<u>From total operations</u>		
Basic earnings per share (Euros)	1.65	1.35
Diluted earnings per share (Euros)	1.60	1.31

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million	2006	2007
Fair value gains/(losses) net of tax	21	86
Actuarial gains/(losses) on pension schemes net of tax	853	542
Currency translation gains/(losses) net of tax	(335)	(413)
Net income/(expense) recognised directly in equity	539	215
Net profit	5 015	4 136
Total recognised income and expense	5 554	4 351
Attributable to:		
Minority interests	242	237
Shareholders' equity	5 312	4 114

BALANCE SHEET

€ million	As at 31st December 2006	As at 31st December 2007
Goodwill and intangible assets	17 206	16 755
Property, plant and equipment	6 276	6 284
Pension asset for funded schemes in surplus	1 697	2 008
Deferred tax assets	1 266	1 003
Other non-current assets	1 126	1 324
Total non-current assets	27 571	27 374
Inventories	3 796	3 894
Trade and other current receivables	4 254	4 194
Current tax assets	125	367
Cash and cash equivalents	1 039	1 098
Other financial assets	273	216
Assets held for sale	14	159
Total current assets	9 501	9 928
Financial liabilities	(4 458)	(4 166)
Trade payables and other current liabilities	(7 934)	(8 017)
Current tax liabilities	(579)	(395)
Provisions	(1 009)	(968)
Liabilities associated with assets held for sale	–	(13)
Total current liabilities	(13 884)	(13 559)
Net current assets/(liabilities)	(4 383)	(3 631)
Total assets less current liabilities	23 188	23 743
Financial liabilities due after more than one year	4 377	5483
Non-current tax liabilities	272	233
Pensions and post-retirement healthcare liabilities:		
Funded schemes in deficit	1 379	827
Unfunded schemes	3 398	2 270
Provisions	826	694
Deferred tax liabilities	1 003	1 213
Other non-current liabilities	261	204
Total non-current liabilities	11 516	10 924
Shareholders' equity	11 230	12 387
Minority interests	442	432
Total equity	11 672	12 819
Total capital employed	23 188	23 743

CASH FLOW STATEMENT

€ million	2006	2007
Cash flow from operating activities	5 574	5 188
Income tax paid	(1 063)	(1 312)
Net cash flow from operating activities	4 511	3 876
Interest received	125	146
Net capital expenditure	(934)	(983)
Acquisitions and disposals	1 777	(50)
Other investing activities	187	264
Net cash flow from/(used in) investing activities	1 155	(623)
Dividends paid on ordinary share capital	(2 602)	(2 182)
Interest and preference dividends paid	(605)	(552)
Change in borrowings and finance leases	(3 281)	1 338
Share buy-back programme	-	(1500)
Movement on treasury stock	98	442
Other financing activities	(182)	(555)
Net cash flow from/(used in) financing activities	(6 572)	(3 009)
Net increase/(decrease) in cash and cash equivalents	(906)	244
Cash and cash equivalents at the beginning of the year	1 265	710
Effect of foreign exchange rate changes	351	(53)
Cash and cash equivalents at the end of the year	710	901

GEOGRAPHICAL ANALYSIS

Continuing operations

€ million	Europe	Americas	Asia Africa	Total
Turnover				
2006	15 000	13 779	10 863	39 642
2007	15 205	13 442	11 540	40 187
Operating profit				
2006	1 903	2 178	1 327	5 408
2007	1 678	1 971	1 596	5 245
Segment assets				
2006	14 441	11 548	5 875	31 834
2007	14 502	10 867	6 279	31 648
Capital expenditure				
2006	511	396	294	1 201
2007	672	342	411	1 425

PRODUCT AREA ANALYSIS**Continuing operations**

€ million	Savoury, dressings and spreads	Ice cream and beverages	Personal care	Home care and other	Total
Turnover					
2006	13 767	7 578	11 122	7 175	39 642
2007	13 988	7 600	11 302	7 297	40 187
Operating profit/(loss)					
2006	1 993	900	1 913	602	5 408
2007	2 059	809	1 786	591	5 245
Segment assets					
2006	20 435	4 485	3 616	3 298	31 834
2007	19 794	4 434	3 752	3 668	31 648
Capital expenditure					
2006	387	327	195	292	1 201
2007	451	350	383	241	1 425

Selected financial information in respect of the condensed interim financial statements

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The basis of preparation is consistent with the year ended 31st December 2007.

The condensed interim financial statements, which comply with IAS 34, are shown at current exchange rates.

INCOME STATEMENT

(unaudited)

€ million	First Quarter	
	2007	2008
Continuing operations:		
Turnover	9 528	9 571
Operating profit	1 302	1 815
After (charging)/crediting:		
Restructuring	(121)	(124)
Business disposals and impairments	35	517
Net finance costs	(70)	(86)
Finance income	27	24
Finance costs	(131)	(145)
Pensions and similar obligations	34	35
Share in net profit/(loss) of joint ventures	27	44
Share in net profit/(loss) of associates	48	9
Other income from non-current investments	25	-
Profit before taxation	1 332	1 782
Taxation	(280)	(375)
Net profit from continuing operations	1 052	1 407
Net profit/(loss) from discontinued operations	22	-
Net profit for the period	1 074	1 407
Attributable to:		
Minority interests	61	68
Shareholders' equity	1 013	1 339
Combined earnings per share		
Continuing operations – (Euros)	0.34	0.47
Continuing operations – diluted (Euros)	0.33	0.46
Discontinued operations – (Euros)	0.01	-
Discontinued operations – diluted (Euros)	0.01	-
Total operations – (Euros)	0.35	0.47
Total operations – diluted (Euros)	0.34	0.46

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million	First Quarter	
	2007	2008
Fair value gains/(losses) on financial instruments net of tax	1	(76)
Actuarial gains/(losses) on pension schemes net of tax	450	77
Currency retranslation gains/(losses) net of tax	(13)	(671)
Net income/(expense) recognised directly in equity	438	(670)

Net profit for the period	1 074	1 407
Total recognised income and expense for the period	1 512	737
Attributable to:		
Minority interests	61	37
Shareholders' equity	1 451	700

BALANCE SHEET

(unaudited)

€ million	As at 31st March 2007	As at 31st December 2007	As at 31st March 2008
Goodwill and intangible assets	17 137	16 755	16 157
Property, plant and equipment	6 165	6 284	5 942
Pension asset for funded schemes in surplus	1 779	2 008	2 155
Deferred tax assets	1 164	1 003	935
Other non-current assets	1 240	1 324	1 229
Total non-current assets	27 485	27 374	26 418
Inventories	4 140	3 894	4 305
Trade and other current receivables	4 833	4 194	4 790
Current tax assets	160	367	239
Other financial assets	266	216	167
Cash and cash equivalents	1 535	1 098	1 254
Non-current assets held for sale	17	159	142
Total current assets	10 951	9 928	10 897
Financial liabilities	(5 102)	(4 166)	(4 121)
Trade payables and other current liabilities	(8 096)	(8 017)	(8 372)
Current tax liabilities	(664)	(395)	(430)
Provisions	(874)	(968)	(868)
Liabilities associated with non-current assets held for sale	–	(13)	–
Total current liabilities	(14 736)	(13 559)	(13 791)
Net current assets/(liabilities)	(3 785)	(3 631)	(2 894)
Total assets less current liabilities	23 700	23 743	23 524
Financial liabilities due after one year	4 353	5 483	5 678
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	785	827	853
Unfunded schemes	3 305	2 270	2 077
Provisions	881	694	741
Deferred tax liabilities	1 108	1 213	1 294
Other non-current liabilities	463	204	444
Total non-current liabilities	10 895	10 924	11 087
Shareholders' equity	12 234	12 387	11 977
Minority interests	571	432	460
Total equity	12 805	12 819	12 437
Total capital employed	23 700	23 743	23 524

CASH FLOW STATEMENT

(unaudited)

€ million	First Quarter	
	2007	2008
Cash flow from operating activities	451	268
Income tax paid	(249)	(160)
Net cash flow from operating activities	202	108

Interest received	11	38
Net capital expenditure	(194)	(217)
Acquisitions and disposals	14	497
Other investing activities	64	71
Net cash flow from/(used in) investing activities	(105)	389
Dividends paid on ordinary share capital	(157)	(39)
Interest and preference dividends paid	(85)	(61)
Change in financial liabilities	647	265
Movement on treasury stock	(79)	(600)
Other financing activities	(36)	(2)
Net cash flow from/(used in) financing activities	290	(437)
Net increase/(decrease) in cash and cash equivalents	387	60
Cash and cash equivalents at the beginning of the year	710	901
Effect of foreign exchange rate changes	63	(27)
Cash and cash equivalents at the end of period	1 160	934

GEOGRAPHICAL ANALYSIS

(unaudited)

Continuing operations –First Quarter

€ million	Europe	Americas	Asia Africa	Total
Turnover				
2007	3 544	3 231	2 753	9 528
2008	3 494	3 139	2 938	9 571
Operating profit				
2007	510	465	327	1 302
2008	991	437	387	1 815
Operating margin				
2007	14.4%	14.4%	11.9%	13.7%
2008	28.3%	13.9%	13.2%	19.0%

PRODUCT AREA ANALYSIS*(unaudited)***Continuing operations – First Quarter**

€ million	Savoury, dressings and spreads	Ice cream and beverages	Personal care	Home care and other	Total
Turnover					
2007	3 375	1 614	2 749	1 790	9 528
2008	3 426	1 622	2 720	1 803	9 571
Operating profit					
2007	457	114	542	189	1 302
2008	915	216	515	169	1 815
Operating margin					
2007	13.5%	7.1%	19.7%	10.6%	13.7%
2008	26.7%	13.3%	18.9%	9.4%	19.0%

TAXATION

Dutch Taxation

The following is intended as general information only and it does not purport to present any comprehensive or complete picture of all aspects of Dutch tax law which could be of relevance to a holder of Notes. Prospective holders of a Note ("**Noteholder**") should therefore 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.

Withholding Tax

A Noteholder is not subject to Dutch withholding tax with respect to payments made under the Note, except if the Note functions as equity for the Issuer, in which case any payment under the Note, other than a repayment of principal, will be subject to 15% Dutch withholding tax. As determined by case law, a Note functions as equity if:

- (i) the Note is subordinated to senior debt of the Issuer;
- (ii) the Note does not have a final maturity date or has a term of more than 50 years; and
- (iii) any amount whatsoever to be paid under the Note is, either wholly or mainly dependent on the amount of profits realised or distributed by the Dutch Issuer.

Under circumstances, exemptions from, reductions in, or refunds of withholding tax may be available pursuant to Dutch domestic tax law or treaties for the avoidance of double taxation.

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 made by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

- (i) the Noteholder is, or is deemed to be, a resident of The Netherlands; or
- (ii) the Noteholder is an individual and has opted to be taxed as a resident of The Netherlands for Dutch income tax purposes; or
- (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 to which the Notes are attributable; or
- (iv) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*) in the Issuer 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; or
- (v) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer, which is not part of the assets of an enterprise; or
- (vi) the Noteholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in The Netherlands to which the Notes are attributable.

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

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

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

Generally, a Noteholder has a fictitious substantial interest if (a) he has disposed of, or is deemed to have disposed of, all or part of a substantial interest or (b) he is an individual and has transferred a business enterprise in exchange for shares, on a non-recognition basis.

Gift tax or inheritance tax

No Dutch Taxes are due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- (a) the Noteholder is a resident, or is deemed to be a resident, of The Netherlands; or
- (b) at the time of the gift or death of the Noteholder, his Notes are attributable to an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment or permanent representative in The Netherlands; or
- (c) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident of The Netherlands; or
- (d) the Noteholder is entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Notes are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident of The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under circumstances a Noteholder will be deemed to be a resident of The Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly or the recipient of the gift, as the case may be, so elect.

Other taxes

No other Dutch Taxes, such as turnover tax, or other similar tax or duty (including stamp duty and court fees), are due by the Issuer or a Noteholder by reason only of the issue, acquisition or transfer of the Notes.

Residency

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

United Kingdom Taxation

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments in respect of the Notes issued by PLC (“U.K. Notes”). The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the U.K. Notes. The following summary does not deal with situations where the interest on any U.K. Note is deemed to be the income of a person other than the holder of the U.K. Note for United Kingdom tax purposes and relates only to the position of persons who are the absolute beneficial owners of the U.K. 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. 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 U.K. 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 U.K. Notes. In particular, holders of U.K. 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 U.K. 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 U.K. Notes should be aware that the particular terms of issue of any series of U.K. Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of U.K. Notes. Mention is also made in paragraph 5 below of the United Kingdom withholding tax treatment at the date hereof in relation to payments made by PLC in its capacity as Guarantor of the Notes issued by N.V. and UHJ and it should also be noted that the comments in paragraph 6 below which deal with provision of information to HM Revenue & Customs relate to holders of any Notes.

Withholding of tax - U.K. Notes

1. Listed interest-bearing U.K. 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. Securities are treated as “listed on a recognised stock exchange” for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HM Revenue and Customs and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Issuer understands that the London Stock Exchange and Euronext Amsterdam has each been designated as a recognised stock exchange for these purposes. While the U.K. Notes are and continue to be quoted Eurobonds, payments of interest on the U.K. Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on U.K. Notes with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such U.K. Notes part of a borrowing with a total term of a year or more can 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 U.K. Notes may fall to be paid under deduction on account of United Kingdom income tax at the savings rate (currently 20 per cent.).

Payments of interest on U.K. Notes may be subject to reporting requirements as outlined in paragraph 6 below.

2. Where the U.K. 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, but may be subject to reporting requirements as outlined in paragraph 6 below.
3. Where the U.K. 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 savings rate of income tax. In addition, whether or not any element of it constitutes a payment of interest, any redemption premium may be subject to reporting requirements as outlined in paragraph 6 below.
4. If N.V. or UNUS, in its capacity as Guarantor of PLC’s obligations under the U.K. Notes, makes any payments in respect of interest on the U.K. Notes (or other amounts due under the U.K. 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. or at the savings rate (currently 20 per cent)) subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments by N.V. or UNUS (as the case may be) may not be eligible for the exemptions described in paragraph 1 above.

Withholding of tax - Guarantor Payments by PLC

5. If PLC, in its capacity as Guarantor of N.V.'s or UHJ's obligations under the Notes issued by N.V. or UHJ, as the case may be, (the "**N.V. Notes**" and the "**UHJ Notes**" respectively) makes any payments in respect of interest on the N.V. Notes or the UHJ 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 which it is possible will be at the basic rate (currently 20 per cent. or at the savings 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.

Provision of Information

6. Holders of Notes should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the relevant Issuer or any person in the United Kingdom acting on behalf of the relevant Issuer (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant holder of Notes (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then the relevant Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HM Revenue & Customs details of the payment and certain details relating to the holder of Notes (including the holder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of Notes is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances, the details provided to HM Revenue & Customs may be passed by HM Revenue & Customs to the tax authorities of certain other jurisdictions.

For the above purposes, "**interest**" should be taken, for practical purposes, as including payments made by a Guarantor in respect of interest on Notes.

With effect from 6 April 2009, the provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes where the amount payable on redemption is greater than the issue price of the Notes.

Information may also be required to be reported in accordance with regulations made pursuant to EC Directive 2003/48/EC on the taxation of savings income (see below).

Other matters

7. 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.
8. The references to "**interest**" in this UK taxation section mean "**interest**" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Holders of Notes should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "**interest**" or "**principal**" as these terms are understood in United Kingdom tax law.
9. If the draft United Kingdom Finance Bill 2008 (the "**Finance Bill**") is enacted in its current form, with effect from the date on which the Finance Bill receives Royal Assent, the rate of withholding tax referred to in paragraphs 1, 3, 4 and 5 will be the basic rate (currently 20 per cent.).

Japan Taxation

The following is a summary of Japanese withholding tax treatment at the date hereof in relation to payments in respect of the Notes issued by UHJ (“UHJ Notes”). The following is a general guide and should be treated with appropriate caution. Persons who are unsure of their tax position or who may be subject to tax in a jurisdiction other than Japan in respect of their acquisition, holding or disposal of the UHJ Notes are strongly advised to consult their own professional advisers since the following comments relate only to certain Japanese taxation aspects of payments in respect of the UHJ Notes.

Where the Issuer is UHJ, payment of interest on the Notes to a resident of Japan or a Japanese corporation (except for a designated financial institution which has complied with the requirements under the Special Taxation Measures Law) will be subject to Japanese income tax on the amount specified in sub-paragraphs (a) or (b) below, as applicable:

- (a) if interest is paid to an individual resident of Japan or to a Japanese corporation (except as provided in sub-paragraph (b) below), the amount of such interest; or
- (b) if interest is paid to a public corporation, a financial institution or a securities company (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law, the amount of such interest minus the amount provided in the cabinet order relating to said paragraph 6.

Payment of interest on the Notes outside Japan by UHJ or the Paying Agent to a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes (a “**non-resident holder**”) will not be subject to Japanese withholding tax, provided that the beneficial owner complies with procedures for establishing its status as a non-resident holder in accordance with the requirements of Japanese law.

The exemption from Japanese withholding tax applies by its terms to interest with respect to the Notes issued by UHJ on or before 31st March 2010. If the exemption is not extended by future legislation, or if a similar exemption is not available after 31st March 2010, interest with respect to the Notes issued by UHJ after that date will be subject to Japanese withholding tax.

Under current Japanese practice, UHJ and the Paying Agent may determine their withholding obligations in respect of Notes issued by UHJ held through a qualified clearing organisation in reliance on certifications received from such an organisation, and need not obtain certifications from the ultimate beneficial owners of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a non-resident holder to the person or entity through which it holds the Notes issued by UHJ. A non-resident holder that holds Notes issued by UHJ otherwise than through a qualified clearing organisation may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity and residence, to the Paying Agent in order to receive interest from the Paying Agent free of Japanese withholding tax. UHJ and the Paying Agent may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. Gains derived from the sale in Japan of Notes by a non-resident of Japan or non-Japanese corporation not having a permanent establishment in Japan are in general not subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes as legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes.

United States Taxation – Withholding of Tax on Guarantor Payments

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

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

Circular 230 Disclosure:

To ensure compliance with requirements imposed by the U.S. Internal Revenue Service, we inform you that: (i) any U.S. federal tax advice contained in this Information Memorandum (including any attachment) is not intended or written by us to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties under the Code; (ii) such advice was written to support the promotion or marketing of the transactions or matters addressed herein; and (iii) taxpayers should seek advice based on their particular circumstances from an independent tax advisor.

EC Council Directive on Taxation of Savings Income

Under EC Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (in certain circumstances on a reciprocal basis). Investors who may be affected by any of these arrangements are advised to consult their own professional advisers. The Directive does not preclude Member States from levying other types of withholding tax.

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

The United States of America

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

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer(s), except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

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

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

The Notes 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. tax 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) (the “**D Rules**”), (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 the D Rules;

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- (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); and
 - (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.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules. Each Series of Notes will also be subject to such further United States selling restrictions as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the relevant Final Terms.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The United Kingdom

Each Dealer has further represented and agreed 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 Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver any Note, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person (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 resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

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 with the requirements under the Dutch Savings Certificate Act (*Wet inzake spaarbewijzen*) that Zero Coupon Notes and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates may only be transferred or accepted through the mediation of either the relevant Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (including registration requirements), provided that no such mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer or 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 not offered or sold, and will not offer or sell, directly or indirectly, Notes in France and has not distributed and will not distribute or cause to be distributed in France the Information Memorandum or any other offering material relating to the Notes, except to: (a) qualified investors (*investisseurs qualifiés*), and/or (b) a restricted group of investors (*cercle restreint d'investisseurs*), acting for their own account, all as defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the *Code Monétaire et Financier* and in conformity with articles 211-1 to 211-4 of the Règlement Général of the Autorité des Marchés Financiers. This Information Memorandum has not been submitted to the Autorité des marchés financiers for approval and does not constitute an offer for sale or subscription of financial instruments.

General

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

GENERAL INFORMATION

1. N.V. (originally incorporated on 9th November 1927) is incorporated with limited liability under the laws of The Netherlands and has its corporate seat at Weena 455, 3013 AL, Rotterdam, The Netherlands (telephone number + 31 10 217 4000). N.V. is registered with the trade register of the Chamber of Commerce and Industry in Rotterdam, The Netherlands, under no. 24051830.
2. PLC (originally incorporated on 21st June, 1894) is incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 41424. 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, Blackfriars, London EC4Y 0DY (telephone number + 44 207 822 5252).
3. UHJ is incorporated with limited liability under the laws of Japan and has its registered office at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578. The principal place of business for UHJ is at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578 (telephone number + 813 5723 6787).
4. UNUS is incorporated with limited liability under the laws of the State of Delaware and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States. The principal place of business for UNUS is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 (telephone number +1 201 894 2829).
5. The establishment of the Programme was authorised by resolutions of the Board of Directors of N.V. passed on 19th July 1994 and by resolutions of the Special Committee of the Board of Directors of PLC passed on 19th July 1994. The increase in the Programme amount from U.S.\$2,000,000,000 to U.S.\$3,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28th June 1996 and by a resolution of the Special Committee of the Board of Directors of PLC passed on 1st July 1996. The increase in the Programme amount from U.S.\$3,000,000,000 to U.S.\$5,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 9th November 1998 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 10th November 1998. The increase in the Programme amount from U.S.\$5,000,000,000 to U.S.\$15,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28th June 2000 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 23rd June 2000.
6. In 2006 the French competition authorities commenced an inquiry into potential competition law infringements in France involving a number of consumer goods companies in the home and personal care sector, including Unilever France and Lever Faberge France, both subsidiaries of the Unilever Group. Interviews have been conducted with present and former members of our staff and documents have been supplied to the French authorities. No statement of objections or proposals for fines have yet been lodged against either Unilever France or Lever Faberge France as the authorities' investigation has had to be restarted following procedural challenge. Accordingly, the potential financial implications, if any, of this investigation cannot yet be assessed. A statement of objections is however expected in the near future.

On 14th March 2007, representatives from the German Federal Cartel Office carried out an inspection at the offices of Unilever Deutschland GmbH in Hamburg. The inspection was in relation to the home and personal care market in Germany. Statements of objections have been received by and fines have been imposed on Unilever Deutschland GmbH, which currently intends to defend its position by way of appeal.

On 4th April 2008, representatives of the German Federal Cartel office carried out an inspection at the private home of a former employee of Unilever Deutschland GmbH. The inspection was in relation to the fast moving consumer goods market in Germany. At this time, it should be noted that no claim or other allegations have been received by Unilever Deutschland GmbH in respect of this matter and accordingly the financial implication, if any, of this inspection cannot yet be assessed.

On 25th February 2008, a purported class action lawsuit was filed in the United States of America in the United States District Court for the Northern District of Illinois alleging, relying upon the German investigation described above, that Unilever NV, Unilever PLC and Unilever United States, Inc. allegedly conspired with certain other companies to fix prices of oral, home and personal care products in the United States. The Unilever parties deny the claims and intend to defend the action.

In Italy the Consiglio di Stato overturned a 2003 decision by the Italian competition authority ('ICA') that responded positively to a notification by Unilever of its policy in relation to outlet exclusivity. The Consiglio di Stato made its decision on 24th July 2007 on the basis that Unilever's market position in Italy had not been sufficiently investigated by the ICA. Unilever has always engaged proactively with the ICA and continues to do so to secure a prompt resolution to the outstanding issues.

An investigation by the Portuguese competition authority has been ongoing since March 2007. Portuguese law prevents us from disclosing details of this investigation. Unilever engages proactively with the authority.

On 10th April 2008, Unilever entered into a settlement with Mars to bring an end to all claims made by Mars concerning Unilever's distribution arrangements for the sale of impulse ice cream. Prior to the settlement, Mars had initiated proceedings against Unilever in a number of European jurisdictions. The settlement does not imply any admission of liability on Unilever's part. The payment to be made by Unilever to Mars under the terms of the settlement has been fully provided for and is not material to Unilever's results.

On 25th April 2008, in common with a number of UK based retailers and suppliers, Unilever received a request for information from the Office of Fair Trading concerning the pricing and supply of a number of specified products. Unilever is responding to such request.

During 2004 the Federal Supreme Court in Brazil (local acronym STF) announced a review of certain cases that it had previously decided in favour of taxpayers. Because of this action we established a provision in 2004 for the potential repayment of sales tax credits in the event that the cases establishing precedents in our favour are reversed. Since that time we have continued to monitor the situation and have made changes as appropriate to the amount provided.

In June 2007, the Supreme Court ruled against the taxpayers in one of these cases. Management believes that the amount provided in Unilever's accounts should be sufficient to cover the amount of the tax in question, but industry associations (of which Unilever is a member) are currently attempting to negotiate a settlement with the Federal Revenue Service to reduce or avoid the payment of interest and/or penalties on such amounts. Management is optimistic that such negotiations will lead to a settlement, but no assurance can be given that a settlement will be reached or that the amount of any interest or penalties will be covered by such provision.

Also during 2004 in Brazil, and in common with many other businesses operating in that country, one of our Brazilian subsidiaries received a notice of infringement from the Federal Revenue Service. The notice alleges that a 2001 reorganisation of our local corporate structure was undertaken without valid business purpose. If upheld, the notice could result in a tax claim in respect of prior years. The 2001 reorganisation was comparable with that used by many companies in Brazil and we believe that the likelihood of a successful challenge by the tax authorities is remote. While this view is supported by the opinion of outside counsel there can be no guarantee of success on the merits.

In 1999, NV issued cumulative preference shares, with a notional value of €6.58 (Fl.14.50), as an alternative to a cash dividend. On 24th March 2004 N.V. announced its intention to convert part (€6.53 - equivalent to Fl.14.40) of the notional value of the preference shares, in accordance with its Articles of Association, into NV ordinary shares in the first quarter of 2005. This conversion took place in February 2005 for a value of €4.55 for each preference share. In May 2005, NV's Annual General Meeting decided to cancel the preference shares and cancellation took effect in July 2005.

In November 2006 N.V. announced that it had agreed a settlement with the main parties in a legal dispute over the conversion of the preference shares. Former preference shareholders who held preference shares on 24th March 2004 were entitled to participate in the settlement. These shareholders could apply for the settlement from 20th January 2007 up to and including 30th June 2007. Unilever has paid €304 million in respect of the settlement.

A group of former preference shareholders who had bought their preference shares after 24th March 2004 and who are not entitled to the settlement, instituted claims with the Rotterdam District Court for nullification of the N.V. Board's decision to convert the preference shares and N.V.'s Annual General Meeting decision to cancel the preference shares. The Rotterdam District Court has not yet decided on these claims. Those former preference shareholders claim damages in the amount of approximately €81 million. These claims will be vigorously contested.

Save as disclosed in each of the items listed above in this paragraph 6, none of the Issuers, the Guarantors or their subsidiaries has been involved in any 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 in the recent past had a significant effect on the financial position or profitability of N.V., PLC, UHJ or UNUS and their respective subsidiaries, each taken as a whole, and the Unilever Group.

7. (A) Since 1st April 2008, there has been no significant change in the financial or trading position of N.V. or PLC and their respective subsidiaries, taken as a whole, and the Unilever Group.
 - (B) Since 31st December 2007, there has been no significant change in the financial or trading position of UHJ or UNUS and their respective subsidiaries, taken as a whole.
 - (C) Since 31st December 2007, there has been no material adverse change in the prospects of N.V., PLC, UHJ or UNUS and their respective subsidiaries, each taken as a whole and the Unilever Group.
8. PricewaterhouseCoopers Accountants N.V., Rotterdam, Registered Accountants and independent auditors to N.V., audited the accounts of N.V. for the two financial years ended 31st December 2006 and 31st December 2007 and

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- reported thereon without qualification. PricewaterhouseCoopers LLP, London, Chartered Accountants and Registered Auditors and independent auditors to PLC, audited the accounts of PLC for the two financial years ended 31st December 2006 and 31st December 2007 and reported thereon without qualification. PricewaterhouseCoopers Aarata, Tokyo, independent auditors to UHJ audited the accounts of UHJ for the two financial years ended 31st December 2006 and 31st December 2007 and reported thereon without qualification.
9. The audited consolidated accounts of the Unilever Group for the two years ended 31st December 2006 and 31st December 2007 have been prepared in accordance with IFRS and comply in all material respects with applicable Netherlands and English law. The audited consolidated accounts of the Unilever Group for the two years ended 31st December 2006 and 31st December 2007 contained in the Unilever Annual Report and Accounts 2006 and the Unilever Annual Report and Accounts 2007 and the unaudited condensed interim financial statements contained in the Unilever First Quarter Results 2008 have been prepared in accordance with IFRS.
 10. For the period of 14 days after the date of this Information Memorandum and for so long as any Notes may be issued under the Programme or are outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the principal offices of N.V., PLC, UHJ and at Deutsche Bank AG, London Branch in London and ABN AMRO Bank N.V. in Amsterdam:
 - (a) the English translation of the Articles of Association of N.V. and UHJ the Memorandum and Articles of Association of PLC and the Certificate of Incorporation and By-Laws of UNUS;
 - (b) the Trust Deed;
 - (c) the Dealer Agreement;
 - (d) the Paying Agency Agreement;
 - (e) each ICSD Direct Agreement (as defined below);
 - (e) the Unilever Annual Report and Accounts 2006, the Unilever Annual Report and Accounts 2007, the audited financial statements (on an entity basis) of UHJ for the financial years ended 31st December 2006 and 31st December 2007 (including the auditors' reports thereon and notes thereto), the Unilever First Quarter Results 2008 and the Annual Reports and Accounts on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2007;
 - (f) this Information Memorandum, any future information memoranda, offering circulars, prospectuses and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference; and
 - (g) the Final Terms for each Tranche of Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
 11. If Definitive Notes are not to be printed from engraved steel plates, a statement to that effect will be made in the relevant Final Terms.
 12. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified 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 together with any further appropriate information.
 13. In respect of Notes represented by a global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.
 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 admission of the Programme to the Official List and to trading on the London Stock Exchange's Regulated Market is expected to take effect on or around 15th May 2008. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Series of Notes which is to be listed on the Official List and admitted to trading on the London Stock Exchange's Regulated Market will be so admitted to listing on the Official List and admitted to trading on the London Stock Exchange in

accordance with the relevant Final Terms and any other information required by the U.K. Listing Authority and the London Stock Exchange, subject in each case to the issue of a Temporary Global Note initially representing the Notes of such Series. Prior to admission to the Official List and admission to trading on the London Stock Exchange, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction. However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the U.K. Listing Authority and/or London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the relevant Issuer and relevant Dealer(s) may agree.

16. Copies of recent press releases and details of recent developments are published on the Issuers' website at www.unilever.com. Information contained on the Issuers' website does not form part of this Information Memorandum and may not be relied upon in connection with any decision to invest in the Notes.
17. None of the Issuers or Guarantors intends to provide any post-issuance information in respect of any issue of Notes.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme and provided to the investors. The Final Terms should be filed with the competent authority as soon as reasonably practicable and if possible in advance of the offer. The Final Terms must also be published in accordance with Article 14.2 of the Prospectus Directive.

[UNILEVER N.V.][UNILEVER PLC] [UNILEVER (HOLDINGS) JAPAN K.K.]
Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
Guaranteed by [UNILEVER PLC][UNILEVER N.V.] [UNILEVER UNITED STATES, INC.]
under the U.S.\$15,000,000,000 Debt Issuance Programme

[The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in the paragraph headed "Non-Exempt Offer" of Part A below, provided such person is one of the persons mentioned in such paragraph and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]¹

[The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]²

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 [] (the "**Information Memorandum**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum.

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of this Final Terms and the Information Memorandum [and the supplemental Information Memorandum]. The Information Memorandum [and the supplemental Information Memorandum] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

¹ Include this legend where a non-exempt offer of Notes is anticipated.

² Include this legend where only an exempt offer of Notes is anticipated.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Information Memorandum dated [original date] [and the supplemental Information Memorandum dated []]. This Final Terms contains the final terms of the Notes for the purposes of Article 5 of the Prospectus Directive and must be read in conjunction with the Information Memorandum dated [current date] [and the supplemental Information Memorandum dated []], save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of this Final Terms and the Information Memorandum [and the supplemental Information Memorandum]. The Information Memorandum [and the supplemental Information Memorandum] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplemental Information Memorandum under Article 16 of the Prospectus Directive.]

Series No.: []

Tranche No.: []

Issuer: [Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever (Holdings) Japan K.K.]

Guarantors: [Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever United States, Inc.]

Status of Notes []

Title of Notes: []

[Arranger(s): []]

Lead Manager(s) (syndicated issues): []

Co-Lead Manager(s) (syndicated issues): []

Relevant Dealer(s)/other relevant Managers (syndicated issues): [Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and the names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.]

Specified currency (or currencies in the case of Dual Currency Notes, including Reverse Dual Currency Notes and Optional Dual Currency Notes): []

Aggregate principal amount of Tranche/Series: []

Issue Date: []

Issue Price: [] per cent. of aggregate principal amount [plus accrued interest from [insert date] (if applicable)].

[Management and underwriting commission: []]

[Selling commission: []]

[Fixed re-offer price: []]

Type of Note:	<p>[Fixed Rate Note/Floating Rate Note/Zero Coupon Note/Variable Coupon Amount Note/High Interest Note/Low Interest Note/Step-up Note/Step-down Note.]</p> <p>[Fixed Redemption Amount Note/Variable Redemption Amount Note.]</p> <p>[Dual Currency Note/Reverse Dual Currency Note/Optional Dual Currency Note.]</p> <p>[Instalment Note.]</p> <p>[Partly Paid Note.]</p> <p>[In each case, specify:</p> <ul style="list-style-type: none"> (i) whether the Temporary Global Note is exchangeable for Definitive Notes (Condition 1(b)); (ii) whether the Permanent Global Note is exchangeable at the option of the Holder thereof for Definitive Notes and at whose cost this will be, if not the Issuer's (Condition 1(d)); (iii) whether any interest-bearing Definitive Notes will have Coupons attached (Condition 1(e)), or whether there will be a grid for recording interest payments; (iv) whether any interest-bearing Definitive Notes having Coupons attached will have a Talon attached at the time of their initial delivery (Condition 1(e)); (v) in the case of Instalment Notes, whether such Instalment Notes will have one or more Receipts attached (Condition 1(e)); (vi) whether Definitive Notes will be security printed and, if so, whether steel engraved plates will be used; and (vii) whether Definitive Notes will be in ICMA (or its successor's) format.
New Global Note:	[Yes] [No]
Partly Paid Notes:	<i>[Specify details of amount of each payment comprised in the Issue Price, the due date for payment and the consequences of failure to make payment.]</i>
Denomination(s):	<p>[Notes may not be issued under the Programme which have a minimum denomination of less than €1,000 (or equivalent in another currency).]</p> <p>[] [(serially numbered starting at 00001)]</p>
Calculation Amount:	<p>[]</p> <p>[If only one Denomination, insert the Denomination.</p> <p>If more than one Denomination, insert the highest common factor. Note that there must be a common factor in the case of two or more Denominations.]</p>
Interest:	<p>Interest-bearing/Non-interest-bearing.</p> <p>[If interest-bearing, specify which of Conditions 6A (Fixed Rate), 6B (Floating Rate), 6C (Swap-Related (ISDA)) or 6D (Other Rates) applies, specify whether Condition 6E is disapplied, and then specify the matters required for the relevant Condition, that is to say:</p> <p>Condition 6A, for Fixed Rate:</p>

Interest commencement date (if not the Issue Date)

Fixed Interest Payment Dates

Rate(s) of interest per annum

Day Count Fraction (if no Day Count Fraction specified then Condition 6A will apply).

Condition 6B, for Floating Rate:

Interest commencement date (if not the Issue Date)

Relevant Screen Page

Relevant Margin(s)

Interest Determination Date (if different from that specified in Condition 6B(6) in relation to the relevant currency)

Relevant Time (if different from that specified in Condition 6B(6) in relation to the relevant currency)

Day Count Fraction (if no Day Count Fraction specified then Condition 6B(5) will apply)

[Minimum/Maximum interest rate (if any)]

Applicable convention (FRN Convention, Modified Following Business Day Convention - Condition 6F(1))

If FRN Convention, specify date (if any) other than Issue Date to which Interest Payment Date is numerically to correspond

If FRN Convention, specify number of months

If Modified Following Business Day Convention, specify Interest Payment Dates

[If redenomination under Condition 8C applies, specify changes applicable on redenomination]

Condition 6C, for Swap-Related (ISDA):

Interest commencement date (if not the Issue Date)

Effective Date (if not the Issue Date)

Applicable ISDA Definitions: [2000][2006]

Other terms.

Condition 6D, Other:

Specify in full interest determination provisions e.g. interest commencement date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, applicable convention.]

[Calculation Agent:

[]]

Accrual of interest:

[Specify basis of accrual if different from Condition 6F(5).]

Determination Agent:

[Specify Determination Agent if other than Principal Paying Agent (Conditions 6B and 6C).]

Accrual Yield (Zero Coupon Note):

[] per cent. per annum.

Reference Price (Zero Coupon Note):

[]

Variable Redemption Amount Note:

[Give details of Index/Formula/other variable.]
[Include a description of market disruption or settlement distribution and adjustment provisions]

	<p>Calculation Agent responsible for calculating the principal and/or interest due.</p> <p>Provisions where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable.</p>
Dual Currency Note:	<p>Rate of exchange/method of calculating rate of exchange.</p> <p>Calculation Agent, if any, responsible for calculating the principal and/or interest payable.</p> <p>Provisions where calculation by reference to rate of exchange impossible or impracticable.</p> <p>Persons at whose option specified currency or currencies is or are to be or may be payable.</p>
Maturity Date:	[]
Maturity Redemption Amount:	[] per Calculation Amount. [If Maturity Redemption Amount is not the principal amount of the Notes, insert amount or full calculation provision.]
Instalment Notes:	Specify number, amounts and dates for payment of instalments.
Undated Notes:	Specify provisions in accordance with which the Issuer may redeem Undated Notes.
Tax Early Redemption Amount:	<p>[] per Calculation Amount. [If the Tax Early Redemption Amount is not the principal amount of the Notes, insert amount or full calculation provisions.]</p> <p>[Specify date after which, upon any changes etc. in the laws or regulations etc. of the Issuer's jurisdiction of incorporation etc. becoming effective, the Issuer is entitled to redeem the Notes early for tax reasons, if not the Issue Date.]</p>
Optional Early Redemption (Call):	<p>[] per Calculation Amount. [Specify, if applicable, Condition 7(d).</p> <p>Specify the conditions applying to the exercise of the option.</p> <p>Specify if optional early redemption is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount.</p> <p>Specify minimum notice period for the exercise of the call option, if not 30 days, and any other relevant conditions.</p> <p>If Call Early Redemption Amount is not the principal amount of the Notes, insert amount or full calculation provisions.]</p>
Optional Early Redemption (Put):	<p>[] per Calculation Amount. [Specify, if applicable, (Put) Condition 7(g).</p> <p>Specify dates for exercise of put option.</p> <p>Specify minimum notice period for the exercise of the put option, if not 45 days, and any other relevant conditions.</p> <p>If Put Early Redemption Amount is not the principal amount of the Notes, insert amount or full calculation provisions.]</p>
Business Day:	[Specify any additional financial centres necessary for the purpose of Condition 8B(1) or any modification required.]
Relevant Financial Centre(s):	[Specify any modification required.]
Relevant Financial Centre Day:	[Specify any additional financial centres necessary for the purposes of Condition 8A.]
Redenomination:	[Specify if redenomination under Condition 8C does not apply.]

Default Early Redemption Amount: [Per Calculation Amount. If Default Early Redemption Amount is not the principal amount of the Notes, specify amount or full calculation provisions.]

Notices: [Specify notice requirements of Euronext Amsterdam Stock Market.]

Stabilising Dealer/Manager: []

Date of [Subscription] [Underwriting] Agreement: []

Common Depository: []

Other Terms and Conditions: []

Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Information Memorandum and any supplements have been passported] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further Paragraph 11 of Part B below.

Selling restrictions: [Specify any variation or addition to the selling restrictions in respect of the US, the UK, the European Economic Area, The Netherlands, Japan, Germany and France.]

[U.S.\$ equivalent: [Specify the U.S.\$ equivalent of the principal amount of the Notes for the purposes of Clause 2(A) of the Trust Deed: U.S.\$[]].]

[Board approval for issuance of Notes [and Guarantee] obtained: [] and [], respectively]
 [Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee]

[These Final Terms comprise the final terms required to list and have admitted to trading this issue of Notes pursuant to the U.S.\$15,000,000,000 Debt Issuance Programme of Unilever N.V., Unilever PLC and Unilever (Holdings) Japan K.K.]

The Issuer and the Guarantors accept responsibility for the information in this Final Terms.

Signed on behalf of the Issuer:

By: Date:
Authorised signatory

Signed on behalf of the Guarantors:

By: Date:
Authorised signatory

By: Date:
Authorised signatory

PART B – OTHER INFORMATION

1. Listing and admission to trading

[The Official List of the U.K. Listing Authority] [Eurolist by Euronext]. [Specify date on which listing is expected to be effective.]

[Application has been made for the Notes to be admitted to trading on [] with effect from [].]

[Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.]

2. Rating

The Notes to be issued have been rated:

[S&P: []]

[Moody's: []]

[[Other]: []]

[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.]

[Where minimum denomination of Notes is less than €50,000 include brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3. Interests of natural and legal persons involved in Issue

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

[An alternative to statement above is to include description of any interest, including conflicting one, that is material to the issue/offer, detailing the persons involved and the nature of the interest.]

4. Notification

The U.K. Listing Authority [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member State] with a certificate of approval attesting that the Information Memorandum has been drawn up in accordance with the Prospectus Directive.

5. [Reasons for the offer, estimated net proceeds and total expenses:

[(i) Reasons for the offer []]

(See “Use of Proceeds” wording in Information Memorandum – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]

[(ii)] Estimated net proceeds []]

[If proceeds are intended for more than one use, detail of split of the proceeds and the order of priority will need to be provided. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.]

[(iii)] Estimated total expenses []]

[Include breakdown of expenses.]

6. [Yield

Indication of yield: []]

[Where minimum denomination of Notes is less than €50,000 include the following paragraph.]
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

[Where minimum denomination of Notes is at least €50,000, include the following paragraph.]
[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]

[Provision relevant for Fixed Rate Notes only.]

7. [Historic Interest Rates]

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[Provision relevant for Floating Rate Notes only. Include where minimum denomination of Notes is less than €50,000]

8. [Performance of Index/Formula/other variable, explanation of effect on value of investment and associated risks and other information concerning underlying]

[Give details of where past and future performance and volatility of the index/formula/other variable can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[Include the following paragraph where minimum denomination of Notes is less than €50,000] [Give clear and comprehensive explanation of how value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[Provision relevant for index-linked or other variable linked Notes only.]

9. [Performance of rate(s) of exchange and explanation of effect on value of investment:]

[Details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]]

[Provision relevant for Dual Currency Notes only.]

10. Operational Information

The relevant ISIN: []

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

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

Principal Paying Agent: []

Paying Agents: []

Intended to be held [Yes][No]

in a manner which would allow Eurosystem eligibility: [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 does not necessarily mean that the Notes will be recognised as eligible for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “Yes” is selected in which case the Notes must be issued in NGN form.]

11. Terms And Conditions Of The Offer

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/give details]

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