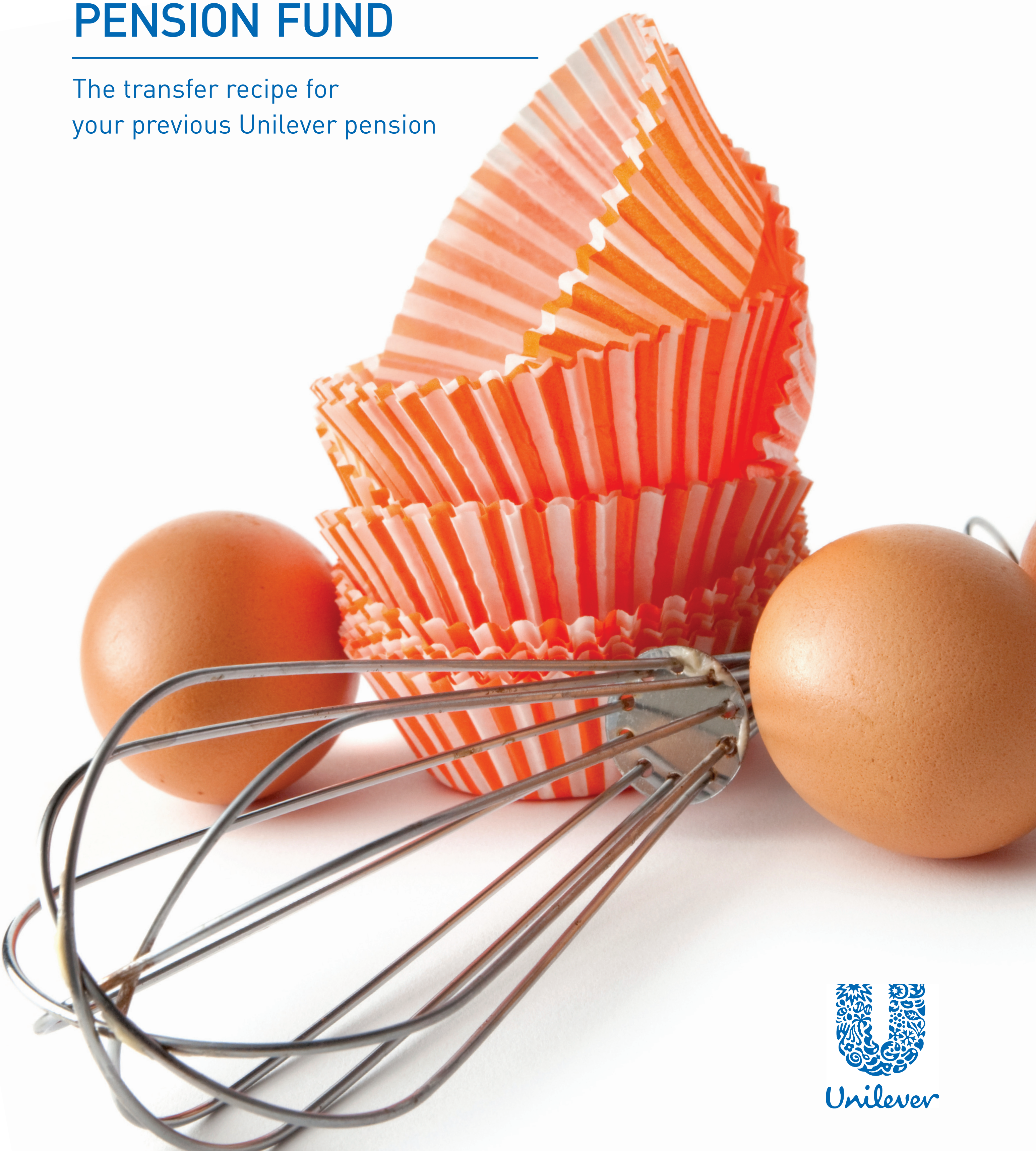
THE UNILEVER PENSION FUND

The transfer recipe for
your previous Unilever pension



Unilever

YOUR NEW
UNILEVER PENSION PLAN

A company pension fund is one of Unilever's key benefits for employees. This has always been so, and it will remain so in the future.

Our most important basic principle is to provide a pension plan that is ideally tailored to meet the needs of our employees. As a result, we regularly review the Unilever pension plan, improve it and secure it for the future. Since the introduction of the plan, our employees' needs and preferences have changed, and Unilever has responded to these changes. In 2009 we introduced a new pension plan for our employees, called the Unilever Pensions System (UPS). This plan forms the basis of Unilever's pension provisions and you can add to these benefits by paying additional voluntary contributions.

On 31 Dec 2012 all staff who joined Unilever before 2009 will be transferred from the previous systems to the new basic pension plan. The Unilever Versorgungsordnung (UVO) and the Maizena Pensionsordnung (MAI) will be affected by this change. As a member of these plans, you will benefit from a clearly defined pension in a dependable and proven system.

5 things that you should know about the transfer of your pension plan

1. The proven system will remain: The Berolina pension fund is still the core of Unilever's pension plan.
2. Nothing is lost under the changes: all pension entitlements that you have built up under the previous plan remain secure. The value of your pension remains the same when you transfer to the new system.
3. The transfer will happen automatically - you do not need to do anything.
4. You will receive the first contribution to your new basic pension plan in January 2013.
5. Want to find out more? Visit www.altersvorsorge-unilever.de, where you will find detailed information about the transfer and your new pension plan.

A good move for Unilever, too

The new Unilever basic pension plan is a modern and attractive pension plan that has great benefits for you – but the new system also has considerable advantages for Unilever:

- The pension fund becomes more transparent and easier to calculate for Unilever, which allows the company to secure this benefit for the future.
- Better capital cover means that the pension payments are more secure. This factor also has an influence on how Unilever is perceived on the capital markets.
- A modern, attractive pension fund is a clear competitive advantage; it plays a crucial role in attracting employees and building a long-term relationship with them.
- And there is another, very important point. You may have noticed that cost reductions are not included in the list of advantages. Unilever is keen to stress that this is not a cost-cutting exercise.

"Do I have to transfer or can I stay in the old system? The transfer sees Unilever introducing a standard pension plan for all employees. This is based on a Group works agreement, which the board of management and the works council drew up together. Accordingly, the transfer is mandatory for all employees who are currently members of the UVO or the MAI."

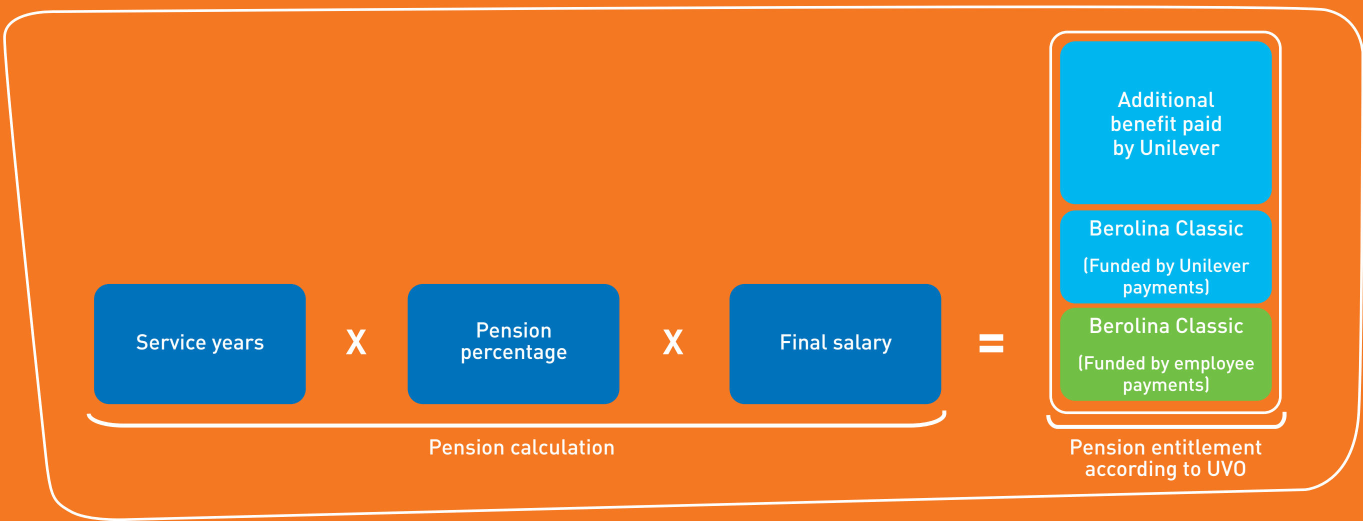
A BRIEF LOOK BACK

When it was first introduced, your previous pension plan was carefully designed to match the general employment conditions. Often, a person would remain with one company for their entire working life. Today, things are different.

Unilever Versorgungsordnung

Your previous pension plan was what is termed a final salary plan: for each pensionable year of service to the company you received a certain percentage of your pensionable salary (based on the average of the last 12 or 36 months).

The framework for your previous pension commitment in the Unilever Versorgungsordnung (UVO) was provided by the Berolina Classic pension fund. It was jointly funded: Unilever and the company's employees paid equal contributions. The insurance proceeds provided by Berolina were credited to your pension entitlement and the difference was met by Unilever (additional company benefit).



Maizena Pensionsordnung

In principle, the Maizena Pensionsordnung (MAI) worked along the same lines as the UVO: for each pensionable year of service, you would receive a certain percentage of your pensionable salary (average of last 12 months).

However, there were two important differences: the pension fund was operated solely by the employer. It was funded entirely through provisions made in the balance sheet, and not by a pension fund.

The main factors that determined your final pension under the UVO or MAI plans were the number of pensionable years you had worked for the company and how high your final salary was. Salary increases at the end of your career would have an impact on your pension, irrespective of how your salary had developed previously. This posed a problem if your salary decreased in your final years with the company, because this meant that your pension would go down accordingly, regardless of how much you had earned in the years prior to this.

Also, unlike in past decades, it is now no longer so likely that you will remain with one company for your entire working life. Employees tend to switch employers more often. As the last phase of your working life determined how high your pension would be, it was practically impossible to plan ahead for your retirement under the terms of the previous plan. In the past, this was less of an issue as you were more likely to stay with your employer – but in today's more flexible approach to employment and work, it has become a significant consideration.

THE BASIC PRINCIPLE OF THE NEW SYSTEM

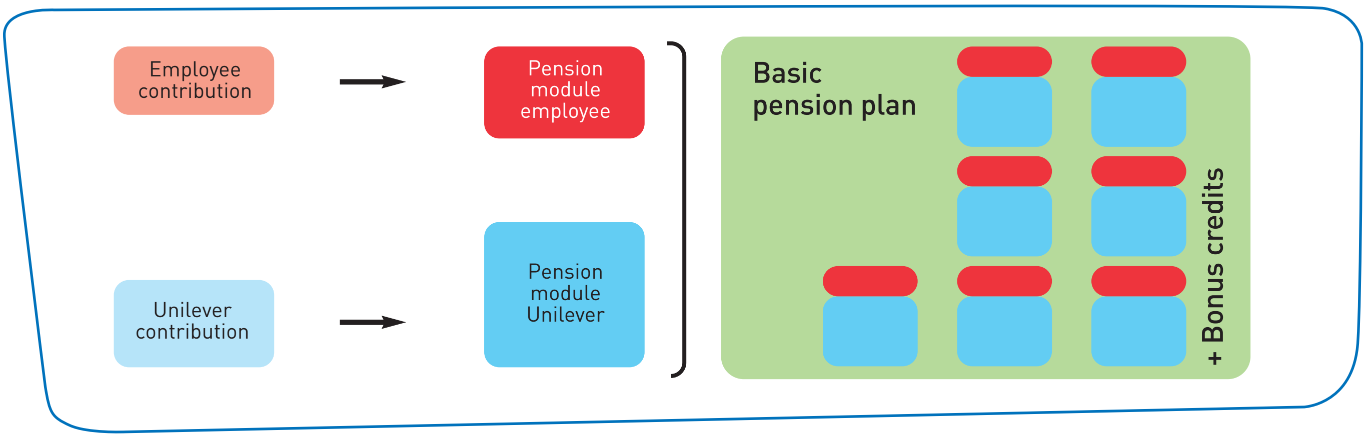
Even though the transfer may seem complex at first glance, the principle is very simple.

Your new system: based on your contributions

In the new basic pension plan, your final pension does not depend on your final salary, but is instead calculated on the basis of all monthly contributions. These are paid into Berolina Basic, where they are immediately added to what you have saved up. You are regularly advised what your future pension from the current total of plan will be. This pension is guaranteed. The new plan gives you long-term planning security, as you always know how much you have already saved up. It's a fair plan, because each monthly salary raise automatically increases your contributions and thus your final pension.

If you have been making voluntary contributions then your contribution percentage will remain unchanged – but the Unilever contribution will rise substantially. This also helps to ensure that your new basic pension plan is worth exactly the same as under the old system.

If you have a Maizena pension plan then nothing will change under the new system either. As was the case in the previous plan, your pension will be solely funded by Unilever contributions.



"What happens to the risk benefits from the previous system? Like the old system, the new basic pension plan not only provides benefits for you when you retire, it also secures you against the risk of disability and death. You do not lose anything through the transfer, and will receive a guaranteed risk benefit from your old pension plan or from the new basic pension plan – depending which of the two is higher. You will find details of your guaranteed payment in your transfer letter."

A pension with several ingredients

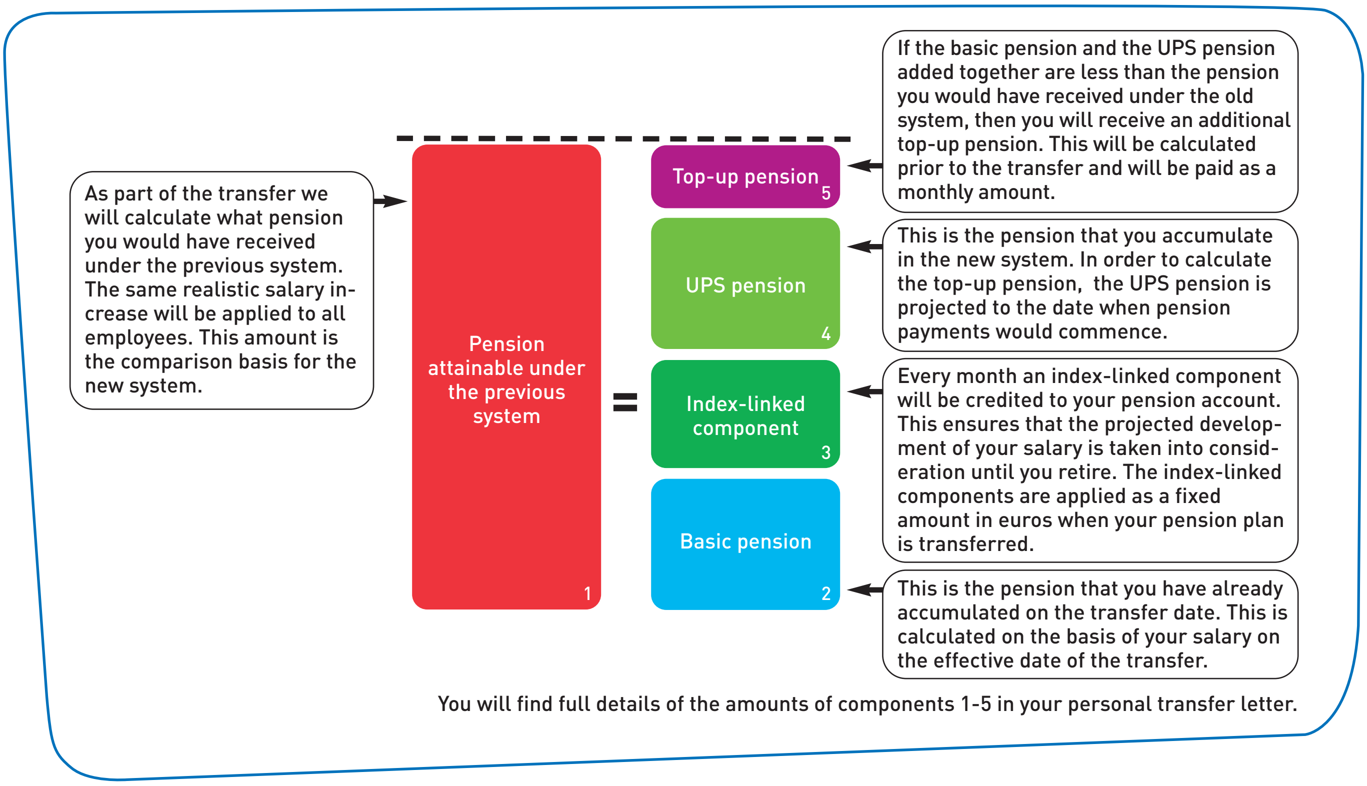
The transfer to the new basic pension plan is individually calculated for each employee. This calculation takes two aspects into consideration: first, securing the pension entitlement you have saved so far, and second, ensuring that you receive at least the anticipated pension you would have received under the old plan.

The calculation is based on two assumptions: an annual salary increase of 2.8% and a Berolina bonus of 1% per annum. In concrete terms this means that when you retire your pension will be comprised of several components.

Your pension components are:

- **Basic pension** – this guarantees the pension entitlement you have accumulated under the previous system – UVO or MAI – prior to the transfer to the new system.
- **Index-linked components** – these ensure that the projected salary development between the transfer and retirement is fully included.
- **UPS pension** – this is the pension that you build up after transferring to the new basic pension plan.
- **Top-up pension** – if the basic pension plan, index-linked components and UPS pension added up do not provide the amount that you would have received upon retirement under the old system, then the top-up pension will compensate for any differences. If you receive the previously projected amount or exceed it, then you will not receive a top-up pension.

The basic pension and the index-linked components cover the past, the UPS pension the future and the top-up pension ensures that that your pension under the new plan is worth what it would have been under the old plan.



Full details of the individual calculation steps and a simple example can be found online at www.altersvorsorge-unilever.de.

Are there any risks associated with the transfer?

The transfer will alter the risk profile of the pension fund. Until now there has been a salary risk, meaning that a salary decrease at the end of your working life would have a negative impact on your entire pension. This risk no longer exists.

The transfer to the new system does mean exposure to a capital market risk, although this is substantially limited by the structure of the transfer system. The transfer is calculated on the assumption that Berolina generates returns of 4.5% per annum, and the guaranteed interest rate is 3.5%. In other words, the risk is limited to 1% per annum. If the bonus credits are higher, then you will of course benefit in full.

In the unlikely event that future developments deviate substantially from the projections, then the impact will be cushioned by the revision clause: in this case the Group works council and the board of management will negotiate an adjustment. The first and foremost aim is to ensure that your pension is worth the same under the new system as it was under the old one.

AT A GLANCE

What changes when we switch to the new system? The key features at a glance:

	Previous systems: UVO/MAI	New basic pension: UPS
Plan description	Final salary plan: pension depends on pensionable years of service and last salary	Contributions based plan: contributions are immediately converted into pension entitlements
Implementation/ funding	**UVO:** • Partially funded by Berolina Classic; the difference to the projected pension is covered by Unilever (company subsidy) **MAI:** • Pension provisions in balance sheet	Pensions commitments funded by: • Up to SSC (social security ceiling): fully through Berolina Basic • Above SSC and top-up amounts: through the Unilever special investment fund • Based on Berolina Basic
Employer's contribution	**UVO:** • Up to SSC: 1.25%; above SSC: 8% • Max. total of €224 (as of 2012) **MAI:** • No employer's contribution; pension provisions	• Up to SSC: 3%; above SSC: 12%/15% • No upper limit
Employee's contribution	**UVO:** • Up to SSC 1.25%; above SSC: 8% • Max. total of €243/month **MAI:** • No employee contributions	**Formerly UVO:** • Up to SSC 1.25%; above SSC: 8% • Max. total of €243/month **Formerly MAI:** • No employee contributions
Coverage of ...	Retirement, disability and death	Retirement, disability and death
Increase in value	• Pension increase on the basis of higher salary (higher final salary) and bonus credits from Berolina • Limited to 35 (MAI) or 38 (UVO) years of service – the pension does not increase with additional years of service	• Pension increase on the basis of higher salary (higher contributions) and bonus credits from Berolina • Contributions and pension increases throughout the entire period of service

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Please note:
Please note that this brochure contains a simplified description of Unilever's pension plan. The exact terms of your pension plan will depend on the applicable wage and salary agreements, group works and company agreements as well as the statutes and terms and conditions of Berolina.