

Final Terms dated 2 June 2023

UNILEVER CAPITAL CORPORATION

Legal entity identifier (LEI): MYF1DAS6G5WY7PRWCU78

Issue of EUR 700,000,000 3.400 per cent. Notes due 6 June 2033

Guaranteed by UNILEVER PLC and UNILEVER UNITED STATES, INC.

under the U.S.\$25,000,000 Debt Issuance Programme

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

UK MiFIR PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No

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

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products as defined in the CMP Regulations 2018).

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 16 May 2023 which constitutes a base prospectus (the “**Information Memorandum**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum is available for viewing at the Issuer’s website (<https://www.unilever.com/investors/debt-investors/unilever-european-bond-programme/>).

Series No.:	69
Tranche No.:	1
Issuer:	Unilever Capital Corporation
Guarantors:	Unilever PLC and Unilever United States, Inc.
Title of Notes:	EUR 700,000,000 3.400 per cent. Notes due 6 June 2033
Specified Currency:	Euro (“EUR”)
Aggregate principal amount of Tranche/Series:	EUR 700,000,000
Issue Date:	6 June 2023
Interest Commencement Date:	Issue Date
Issue Price:	99.301 per cent. of aggregate principal amount
Type of Note:	Fixed Rate Note
Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Calculation Amount:	EUR 1,000
Maturity Date:	6 June 2033
Interest Basis:	Interest-bearing. Condition 6A (Fixed Rate) applies.

Condition 6D (Supplemental Provision) does not apply.
Accrual of interest: Condition 6E(5) applies.

Change of Interest Basis:

Not Applicable

Board approval for issuance of Notes and Guarantees obtained:

The board of directors of the Issuer authorised the issue from time to time of Notes under the Programme on 27 April 2023. The Chief Financial Officer of Unilever PLC authorised the guarantee from time to time of Notes under the Programme on 27 April 2023. The Board of Directors of Unilever United States, Inc. approved the guarantee from time to time of Notes under the Programme on 27 April 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed interest provisions:

(i) Fixed Rate of Interest:

3.400 per cent. per annum payable in arrear on each Interest Payment Date

(ii) Fixed Interest Payment Date(s):

6 June in each year, commencing on 6 June 2024, up to and including the Maturity Date

(iii) Fixed Coupon Amount:

EUR 34.00 per Calculation Amount

(Applicable to Notes in definitive form)

(iv) Broken Amount(s):

Not Applicable

(Applicable to Notes in definitive form)

(v) Day Count Fraction:

Actual/Actual (ICMA)

PROVISIONS RELATING TO REDEMPTION

Tax Early Redemption Amount:

EUR 1,000 per Calculation Amount.
Maximum Period of Notice: 60 days
Minimum Period of Notice: 10 days

Optional Early Redemption (Issuer Par Call):

Condition 7(c) – Issuer Par Call applies
Par Call Period: from (and including) 6 March 2033 (the “**Par Call Commencement Date**”) to (but excluding) the Maturity Date
Maximum Period of Notice: 60 days
Minimum Period of Notice: 10 days

Optional Early Redemption (Make Whole Redemption):

Condition 7(c) – Make Whole Redemption applies at any time to, but excluding, the Par Call Commencement Date.
Reference Dealers: Five credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer
Reference Bond: The Federal Republic of Germany 2.300 per cent. government Bund due 15 February 2033 (DE000BU2Z007)
Quotation Time: 11:00 a.m. (Frankfurt time)
Determination Date: the day which is two TARGET Days prior to the date fixed for redemption
Make Whole Redemption Margin: 0.20 per cent.

	Maximum Period of Notice: 60 days
	Minimum Period of Notice: 10 days
Optional Early Redemption (Clean-Up Call):	Condition 7(c) – Clean-Up Call applies.
	Maximum Period of Notice: 60 days
	Minimum Period of Notice: 10 days
Default Early Redemption Amount:	EUR 1,000 per Calculation Amount
Final Redemption Amount:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	Registered Notes: Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate and Global Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
New Global Note:	Not applicable
New Safekeeping Structure:	Yes
Relevant Financial Centre(s):	TARGET
Redenomination:	Not applicable
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P and Moody's. Each of the Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

UNILEVER CAPITAL CORPORATION



By:.....
Authorised signatory

2 June 2023
Date:

Signed on behalf of the Guarantors:

UNILEVER PLC



By:.....
Authorised signatory

2 June 2023
Date:

UNILEVER UNITED STATES, INC.



By:.....
Authorised signatory

2 June 2023
Date:

Part B – Other Information

1 Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date.

Estimated total expenses related to admission to trading: EUR 9,600

2 Rating

The Notes to be issued have been rated:

S&P Global Ratings Europe Limited: A+

Moody's Investors Service Ltd: A1

The rating agencies above have published the following high-level descriptions of such ratings:

- An obligation rated 'A' by S&P Global Ratings Europe Limited is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.
- An obligation rated 'A' by Moody's Investors Service Ltd is considered upper medium-grade and is subject to low credit risk. The modifier '1' indicates the obligation ranks in the higher end of its generic rating category.

Each of Moody's Investors Service, Inc ("Moody's") and S&P Global Ratings Europe Limited ("S&P") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. Ratings given by Moody's and S&P are endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd, respectively, established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

3 Interests of natural and legal persons involved in Issue

Save as discussed in "Subscription and Sale" section of the Information Memorandum, no person involved in the offer of the Notes has an interest material to the offer. Banco Santander, S.A., Deutsche Bank AG, London Branch, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc (the Joint Lead Managers) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4 Reasons for the offer and estimated net proceeds

Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer for the general purposes of the Unilever Group

Estimated net proceeds: EUR 693,427,000

5 Yield

Indication of yield: 3.484 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.

6 Operational Information

ISIN: XS2632655135

Common Code: 263265513

Any Clearing System other than Euroclear and Clearstream, Luxembourg to be used: Not Applicable

Principal Paying Agent: Deutsche Bank AG, London Branch

Paying Agent: ABN AMRO Bank N.V.

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA not applicable

Joint Lead Managers (syndicated):

Banco Santander, S.A.

Deutsche Bank AG, London Branch

Mizuho Securities Europe GmbH

Morgan Stanley & Co. International plc