

Building the Unilever of the future

Marijn Dekkers / Graeme Pitkethly

15th March 2018



Unilever®



SAFE HARBOUR STATEMENT

Where relevant, these actions are subject to the appropriate consultations and approvals.

This document 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', 'aims', 'expects', 'anticipates', 'intends', 'seeks', '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. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the "Group" or "Unilever"). 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. These forward-looking statements speak only as of the date of this document. 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. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2017 and the Unilever Annual Report and Accounts 2017.

This document is for informational purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This document is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933 (the "Securities Act"), or an exemption therefrom.

In connection with the reorganisation of Unilever PLC and Unilever N.V. and their respective group companies (the "Simplification") under a new holding company ("New NV"), New NV intends to file a registration statement on Form F-4, which will include a prospectus with respect to its merger with Unilever N.V. (the "Proposed Merger") and the Simplification. The final prospectus will be delivered to the security holders of Unilever N.V..

New NV also expects to issue ordinary shares to security holders of Unilever PLC pursuant to a UK scheme of arrangement (the "Proposed Scheme") in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) for which it will not file a registration statement. Unilever PLC intends to send or otherwise disseminate a scheme circular and other relevant documents relating to the Proposed Scheme and Simplification to security holders of Unilever PLC.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER N.V. ARE URGED TO READ THE PROSPECTUS REGARDING THE PROPOSED MERGER AND THE SIMPLIFICATION CAREFULLY AND IN ITS ENTIRETY, INCLUDING THE EXHIBITS THERETO AND ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE PROPOSED MERGER AND THE SIMPLIFICATION.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER PLC ARE ADVISED TO READ THE SCHEME CIRCULAR AND OTHER RELEVANT DOCUMENTS REGARDING THE PROPOSED SCHEME AND THE SIMPLIFICATION CAREFULLY AND IN ITS ENTIRETY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE PROPOSED SCHEME AND THE SIMPLIFICATION.

Shareholders and security holders will be able to obtain free copies of the prospectus, as well as other filings containing information about New NV, Unilever PLC and Unilever N.V., without charge, at the SEC's website at <http://www.sec.gov>. Shareholders will also be able to obtain these documents, without charge, from Unilever's website at <http://www.unilever.com>.

This document does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is unlawful. An offer will not be made in, nor will deposits be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, if an offer is made, New NV may, in its sole discretion, take such action as it may deem necessary to extend an offer in any such jurisdiction.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. It is not an advertisement and not a prospectus for the purposes of Directive 2003/71/EC, as amended. Any purchase of securities of NV should only be made on the basis of information that will be contained in the prospectus to be issued in due course in connection with the proposed admission of NV's ordinary shares to (i) listing and trading on Euronext in Amsterdam (ii) the Official List of the United Kingdom Listing Authority and (iii) trading on the Main Market of the London Stock Exchange (the "EU Prospectus"), and to be approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and passported to the United Kingdom, and any supplement or amendment thereto. The EU Prospectus will contain detailed information about the Company and its management, as well as financial statements and other financial data. The EU Prospectus, when published, will be available at <http://www.unilever.com> at no cost. It may be unlawful to distribute these materials in certain jurisdictions.

Deutsche Bank AG ("Deutsche Bank") is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the 2 European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. UBS Limited ("UBS") is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Deutsche Bank and UBS are acting exclusively

Marijn Dekkers



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Recent major changes in Unilever

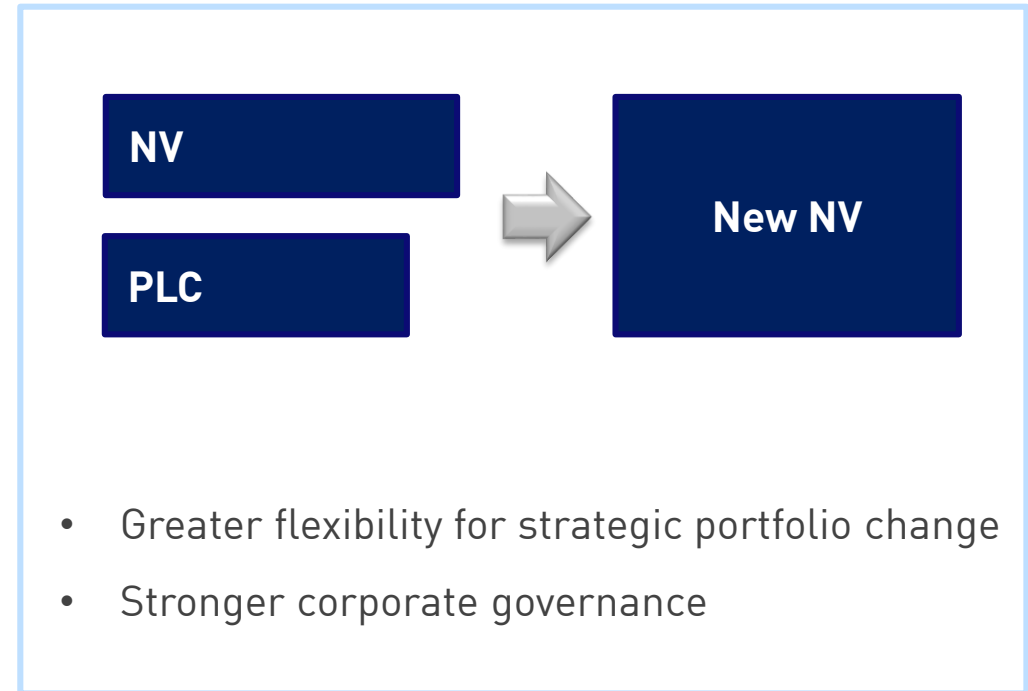


The next steps in continuous transformation

Three empowered Divisions driving performance



Simplification of corporate structure



A simpler organisation, balancing scale and agility

Three empowered Divisions equipped to drive performance



- ❑ Brand, channel, innovation and portfolio strategy
- ❑ Consumer insight, R&D, advertising
- ❑ Supply chain investment

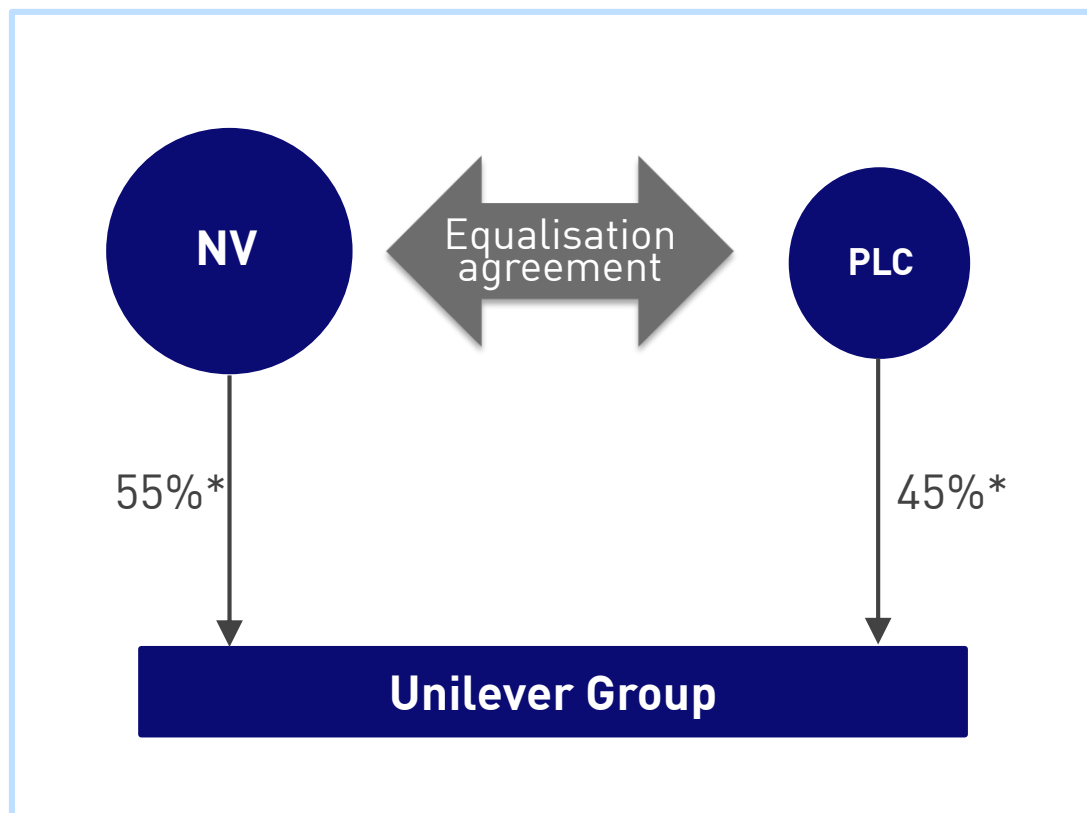


- ❑ In-year performance management
- ❑ Set geography growth and profit targets
- ❑ Allocate resources dynamically in-year

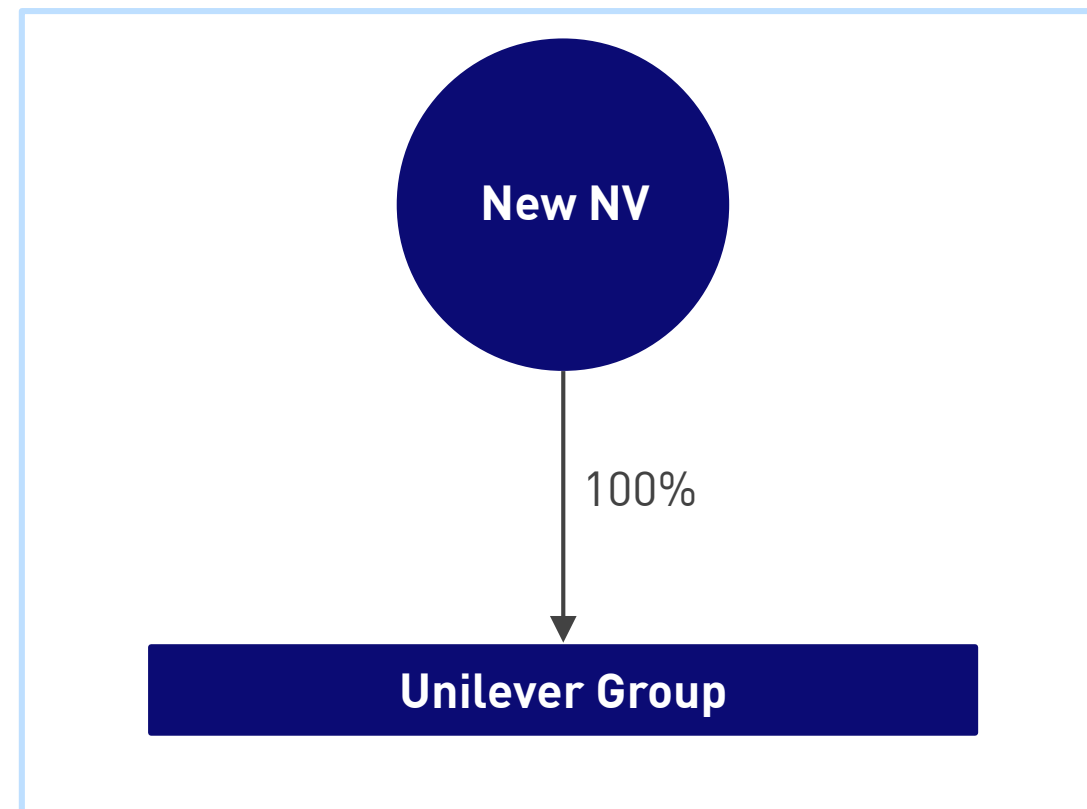
*excluding Spreads

Corporate structure simplification

Current



Proposed



*Percentage of the group's combined ordinary share capital, calculated by reference to the total number of issued ordinary shares of N.V. and PLC (excluding treasury shares) as at 31st December 2017

Stronger corporate governance

Continue

- UK & Dutch governance codes
- UK, Dutch, US listing rules
- Annual re-election of directors incl. CEO
- Separate Chairman and CEO
- Board with diverse experiences



Improvements

- Cancellation of high-voting preference shares
- Closure NV Trust Office* and termination depositary receipt structure
- Implement 5%+5% non pre-emption rights
- 'One share, one vote' principle first time in Unilever's history
- Increased simplicity upon removal of detailed equalisation agreements

* Subject to approval from trustees

Graeme Pitkethly

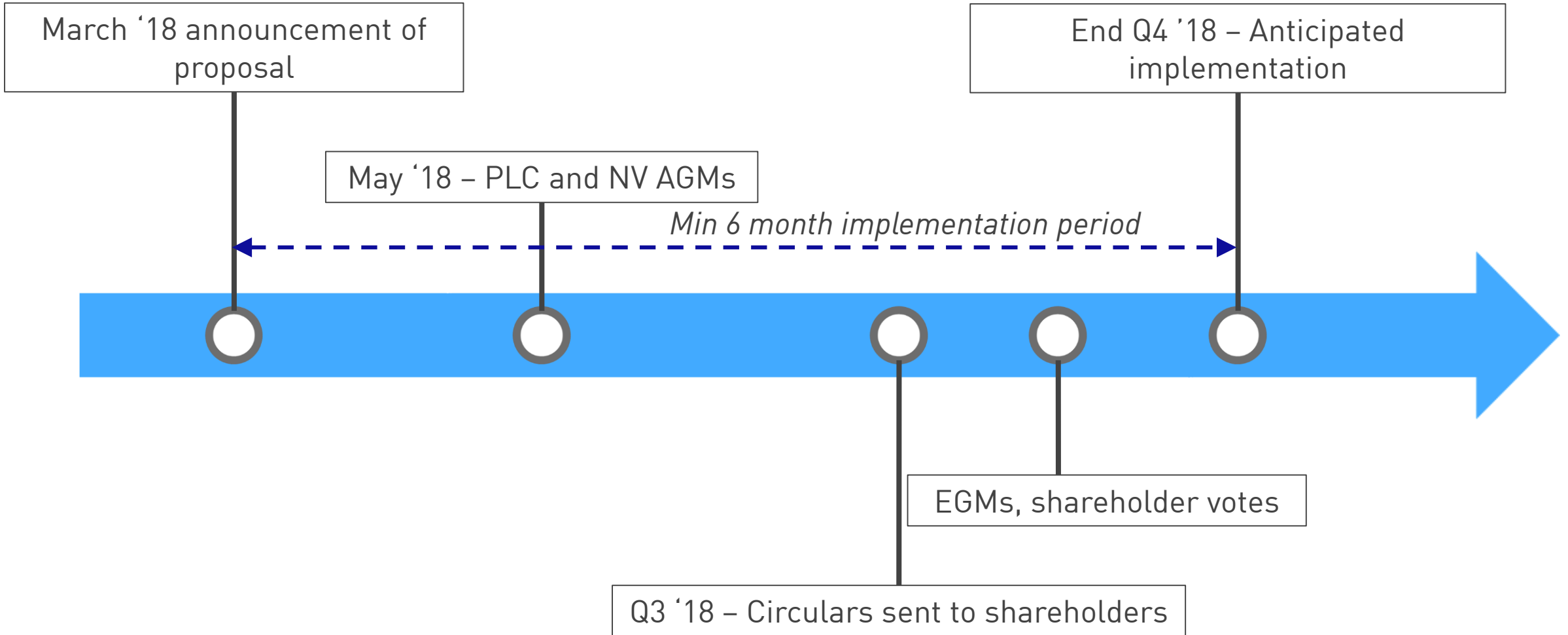


How simplification will be achieved

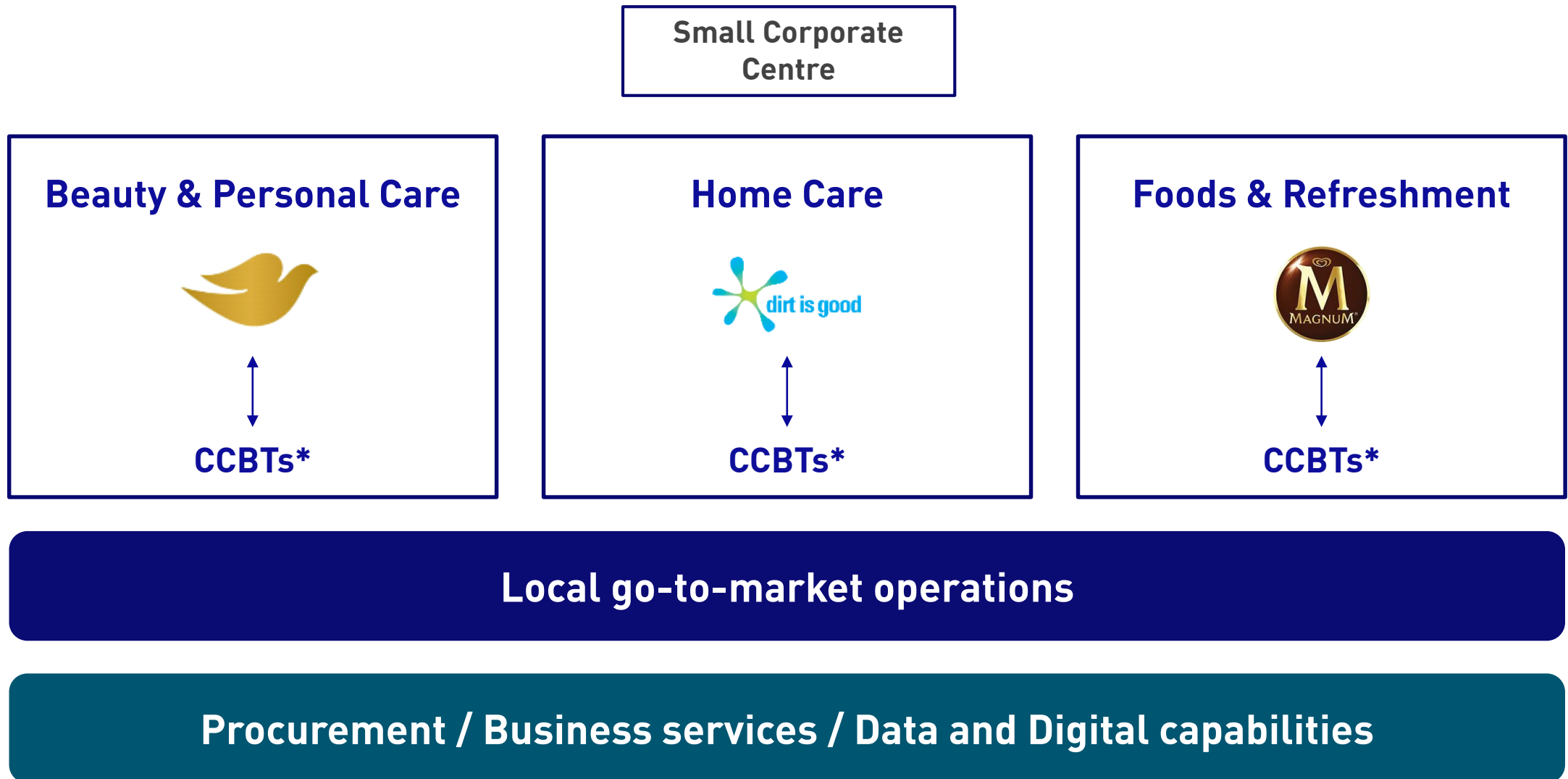
	Current		Proposed
	NV	PLC	New NV
Market Cap	55%	45%	100%
Listings	Amsterdam New York	London New York	Amsterdam London New York
Dividends	Euro Dollar	Sterling Dollar	Euro Sterling Dollar
Corporate governance	Dutch	UK	Dutch UK

- ❑ One new ordinary share, in New NV, for all existing NV and PLC shareholders
- ❑ This will occur via:
 - A UK scheme of arrangement for PLC
 - A Dutch statutory merger for NV
- ❑ No changes to Unilever's strategy, 2020 financial goals and Board of Unilever

Indicative timeline



A Unilever that combines scale with agility



*Country Category Business Teams

The next steps in the transformation

- ❑ Simpler
- ❑ Increased strategic flexibility
- ❑ Stronger corporate governance
- ❑ Stronger performance

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