

UNILEVER CAPITAL CORP  
 Form 424B5  
 May 03, 2017

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Maximum Offering Price Per Unit<sup>(1)</sup></b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee<sup>(1)(2)</sup></b>
1.800% Notes due 2020	\$800,000,000	100%	\$800,000,000	\$92,720
2.200% Notes due 2022	\$850,000,000	100%	\$850,000,000	\$98,515
2.600% Notes due 2024	\$500,000,000	100%	\$500,000,000	\$57,950
2.900% Notes due 2027	\$1,000,000,000	100%	\$1,000,000,000	\$115,900

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the "Securities Act").

(2) Pursuant to Rule 415(a)(6), \$2,250,000,000 aggregate principal amount of securities which were registered on Registration Statement No. 333-12592 and remain unsold were included in Registration Statement No. 333-199023. A filing fee of \$475,092 was paid with respect to such unsold securities. A filing fee of \$104,310 was paid with respect to the remaining securities being registered.

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Registration No. #333-199023**PROSPECTUS SUPPLEMENT**

(To Prospectus dated September 30, 2014)

**Unilever Capital Corporation**

**\$800,000,000 1.800% Senior Notes due 2020**  
**\$850,000,000 2.200% Senior Notes due 2022**  
**\$500,000,000 2.600% Senior Notes due 2024**  
**\$1,000,000,000 2.900% Senior Notes due 2027**

Payment of Principal, Premium, if any, and Interest Guaranteed Jointly, Severally, Fully and  
Unconditionally by

**Unilever N.V., Unilever PLC**  
**and Unilever United States, Inc.**

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Unilever Capital Corporation will pay interest on each of the 1.800% senior notes due 2020 (the "2020 Notes"), the 2.200% senior notes due 2022 (the "2022 Notes"), the 2.600% senior notes due 2024 (the "2024 Notes") and the 2.900% senior notes due 2027 (the "2027 Notes" and, together with the 2020 Notes, the 2022 Notes and the 2024 Notes, the "Notes") on May 5 and November 5 of each year, commencing November 5, 2017. The Notes will be issued only in denominations of \$100,000 and integral multiples of \$1,000 in excess of \$100,000.

Unilever Capital Corporation may redeem each series of Notes in whole or in part at any time at the applicable redemption price described in this prospectus supplement plus accrued interest. See "Description of the Notes."

**See "Risk Factors" beginning on page S-3 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the Notes.**

**Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	2020 Notes		2022 Notes		2024 Notes		2027 Notes	
	Per Note	Total	Per Note	Total	Per Note	Total	Per Note	Total
Public Offering Price	99.681%	\$797,448,000	99.198%	\$843,183,000	99.007%	\$495,035,000	98.461%	\$984,610,000
Underwriting Discount <sup>(1)</sup>	.250%	\$ 2,000,000	.350%	\$ 2,975,000	.400%	\$ 2,000,000	.450%	\$ 4,500,000
Proceeds to Unilever Capital Corporation	99.431%	\$795,448,000	98.848%	\$840,208,000	98.607%	\$493,035,000	98.011%	\$980,110,000

(1) See "Underwriting."

The initial public offering prices set forth above do not include accrued interest, if any. Interest on the Notes will accrue from May 5, 2017, and must be paid by the purchaser if the Notes are delivered after May 5, 2017.

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The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream and Euroclear, on May 5, 2017.

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**Joint Bookrunners**

**Deutsche Bank Securities**

**Goldman Sachs & Co. LLC**  
Co-Managers

**J.P. Morgan**

**Morgan Stanley**

**Citigroup**

**HSBC**

**Mizuho Securities**

**NatWest Markets**

**Santander**

**UBS Investment Bank**

The date of this Prospectus Supplement is May 2, 2017.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

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We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer or an invitation on our behalf or on behalf of the underwriters or any of them to subscribe to or purchase any of the Notes, and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See "Underwriting."

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

In this prospectus supplement, references to "\$", "US\$", and "U.S. dollars" are to the lawful currency of the United States of America, references to "£" and "pounds sterling" are to the lawful currency of the United Kingdom and references to "€" and "euro" are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

References to the "Notes" are to the 1.800% Senior Notes due 2020, the 2.200% Senior Notes due 2022, the 2.600% Senior Notes due 2024 and the 2.900% Senior Notes due 2027, issued by Unilever Capital Corporation ("UCC") and guaranteed jointly, severally, fully and unconditionally by Unilever N.V., Unilever PLC and Unilever United States, Inc. ("UNUS").

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is part of a registration statement filed with the SEC utilizing a "shelf" registration process. There is on file with the SEC (and attached hereto) a prospectus dated September 30, 2014 that provides you with a general description of the offered guaranteed debt securities. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement adds, updates and changes information contained in the prospectus. You should read the prospectus and this prospectus supplement, together with additional information described below under the heading "Where You Can Find More Information About Us."

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**RISK FACTORS**

*Our business is subject to risks and uncertainties. The risks that we regard as the most relevant to our business are set out below. We have undertaken certain mitigating actions that we believe help us to manage the risks identified below. However, we may not be successful in deploying some or all of these mitigating actions. If the circumstances in these risk factors occur or are not successfully mitigated, our cash flow, operating results, financial position, business and reputation could be materially adversely affected. In addition, risks and uncertainties could cause actual results to vary from those described in this document, or could impact on our ability to meet our targets or be detrimental to our profitability or reputation. This list is not intended to be exhaustive and there may be other risks and uncertainties that are not mentioned below that could impact our future performance or our ability to meet published targets. The risks and uncertainties discussed below should be read in conjunction with the Group's consolidated financial statements and related notes and the portions of the Report of the Directors that are incorporated by reference from the Group's Annual Report and Accounts 2016 (furnished to the SEC on February 28, 2017 on Form 6-K) and other information included in or incorporated by reference in our Form 20-F for the year ended December 31, 2016.*

**Brand Preference**

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

Consumer tastes, preferences and behaviors are constantly changing and Unilever's ability to anticipate and respond to these changes and to continue to differentiate our brands and products is vital to our business.

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

**Portfolio Management**

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

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

**Sustainability**

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

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

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**Climate change**

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

Climate changes are occurring around the globe which may impact our business in various ways. They could lead to water shortages which would reduce demand for those of our products that require a significant amount of water during consumer use. They could also lead to an increase in raw material prices or reduced availability.

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

Climate change could result, therefore, in making our products less affordable or less available for our consumers resulting in reduced growth and profitability.

**Customer relationships**

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

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

The strength of our customer relationships also affects our ability to obtain pricing and competitive trade terms.

Failure to maintain strong relationships with customers could negatively impact our terms of business with affected customers and reduce the availability of our products to consumers.

**Talent and Organization**

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

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

This is especially true in our key emerging markets where there can be a high level of competition for a limited talent pool.

The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

**Supply chain**

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

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

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

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**Safe and high quality products**

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

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

**Systems and information**

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

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

Disruption of our IT systems could inhibit our business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results.

There is also a threat from unauthorized access and misuse of sensitive information. Unilever's information systems could be subject to unauthorized access or the mistaken disclosure of information which disrupts Unilever's business and/or leads to loss of assets.

**Business transformation**

*Successful execution of business transformation projects, including the projects associated with Unilever's strategic review, is key to delivering their intended business benefits and avoiding disruption to other business activities.*

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

In particular, in February 2017, Unilever commenced a strategic review (the "Strategic Review"), the results of which were announced on 6 April 2017. In the Strategic Review, Unilever identified certain strategic, operational, financial and other objectives, and expects to engage in a number of transactions and change projects in connection with these.

Failure to execute such transactions or change projects, including but not limited to those associated with the Strategic Review, successfully could result in under-delivery of the expected benefits. Furthermore, disruption may be caused in other parts of the business.

**External economic and political risks and natural disasters**

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

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

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

In 2016, more than half of Unilever's turnover came from emerging markets which can offer greater growth opportunities but also expose Unilever to related economic and political volatility.



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**Treasury and Pensions**

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

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

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

Unilever may face liquidity risk, i.e. difficulty in meeting its obligations, associated with its financial liabilities. A material and sustained shortfall in our cash flow, or other factors, could undermine Unilever's credit rating, impair investor confidence and also restrict Unilever's ability to raise funds. More generally, credit ratings in respect of the Unilever Group issued by credit rating agencies may be subject to suspension, reduction or withdrawal at any time. As noted, credit ratings impact the cost at which we can borrow money and thus changes to our credit rating could have an impact on cash flow and profitability.

We are exposed to market interest rate fluctuations on our floating rate debt. Increases in benchmark interest rates could increase the interest cost of our floating rate debt and increase the cost of future borrowings.

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

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

**Ethical**

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

Unilever's brands and reputation are valuable assets and the way in which we operate, contribute to society and engage with the world around us is always under scrutiny both internally and externally.

Despite the commitment of Unilever to ethical business and the steps we take to adhere to this commitment, there remains a risk that activities or events cause us to fall short of our desired standard, resulting in damage to Unilever's corporate reputation and business results.

**Legal and regulatory**

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

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

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

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

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**WHERE YOU CAN FIND MORE INFORMATION ABOUT US**

Unilever N.V. and Unilever PLC file annual reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with or furnish to it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file with the SEC after the date of this prospectus supplement will automatically update and supersede the information in this prospectus supplement. We incorporate by reference the documents listed below and any future filings with the SEC under Section 13(a), 14 or 15(d) of the Securities Exchange Act of 1934, including any Form 6-K that we furnish to the SEC which so provides, until our offering is completed (Unilever N.V.'s and Unilever PLC's file numbers with the SEC are No. 1-4547 and No. 1-4546, respectively):

- (a) The Annual Report on Form 20-F of Unilever N.V. and Unilever PLC for the year ended December 31, 2016;
- (b) Unilever N.V.'s Reports on Form 6-K furnished to the SEC on January 26, 2017 (Publication of Prospectus), January 30, 2017 (Issue of Debt), February 1, 2017 (Publication of Final Terms), February 8, 2017 (Issue of Debt), February 10, 2017 (Publication of Final Terms), February 17, 2017 (Statement on Announcement by Kraft Heinz Company), February 21, 2017 (Joint Statement from Unilever and Kraft Heinz Company), February 22, 2017 (Unilever Review), February 22, 2017 (Guidance Update), March 15, 2017 (Chairman's Letter and Notice of Meeting, Voting Instruction Form) and April 20, 2017 (Trading Statement First Quarter 2017).
- (c) Unilever PLC's Reports on Form 6-K furnished to the SEC on January 26, 2017 (Publication of Prospectus), January 30, 2017 (Issue of Debt), February 2, 2017 (Publication of Final Terms), February 7, 2017 (Director/PDMR Shareholding), February 8, 2017 (Issue of Debt), February 10, 2017 (Publication of Final Terms), February 17, 2017 (Statement on Announcement by Kraft Heinz Company), February 21, 2017 (Joint Statement from Unilever and Kraft Heinz Company), February 22, 2017 (Unilever Review), February 22, 2017 (Guidance Update), February 28, 2017 (Annual Financial Report), March 2, 2017 (Director/PDMR Shareholding), March 20, 2017 (Chairman's Letter and Notice of Meeting, Proxy Form), April 4, 2017 (Notification of a Change to the Boards, Director/PDMR Shareholding) and April 20, 2017 (Trading Statement First Quarter 2017).

The Notes will be governed by the amended and restated indenture (the "Indenture") dated as of September 22, 2014 between UCC, Unilever N.V., Unilever PLC, UNUS and The Bank of New York Mellon, as trustee, which has been filed as an exhibit to the registration statement (File No. 333-199023), of which this prospectus supplement forms a part and is incorporated by reference in this prospectus supplement.

You may request a paper copy of these filings at no cost, by writing to or telephoning us at the following address:

Vice President Finance  
Unilever United States, Inc.  
700 Sylvan Avenue  
Englewood Cliffs, NJ 07632  
(201) 894-2829

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The following table sets forth, for the periods and dates indicated, certain information concerning the Noon Buying Rate in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York (i) for pounds sterling (expressed in US\$ per £1.00) and (ii) for euro (expressed in euro per US\$1.00).

	Year ended December 31,					One month ended					
	2012	2013	2014	2015	2016	Nov 30, 2016	Dec 31, 2016	Jan 31, 2017	Feb 28, 2017	Mar 31, 2017	Apr 30, 2017
<b>US\$ per £1.00</b>											
Rate at period end	1.63	1.66	1.56	1.47	1.23	1.25	1.23	1.26	1.24	1.25	1.30
Average rate	1.59	1.56	1.65	1.53	1.35	1.24	1.25	1.24	1.25	1.23	1.26
High	1.63	1.66	1.72	1.59	1.48	1.26	1.27	1.26	1.26	1.26	1.30
Low	1.53	1.48	1.55	1.46	1.22	1.22	1.22	1.21	1.24	1.22	1.24
<b>US\$1.00 per Euro</b>											
Rate at period end	1.32	1.38	1.21	1.09	1.05	1.06	1.05	1.08	1.06	1.07	1.09
Average rate	1.29	1.33	1.33	1.11	1.11	1.08	1.05	1.06	1.06	1.07	1.07
High	1.35	1.38	1.39	1.20	1.15	1.11	1.08	1.08	1.08	1.09	1.09
Low	1.21	1.28	1.21	1.05	1.04	1.06	1.04	1.04	1.05	1.05	1.06

On April 30, 2017, the exchange rates between euros and U.S. dollars and between pound sterling and U.S. dollars were as follows: US\$1.30 = £1.00 and US\$1.09 = Euro 1.00. See "Risk Factors Treasury and Pensions."

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**FORWARD-LOOKING AND CAUTIONARY STATEMENTS**

This prospectus supplement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as "will", "aim", "expects", "anticipates", "intends", "looks", "believes", "vision", or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, and without limiting the generality of the foregoing, certain statements herein under "Unilever Group Business of the Unilever Group Strategic Review" include such forward-looking statements, including forward-looking statements regarding targets and expectations with respect to Unilever's underlying operating margin, Unilever's anticipated cost savings, Unilever's expected restructuring costs, Unilever's targeted net debt to EBITDA ratio, Unilever's possible increase in leverage in future periods, Unilever's ratings from credit rating agencies, Unilever's expected underlying sales growth and commencement of a share buyback program, together with Unilever's intention to establish an integrated Foods & Refreshment business, its intention to accelerate active management of its brand portfolio, its intention to launch a process to either sell or demerge its Spreads business and its intention to review its legal structure, among other things. All such forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the effect of climate change on Unilever's business; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the SEC, including in the Group's Annual Report on Form 20-F for the year ended December 31, 2016 and the Annual Report and Accounts 2016. These forward-looking statements speak only as of the date of this prospectus supplement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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**UNILEVER GROUP**

**Unilever N.V. and Unilever Plc**

**History and Structure of Unilever**

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

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

Each Unilever N.V. ordinary share represents the same underlying economic interest in the Unilever Group as each Unilever PLC ordinary share. However, Unilever N.V. and Unilever PLC remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for the shares of the other.

Unilever N.V. and Unilever PLC have the same Directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalized basis. Unilever N.V. and Unilever 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 Unilever N.V. and Unilever PLC as their respective consolidated accounts.

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

**Business of the Unilever Group**

**Description of business**

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

**Business model**

Unilever believes that sustainable and equitable growth is the only long-term business model. The Unilever Sustainable Living Plan ("USLP") is therefore placed at the heart of our business model.

Our sustainable business model drives growth that is consistent by reducing risks, is more competitive by inspiring innovations that help Unilever grow, is more profitable by reducing costs and is more responsible leading to enhanced trust in Unilever's business.

The three big goals of the USLP to help more than one billion people improve their health and well-being by 2020; to halve the environmental impact of our products across the value chain by 2030; and to enhance the livelihoods of millions as we grow our business by 2020 are integrated into our business model. From sustainable sourcing of our agricultural raw materials to eco-production in manufacturing to marketing brands with purpose, the USLP is our blueprint for achieving our vision.

We invest in innovation and brands, which creates profitable volume growth. Our scale spreads fixed overheads, improving profitability further, and this profitable growth allows us to reinvest, generating more free cash flow which can be further invested in brands and innovation which in turn

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drive more profitable volume growth. Our geographical reach also helps spread the risks of local environmental disruptions in our markets caused by climate change.

**Brands**

Unilever manages its brands in four categories.

Unilever Personal Care ("PC") operates in five key categories: deodorants, skin cleansing, hair care, oral care and skin care. *Dove, Rexona, Lux, Axe* and *Sunsilk* are some of the world's leading PC brands. Other important brands include *Signal, Pond's, Vaseline, Suave, Clear, Lifebuoy, TRESemmé, Dollar Shave Club* and *Living Proof*. Unilever's prestige skin-care brands include *Dermalogica, Murad, Kate Somerville* and *REN*.

Refreshment includes ice cream sold under the international *Heart* brand (*Wall's*), including *Cornetto, Magnum, Max/Paddlepop, Carte d'Or, Solero, Kibon, Algida* and *Ola*. Unilever's portfolio also includes *Ben & Jerry's, Breyers, Klondike, Good Humor, Popsicle* and *Talenti*. This category also includes beverages, where Unilever's principal brands are in tea: *Lipton, Brooke Bond* and *PG Tips*.

Unilever's Home Care ranges include laundry products, such as tablets, traditional powders and liquids for washing of clothing by hand or machine. Unilever's brands include *OMO ('Dirt is Good' platform), Comfort, Surf, Radiant, Skip* and *Seventh Generation*. Unilever's household care products include surface cleaners and bleach, sold under the *Cif, Domestos* and *Sun/Sunlight* brands.

Foods consists of savory products, dressings and spreads, and includes bouillons, seasonings, mealmakers, soups, sauces and a range of other savory products and stretches from mayonnaise, salad dressings, ketchup and mustard to margarines, spreads and liquid margarines. Unilever's key brands here are *Knorr, Hellmann's, Kissan, Bango, Becell/Flora (Heart Health), RamalBlue Band (Family Goodness), Calvé, Maizena, Amora* and *Maille*. In 2015, Unilever focused some of its Foods brands in a new Baking, Cooking and Spreads business. Within Foods, Unilever also includes sales of Unilever *Food Solutions*, which is a global food service business providing solutions for professional chefs and caterers.

In 2016, Unilever acquired Blueair, a supplier of innovative mobile indoor air purification technologies and solutions.

**Strategic Review**

In February 2017, Unilever commenced the Strategic Review, the results of which were announced on 6 April 2017. The Strategic Review reconfirmed our commitment to a proven long-term model of compounding growth and sustainable value creation, and established actions in furtherance of these goals. Our "Connected for Growth" programme drives both growth and profitability through innovation, expansion in fast-growing segments and building in new channels while driving efficiency in our cost base through zero-based budgeting.

We will pursue ambitious cost savings targets to support strong improvements in our operating margin. The total restructuring costs for the accelerated margin improvement and savings programmes, including both new initiatives and ongoing activities, are expected to be around €3.5 billion for the 2017-2019 period.

Following the Strategic Review, our Foods and Refreshment businesses will be combined into an integrated unit. We will accelerate the active management of our portfolio through the sale or demerger of our Spreads business. We will review our dual-headed legal structure with the objective of achieving greater simplification and strategic flexibility.

We plan to increase the leverage in our balance sheet, while maintaining the strategic flexibility for accretive acquisitions and targeting a leverage ratio of 2x net debt to EBITDA. We will maintain our

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targeted leverage level over time through periodic returns of capital through either share buy-backs or special dividends.

Net debt, as used herein, means the excess of total financial liabilities, excluding trade payables and other current liabilities, over cash, cash equivalents and other current financial assets, excluding trade and other current receivables.

**Markets**

Unilever operates with a single global markets organization under the Chief Executive Officer. There are eight geographical market clusters within such organization which are: Europe (including Central and Eastern Europe), North Asia (Greater China and North East Asia), South East Asia and Australasia, South Asia, Africa (Central Africa and South Africa), North America, Latin America (including Mexico) and (as one market cluster) North Africa, Middle East, Turkey, Russia, Ukraine and Belarus.

**Legal Proceedings**

The Group is involved from time to time in legal and arbitration proceedings arising in the ordinary course of business.

As previously disclosed, along with other consumer products companies and retail customers, Unilever is involved in a number of ongoing investigations by national competition authorities. These proceedings and investigations are at various stages and concern a variety of product markets. Where specific issues arise, provisions are made to the extent appropriate.

In many markets, there is a high degree of complexity involved in the local tax regimes.

During 2004, and in common with many other businesses operating in Brazil, one of our Brazilian subsidiaries received a notice of infringement from the Federal Revenue Service in respect of indirect taxes. The notice alleges that a 2001 reorganization of our local corporate structure was undertaken without valid business purpose. The 2001 reorganization was comparable with restructurings done by many companies in Brazil. The original dispute was resolved in the courts in the Group's favor. However, in 2013 a new assessment was raised in respect of a similar matter. Additionally, during the course of 2014 another notice of infringement was issued based on the same grounds argued in the previous assessments. The total amount of the tax assessments in respect of this matter is €1,464 million. The judicial process in Brazil is likely to take a number of years to conclude.

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

**Unilever Capital Corporation**

UCC was incorporated under the laws of the State of Delaware on October 7, 1982 for the sole purpose of issuing and selling debt securities and making the net proceeds of such issues available to companies in the Unilever Group. All the common stock of UCC is owned by UNUS. Its registered office is at 1209 Orange Street, Wilmington, Delaware 19801. Its principal place of business is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632, United States of America (telephone number +1 201 894 7042).

The Directors of UCC are:

Steven Rapp  
Ivar Blanken  
David Schwartz

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**Unilever United States, Inc.**

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

UNUS' principal operating subsidiary, Conopco, Inc., a New York corporation, has three principal product categories: personal care products, food products and refreshment products.

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

Refreshment products include *Lipton* teas, *Ben & Jerry's*, *Breyers*, *Good-Humor*, *Klondike*, *Magnum*, *Popsicle* and *Talenti* ice creams and frozen novelties.

Food products include *Lipton* soups, recipe products and side dishes; *Knorr* bouillons, gravies, sauces, recipe classics and side dishes; and *Hellmann's* (and *Best Foods*) mayonnaise and dressings.

In addition, in 2016, we acquired Seventh Generation, Inc., a North American home and personal care eco-friendly naturals business.

The Directors of UNUS are:

Kees Kruythoff  
Ivar Blanken



Table of Contents**CAPITALIZATION****Capitalization of Unilever**

As explained above in the section "Unilever Group Unilever N.V. and Unilever PLC History and Structure of Unilever," Unilever N.V. and Unilever PLC operate as nearly as is practicable as a single entity with the position of the shareholders of both companies being, as nearly as possible, the same as if they held shares in a single company. Accordingly, the following table sets forth our consolidated cash and capitalization for Unilever as of December 31, 2016 on a historical basis and as adjusted to give effect to this offering and the use of net proceeds therefrom as described under "Use of Proceeds." The information in this table has been derived from, and the table should be read in conjunction with, the audited condensed consolidated financial statements of the Unilever Group for the year ended December 31, 2016 and other financial data included elsewhere or incorporated by reference in this prospectus supplement. All information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Please see "Use of Proceeds."

	As of December 31, 2016			
	Historical (€ millions)	(US\$ millions) <sup>(2)</sup>	As adjusted (€ millions)	(US\$ millions) <sup>(2)</sup>
Cash and cash equivalents	3,382	3,569	6,328	6,677
Short-term borrowings <sup>(1)</sup>	5,266	5,557	5,266	5,557
Long-term borrowings <sup>(1)</sup>	10,933	11,537	13,879	14,645
Total borrowings	16,199	17,093	19,145	20,202
Total Shareholders' equity	16,354	17,257	16,354	17,257
Total capitalization	32,553	34,350	35,499	37,459

## Notes:

- (1) Total borrowings include bank loans and overdrafts and bonds and other loans. Finance lease creditors of €143 million are not included.
- (2) Translation into U.S. dollars is for convenience only and is computed at the Noon Buying Rate on December 31, 2016 of US\$1.0552 per euro.

Other than the issuance in February 2017 of €600,000,000 0.375 per cent. Notes due 2023 and €600,000,000 1.000 per cent. Notes due 2027, there has been no other material change in the consolidated capitalization of Unilever N.V. or Unilever PLC since December 31, 2016 except as disclosed above.

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**USE OF PROCEEDS**

Our net proceeds from the offering will be approximately \$3,109 million. Our "net proceeds" are the amounts we will receive from the sale of the Notes after deducting estimated underwriting discounts and other offering expenses we will pay. We plan to use the net proceeds for Unilever's previously announced share buy-back programme and general corporate purposes.

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Table of Contents**SELECTED FINANCIAL DATA****Financial record under IFRS**

	<b>Year ended December 31, 2016 (€ million)</b>	
<b>Consolidated Income Statement</b>		
<b>Continuing Operations:</b>		
<b>Turnover</b>		52,713
<b>Net profit from continuing operations</b>		7,801
<b>Total Operations:</b>		
Basic earnings per share	€	1.83
Diluted earnings per share	€	1.82
Ratio of earnings to fixed charges (times) <sup>(1)</sup>		10.8

	<b>December 31, 2016 (€ millions)</b>	
<b>Consolidated Balance Sheet</b>		
Total assets		56,429
Total assets less total liabilities (net assets)		16,980

Note:

- (1) In the ratio of earnings to fixed charges, earnings consist of net profit from continuing operations excluding net profit or loss of joint ventures and associates increased by fixed charges, income taxes and dividends received from joint ventures and associates. Fixed charges consist of interest payable on debt and a portion of lease costs determined to be representative of interest. This ratio takes no account of interest receivable although Unilever's treasury operations involve both borrowing and depositing funds.

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**DESCRIPTION OF THE NOTES**

The following description of the particular terms of the Notes offered hereby supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the guaranteed debt securities set forth in the accompanying prospectus, to which description reference is hereby made. We urge you to read the Indenture and related form of Notes before making your investment decision. Those documents govern your rights as a holder of Notes. See "Where You Can Find More Information About Us."

**Brief Description of the Notes and Guarantees**

The Notes will be unsecured obligations of UCC and will rank equally with all other unsecured and unsubordinated debt of UCC.

The payment of principal, premium, if any, and interest on the Notes will be guaranteed jointly, severally, fully and unconditionally by Unilever N.V., Unilever PLC and UNUS.

No sinking fund has been provided for the Notes.

See "Description of Debt Securities and Guarantees" beginning on page 7 in the accompanying prospectus.

**Principal, Maturity and Interest**

UCC will issue \$800,000,000 aggregate principal amount of 1.800% senior notes due 2020, \$850,000,000 aggregate principal amount of 2.200% senior notes due 2022, \$500,000,000 aggregate principal amount of 2.600% senior notes due 2024 and \$1,000,000,000 aggregate principal amount of 2.900% senior notes due 2027. Unless otherwise redeemed, the 2020 Notes will mature on May 5, 2020 (the "2020 Notes Stated Maturity"), the 2022 Notes will mature on May 5, 2022 (the "2022 Notes Stated Maturity"), the 2024 Notes will mature on May 5, 2024 (the "2024 Notes Stated Maturity") and the 2027 Notes will mature on May 5, 2027 (the "2027 Notes Stated Maturity", each of the 2020 Notes Stated Maturity, the 2022 Notes Stated Maturity, the 2024 Notes Stated Maturity and the 2027 Notes Stated Maturity being a "Stated Maturity"). The 2020 Notes will bear interest at the rate of 1.800% per annum from May 5, 2017 or from the most recent interest payment date to which interest has been paid or provided for, payable semi-annually on May 5 and November 5 of each year, commencing November 5, 2017, to the persons in whose name the 2020 Notes are registered at the close of business on the related record date, the fifteenth calendar day next preceding such interest payment date. The 2022 Notes will bear interest at the rate of 2.200% per annum from May 5, 2017 or from the most recent interest payment date to which interest has been paid or provided for, payable semi-annually on May 5 and November 5 of each year, commencing November 5, 2017, to the persons in whose name the 2022 Notes are registered at the close of business on the related record date, the fifteenth calendar day next preceding such interest payment date. The 2024 Notes will bear interest at the rate of 2.600% per annum from May 5, 2017 or from the most recent interest payment date to which interest has been paid or provided for, payable semi-annually on May 5 and November 5 of each year, commencing November 5, 2017, to the persons in whose name the 2024 Notes are registered at the close of business on the related record date, the fifteenth calendar day next preceding such interest payment date. The 2027 Notes will bear interest at the rate of 2.900% per annum from May 5, 2017 or from the most recent interest payment date to which interest has been paid or provided for, payable semi-annually on May 5 and November 5 of each year, commencing November 5, 2017, to the persons in whose name the 2027 Notes are registered at the close of business on the related record date, the fifteenth calendar day next preceding such interest payment date.

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**Further Issues**

UCC may from time to time, without notice to, or the consent of, the registered holders of the Notes, create and issue further securities equal in rank to either series of the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the further notes). The further notes may be consolidated and form a single series with such Notes and have the same term as to status, redemption or otherwise as such Notes.

**Redemption**

UCC may, at its option, redeem any series of Notes in whole at any time or in part from time to time. The redemption price for the 2020 Notes shall equal any accrued and unpaid interest thereon to the redemption date, plus the greater of (a) the principal amount thereof or (b) an amount equal to the Discounted Remaining Payments. The redemption price for the 2022 Notes, the 2024 Notes and the 2027 Notes shall equal any accrued and unpaid interest thereon to the redemption date, plus (x) if such redemption date occurs before April 5, 2022 (the "2022 Par Call Date"), in the case of the 2022 Notes, March 5, 2024 (the "2024 Par Call Date"), in the case of the 2024 Notes or February 5, 2027 (the "2027 Par Call Date"), in the case of the 2027 Notes, the greater of (a) the principal amount thereof or (b) an amount equal to the Discounted Remaining Payments or (y) if such redemption date occurs on or after the 2022 Par Call Date, in the case of the 2022 Notes, the 2024 Par Call Date, in the case of the 2024 Notes or the 2027 Par Call Date, in the case of the 2027 Notes, the principal amount thereof. For purposes of this redemption provision, the following terms have the meanings set forth below:

"Discounted Remaining Payments" means an amount equal to the sum of the Current Values of the amounts of interest and principal that would have been payable by UCC pursuant to the terms of the relevant series of Notes on each interest payment date after the redemption date and (x) in the case of a redemption of the 2020 Notes, at the 2020 Notes Stated Maturity, or (y) in the case of a redemption of the 2022 Notes, the 2024 Notes and the 2027 Notes, at the applicable maturity thereof (assuming for this purpose that the 2022 Notes matured on the 2022 Par Call Date, the 2024 Notes matured on the 2024 Par Call Date and the 2027 Notes matured on the 2027 Par Call Date, rather than the Stated Maturity thereof).

"Current Value" means, in respect of any amount, the present value, as determined by UCC, of that amount on the redemption date after discounting that amount on a semi-annual basis from the originally scheduled date for payment on the basis of the Treasury Rate plus 10 basis points in the case of the 2020 Notes, 10 basis points in the case of the 2022 Notes, 12.5 basis points in the case of the 2024 Notes and 15 basis points in the case of the 2027 Notes.

"Treasury Rate" means a per annum rate (expressed as a decimal and, in the case of United States Treasury bills, converted to a per annum yield) determined by UCC on the redemption date to be the per annum rate equal to the semi-annual bond equivalent yield to maturity for United States Treasury securities maturing (x) in the case of a redemption of the 2020 Notes, at the 2020 Notes Stated Maturity, and (y) in the case of a redemption of the 2022 Notes, the 2024 Notes and the 2027 Notes, at the 2022 Par Call Date, the 2024 Par Call Date and the 2027 Par Call Date, respectively, in each case as determined by reference to the weekly average yield to maturity for United States Treasury securities maturing on such applicable maturity date as reported in the most recent Statistical Release H.15(519) of the Board of Governors of the Federal Reserve (or, if such Statistical Release is no longer published, any publicly available source of similar market data).

Each series of Notes is also redeemable at the option of UCC, in whole but not in part, at any time at the relevant principal amount thereof plus accrued interest to the Redemption Date in the event of certain changes in the tax laws of the United States, the United Kingdom or The Netherlands after the date of this prospectus supplement (subject to the right of holders of record on the relevant

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record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date). See "Description of Debt Securities and Guarantees Redemption of Debt Securities Under Certain Circumstances" in the accompanying prospectus.

Notice of any redemption will be given at least 30 days, but not more than 60 days, before the redemption date to each holder of Notes to be redeemed at its address appearing in the security register relating to the Notes. Unless UCC defaults in payment of the redemption price, on and after the redemption date interest ceases to accrue on such Notes or portions thereof called for redemption.

Unless otherwise redeemed, the Notes will mature at par on their Stated Maturity.

**Notes in Global Form**

The Notes will be represented by one or more global notes that will be deposited with and registered in the name of The Depository Trust Company ("DTC") or its nominee. UCC will not issue certificated Notes, except in the limited circumstances described below.

**Book Entry Procedures for the Global Notes**

Each global note will be issued to DTC, which will keep a computerized record of its participants whose clients have purchased the Notes. Each participant will then keep a record of its own clients. Unless it is exchanged in whole or in part for a certificated note, a global note may not be transferred. DTC, its nominees and their successors may, however, transfer a global note as a whole to one another, and these transfers are required to be recorded on our records or a register to be maintained by the trustee. Beneficial interests in a global note will be shown on, and transfers of beneficial interests in the global note will be made only through, records maintained by DTC and its participants.

**The Depository Trust Company**

DTC is:

a limited-purpose trust company organized under the New York Banking Law;

a "banking organization" within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds securities that its direct participants deposit with DTC. DTC also records the settlements among direct participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for direct participants' accounts. This book-entry system eliminates the need to exchange certificated securities. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a direct participant. The rules that apply to DTC and its participants are on file with the SEC. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc.

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**Ownership of Notes through DTC, Clearstream and Euroclear**

When you purchase Notes through the DTC system, the purchases must be made by or through a direct participant, which will receive credit for the Notes on DTC's records. When you actually purchase the Notes, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect participants' records. DTC will have no knowledge of your individual ownership of the Notes. DTC's records will show only the identity of the direct participants and the principal amount of the Notes held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these from your direct or indirect participant. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. We understand that under existing industry practice, in the event an owner of a beneficial interest in the global note desires to take any actions that DTC, as the holder of the global note, is entitled to take, DTC would authorize the participants to take such action, and that participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

No beneficial owner of an interest in the global note will be able to transfer the interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A. ("Clearstream"), which are two European international clearing systems similar to DTC. The trustee will wire payments on the Notes to DTC's nominee. We and the trustee will treat DTC's nominee as the owner of each global note for all purposes. Accordingly, we, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on a global note to you or any other beneficial owners in that global note.

It is DTC's current practice, upon receipt of any payment of distributions or liquidation amounts, to proportionately credit direct participants' accounts on the payment date based on their holdings. In addition, it is DTC's current practice to pass through any consenting or voting rights to such participants by using an omnibus proxy. Those participants will, in turn, make payments to and solicit votes from you, the ultimate owner of the Notes, based on their customary practices. Payments to you will be the responsibility of the participants and not of DTC, the trustee or us.

Links have been established among DTC, Clearstream and Euroclear to facilitate the cross-market transfers of the Notes associated with secondary market trading. Noteholders may hold their Notes through the accounts maintained by either Euroclear or Clearstream in DTC only if they are participants of such European international clearing system, or indirectly through organizations which are participants in such system. Euroclear and Clearstream will hold omnibus book-entry positions on behalf of their participants through customers' securities accounts in Euroclear's or Clearstream's names on the books of their respective depositaries which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear and Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

Transfers of Notes by persons holding through Euroclear or Clearstream participants will be effected through DTC, in accordance with DTC rules, on behalf of the relevant European international clearing system by its depositaries; however, such transactions will require delivery of exercise instructions to the relevant European international clearing system by the participant in such system in accordance with its rules and procedures and within its established deadlines. The relevant European international clearing system will, if the exercise meets its requirements, deliver instructions to its depositaries to take action to effect exercise of the Notes on its behalf by delivering the Notes through DTC and receiving payment in accordance with its normal procedures for next-day funds settlement. Payments with respect to the Notes held through Euroclear or Clearstream will be credited to the cash

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accounts of Euroclear participants or Clearstream participants in accordance with the relevant European international clearing systems' rules and procedures, to the extent received by its depositaries.

All information in this prospectus supplement on DTC, Euroclear and Clearstream is derived from DTC, Euroclear or Clearstream, as the case may be, and reflects the policies of such organizations. These organizations may change these policies without notice.

**Definitive Notes**

Individual certificates in respect of the Notes will not be issued in exchange for the global notes, except in very limited circumstances. If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the global notes or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving such notice from DTC or upon becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the Notes represented by such global notes upon delivery of such global notes for cancellation.

Payments on any definitive Notes will be made by the trustee directly to holders of such definitive Notes in accordance with the procedures set forth herein and in the Indenture. Interest payments and any principal payments on the definitive Notes on each interest payment date will be made to holders in whose names the definitive Notes were registered at the close of business on the related record date as set forth under "Principal, Maturity and Interest." Payments will be made by check, mailed to the address of such holders as they appear on the Note register and, in addition, under the circumstances provided by the Indenture, by wire transfer to a bank or depository institution located in the United States and appropriate facilities thereof. The final payment of principal and interest on any definitive Notes, however, will be made only upon presentation and surrender of such definitive Notes at the office of the paying agent for the Notes.

A definitive Note may be transferred free of charge in whole or in part upon the surrender of the definitive Note to be transferred, together with the completed and executed assignment that appears on the reverse of the definitive Note, at the specified office of any transfer agent. In the case of a permitted transfer of any part of a Note, a new Note in respect of the balance not transferred will be issued to the transferor. Each new definitive Note to be issued upon the transfer of a definitive Note will, upon the effective receipt of such completed assignment by a transfer agent at its respective specified office, be available for delivery at such specified office, or at the request of the holder requesting such transfer, will be mailed at the risk of the transferee entitled to the new definitive Note to such address as may be specified in such completed assignment. Neither the registrar nor any transfer agent shall be required to register the transfer of or exchange of any definitive Notes within 15 days before the Notes are to be selected for redemption.

**Paying Agent**

Payments and transfers of the Notes will be made at the respective offices of the paying and transfer agents in New York City.

**Notices**

Notices to holders of the Notes will be given to the registered holders and will be published by UCC, whether the Notes are in global or definitive form. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.



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**Replacement Securities**

In case of mutilation, destruction, loss or theft of any definitive Note, application for replacement is to be made at the office of the trustee. Any such definitive Note will be replaced by the trustee in compliance with such procedures, and on such terms as to evidence and indemnity, as UCC and the trustee may require and subject to applicable laws. All costs incurred in connection with the replacement of any definitive Note will be borne by the holder of the Note. Mutilated or defaced definitive Notes must be surrendered before new ones will be issued.

**Payment of Additional Amounts**

If any deduction or withholding for any present or future taxes, assessments or other governmental charges of the United Kingdom, The Netherlands, or the United States, including any political subdivision or taxing authority of or in any such jurisdiction (respectively, a "United Kingdom Tax", a "Netherlands Tax", or a "United States Tax") shall at any time be required in respect of any amounts to be paid by the issuer or a guarantor pursuant to the terms of the debt securities, then, except to the extent that such withholding or deduction is made in respect of sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any agreement entered into pursuant to FATCA, the issuer or the guarantor will pay as additional interest to the holder of a debt security (or to the holder of any coupon appertaining thereto) such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts paid to such holder pursuant to the terms of such guaranteed debt security or such guarantee, after such deduction or withholding, shall be not less than such amounts as would have been received by the holder had no such withholding or deduction been required; provided, however, that (1) amounts with respect to United Kingdom Tax shall be payable only to holders that are not resident in the United Kingdom for purposes of its tax, (2) amounts with respect to Netherlands Tax shall be payable only to holders that are not resident in The Netherlands for purposes of its tax, and (3) amounts with respect to United States Tax shall be payable only to a holder that is, for United States tax purposes, a non-resident alien individual, a foreign corporation, or an estate or trust not subject to tax on a net income basis with respect to income on the debt securities (a "United States Alien"), and provided further, that the issuer or guarantor shall not be required to make any payment of Additional Amounts for or on account of:

- (a) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United Kingdom, The Netherlands, or the United States (in the case of a United Kingdom Tax, a Netherlands Tax, or a United States Tax, respectively), or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;
- (b) any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of (or in respect of) principal of, premium, if any, or any interest on, the debt securities or coupons, if any;
- (d) with respect to any United States Tax, any such tax imposed by reason of the holder's past or present status as a personal holding company, foreign personal holding company or foreign

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private foundation or similar tax-exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid United States Federal income tax;

- (e) with respect to any United States Tax, any such Tax imposed by reason of such holder's past or present status as (i) the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of UCC or UNUS, or (ii) a controlled foreign corporation that is related to UCC or UNUS through stock ownership;
- (f) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, premium, if any, or any interest on, any guaranteed debt security or coupon, if any, if such payment can be made without such withholding by any other paying agent;
- (g) any tax, assessment or other governmental charge which would not have been imposed or withheld if such holder had made a declaration of non-residence or other similar claim for exemption or presented any applicable form or certificate, upon the making or presentation of which that holder would either have been able to avoid such tax, assessment or charge or to obtain a refund of such tax, assessment or charge, including, with respect to any United States Tax, certification or documentation to the effect that such holder or beneficial owner is a United States Alien and lacks other connections with the United States;
- (h) any tax, assessment or other governmental charge which would not have been imposed but for the presentation of a debt security (where presentation is required) or coupon, if any, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later; or
- (i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h) above;

nor shall Additional Amounts be paid with respect to any payment of the principal of, premium, if any, or any interest on any debt security or coupon to any such holder who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such Additional Amounts had it been the holder of the debt security or coupon.

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**TAXATION**

**United States Federal Income Taxation**

This section summarizes the material U.S. federal income tax consequences to holders of acquiring, owning and disposing of Notes. It represents the views of our tax counsel, Linklaters LLP. However, the discussion is limited in the following ways:

The discussion only addresses holders that buy Notes in the initial offering at the issue price.

The discussion only addresses holders that hold Notes as capital assets (that is, for investment purposes), and that do not have a special tax status.

The discussion does not address tax consequences that depend upon a holder's particular tax situation in addition to its ownership of Notes. In particular, this discussion does not apply to holders that are subject to special tax rules, such as:

financial institutions;

insurance companies;

individual retirement accounts or other tax-deferred accounts;

dealers or traders in securities or currencies;

tax-exempt entities;

regulated investment companies;

expatriates;

holders that will hold the Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" or as part of a "synthetic security" or other integrated transaction for U.S. federal income tax purposes;

holders that are partnerships or other entities treated as partnerships for U.S. federal income tax purposes and partners in such partnerships;

holders that own (directly, indirectly or by attribution) 10% or more of the total combined voting power of all classes of stock of either UCC or UNUS or that are treated as members of an "expanded group" that includes the issuer for purposes of Section 385 of the Internal Revenue Code of 1986, as amended ("Code");

if you hold the Notes in connection with a trade or business outside of the United States; and

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if you have a "functional currency" other than the U.S. dollar.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

The discussion does not address state, local or non-U.S. tax law.

The discussion does not address consequences under the alternative minimum tax or net investment income tax or U.S. federal tax laws other than U.S. federal income tax laws.

We have not requested a ruling from the U.S. Internal Revenue Service (the "IRS") on the tax consequences of owning the Notes. As a result, the IRS could disagree with portions of this discussion.

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If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in an entity treated as a partnership for U.S. federal income tax purposes, we suggest that you consult your tax advisor concerning the U.S. federal income tax treatment of an investment in the Notes.

**If you are considering buying Notes, we suggest that you consult your tax advisor about the tax consequences of holding the Notes in your particular situation.**

**Tax Consequences to U.S. Holders**

This section applies to you if you are a U.S. holder. You are a "U.S. holder" if you are a beneficial owner of Notes that is, for U.S. federal income tax purposes:

a U.S. citizen or resident alien;

a corporation that was created or organized under U.S. law (federal or state); or

an estate or trust whose world-wide income is subject to U.S. federal income tax.

*Interest.* If you are a cash method taxpayer (including most individual holders), you must report interest (including any tax withheld from interest payments and any Additional Amounts paid in respect of such tax withheld) on the Notes in your income as ordinary income when you receive it. If you are an accrual method taxpayer, you must report interest (including any tax withheld from interest payments and any Additional Amounts paid in respect of such tax withheld) on the Notes in your income as ordinary income as it accrues.

*Sale or Retirement of Notes.* On your sale or retirement of your Note:

You will have taxable gain or loss equal to the difference between the amount received by you and your adjusted tax basis in the Note. Your adjusted tax basis in the Note generally is your cost, subject to certain adjustments.

Your gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if you held the Note for more than one year. Deductibility of capital losses is subject to limitations.

If you sell the Note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the Note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

*Payments by Guarantors.* A payment on a Note made by a guarantor generally will be treated in the same manner as if made directly by us.

*Information Reporting and Backup Withholding.* Under the tax rules concerning information reporting to the IRS:

Assuming you hold your Notes through a broker or other securities intermediary, the intermediary must provide information to the IRS and to you on Form 1099 concerning interest and retirement proceeds on your Notes, unless an exemption applies.

Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the IRS. If you are an individual, this is your social security number. You are also required to comply with other IRS requirements concerning information reporting.

If you are subject to these requirements but do not comply, the intermediary must withhold tax on all amounts payable to you on the Notes (including principal payments) or the proceeds from

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the sale or other disposition of the Notes. This is called "backup withholding". Backup withholding is not an additional tax. If the intermediary withholds payments, you may use the withheld amount as a credit against your U.S. federal income tax liability and you may be entitled to a refund of such amounts.

All individuals are subject to these requirements. Some holders, including all corporations, are exempt from these requirements.

**Tax Consequences to Non-U.S. Holders**

This section applies to you if you are a non-U.S. holder. You are a "non-U.S. holder" if you are a beneficial owner of a note that is, for U.S. federal income tax purposes:

a non-resident alien individual;

a foreign corporation; or

a foreign estate or trust.

You are not a Non-U.S. Holder if you are a non-resident alien individual present in the United States for 183 days or more in the taxable year of disposition of the Notes, or if you are a former citizen or former resident of the United States, in either of which cases you should consult your tax adviser regarding the U.S. federal income tax consequences of owning and disposing of a note.

*Payments on the Notes.* Subject to the discussion below concerning effectively connected income, backup withholding and FATCA withholding, payments of principal and interest on the Notes by us or any paying agent to you will not be subject to U.S. federal withholding tax, provided that, in the case of interest:

you do not own, actually or constructively, ten percent or more of the total combined voting power of all classes of our stock entitled to vote;

you are not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;

you certify on a properly executed applicable IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that you are not a United States person; and

it is not effectively connected with your conduct of a trade or business in the United States as described below.

If you cannot satisfy one of the first three requirements described above and interest on the Notes is not exempt from withholding tax because it is effectively connected with your conduct of a trade or business in the United States as described below, payments of interest on the Notes generally will be subject to withholding tax at a rate of 30%, unless you provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E claiming an exemption or reduction in withholding under the benefit of an applicable income tax treaty.

*Sale or Retirement of Notes.* Subject to the discussions below regarding backup withholding and FATCA, you generally will not be subject to U.S. federal withholding tax on gain realized on a sale or retirement of Notes, unless the gain is effectively connected with your conduct of a trade or business in the United States as described below.

*Effectively Connected Income.* If interest or gain on a Note is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. Holder (see " Tax Consequences to U.S. Holders" above). In





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this case, you will be exempt from the withholding tax on interest discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. We suggest that you consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a foreign corporation engaged in a trade or business in the United States.

*Backup Withholding and Information Reporting.* Information returns are required to be filed with the IRS in connection with payments of interest on the Notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. You may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above under " *Payments on the Notes*" or " *Effectively Connected Income*" will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

**FATCA Withholding**

Certain provisions of U.S. law, commonly referred to as FATCA, impose a 30% withholding tax on (i) certain U.S. source payments (including interest) and, (ii) after December 31, 2018, payments of the gross proceeds received from a disposition of property that can produce U.S. source interest to certain non-U.S. persons that fail to meet certain certification, reporting or related requirements. These rules generally apply to interest (including any tax withheld from interest and any Additional Amounts paid in respect of such tax withheld) made on the Notes. These rules also will generally apply to payments of gross proceeds from a sale or redemption of the Notes after December 31, 2018. An intergovernmental agreement between the United States and an applicable non-U.S. jurisdiction may modify the application of FATCA to you. If any amounts are deducted or withheld from payments made on or with respect to Notes as a result of FATCA, there will be no additional amounts paid in respect of such deduction or withholding. If any FATCA withholding is imposed on you, you generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return, which may entail significant administrative burden. We suggest you consult with your tax advisor regarding the implications of FATCA on an investment in the Notes.

**Taxation in the Netherlands**

This summary is based on tax legislation, published case law, treaties, regulation and published policy, in each case as in force as of the date of this prospectus supplement, and does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. Any payments made under the Notes issued by UCC and guaranteed by amongst others Unilever N.V. will not be subject to withholding or deduction for, or on account of taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

**Taxation in the United Kingdom**

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs). They assume that neither interest on the Notes nor payments in respect of the guarantee (other than any payments made by Unilever PLC) have a United Kingdom source, in particular on the

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basis (i) that none of UCC, Unilever N.V. or UNUS is resident in the United Kingdom, or acts through a permanent establishment in the United Kingdom in respect of the Notes, and (ii) that none of the assets of the UCC, Unilever N.V. or UNUS from which the interest is paid, the place of entry into or performance of the Notes, any security for the debt, the method of payment under the Notes or the competent jurisdiction for legal action are located in or have any connection with the United Kingdom. The comments do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who hold their Notes as investments (regardless of whether the holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable) and are the absolute beneficial owners thereof. In particular, if you are holding your Notes via a depository receipt system or clearance service, you may not always be the beneficial owners thereof. Certain classes of persons such as dealers, certain professional investors, or persons connected with UCC, Unilever N.V. or UNUS may be subject to special rules and this summary does not apply to such holders.

*Payments by UCC, Unilever N.V. or UNUS.* Under United Kingdom law and practice, as in effect on the date of this prospectus supplement, none of UCC, Unilever N.V. or UNUS would be required to deduct or withhold any taxes, levies, imposts or other charges from any payment due or to become due in respect of the Notes and the guarantees by UCC, Unilever N.V., or UNUS, as the case may be.

*Payments by Unilever PLC.* The United Kingdom withholding tax treatment of payments by Unilever PLC as guarantor under the terms of the guaranteed debt securities in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. Accordingly, if Unilever PLC makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20%).

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Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint bookrunning managers of the offering and as representatives of the underwriters named below (the "Underwriters").

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each Underwriter named below has severally agreed to purchase, and UCC has agreed to sell to that Underwriter, the principal amount of Notes set forth opposite the Underwriter's name. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

	<b>2020 Notes Principal Amount</b>	<b>2022 Notes Principal Amount</b>	<b>2024 Notes Principal Amount</b>	<b>2027 Notes Principal Amount</b>
	(US\$)			
<b>Underwriter</b>				
Deutsche Bank Securities Inc.	170,000,000	180,625,000	106,250,000	212,500,000
Goldman Sachs & Co. LLC	170,000,000	180,625,000	106,250,000	212,500,000
J.P. Morgan Securities LLC	170,000,000	180,625,000	106,250,000	212,500,000
Morgan Stanley & Co. LLC	170,000,000	180,625,000	106,250,000	212,500,000
Citigroup Global Markets Inc.	20,000,000	21,250,000	12,500,000	25,000,000
HSBC Securities (USA) Inc.	20,000,000	21,250,000	12,500,000	25,000,000
Mizuho Securities USA LLC	20,000,000	21,250,000	12,500,000	25,000,000
RBS Securities Inc.	20,000,000	21,250,000	12,500,000	25,000,000
Santander Investment Securities Inc.	20,000,000	21,250,000	12,500,000	25,000,000
UBS Securities LLC	20,000,000	21,250,000	12,500,000	25,000,000