KIMBERLY-CLARK CORPORATION

A company incorporated and registered under the laws of the State of Delaware, USA

PROSPECTUS FOR THE EMPLOYEES OF CERTAIN EUROPEAN ECONOMIC AREA SUBSIDIARIES OF KIMBERLY-CLARK CORPORATION IN RELATION TO THE KIMBERLY-CLARK SHAREPLUS PLAN AND THE KIMBERLY-CLARK SHARE INCENTIVE PLAN

WARNING: participation in the Plan is subject to the same risks as inherent to any investment in shares (such as movements in the stock exchange price of the shares). Share prices may go down, and the value of shares cannot be guaranteed.

17 September 2013

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	**Introduction:**	This summary must be read as an introduction to this prospectus. Any decision to invest in the Shares should be based on a consideration of this prospectus as a whole, including any information incorporated by reference. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. No civil liability will attach to any person solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	Kimberly-Clark Corporation (the "**Company**").
B.4a	**Trends:**	Kimberly-Clark plans to continue to execute its Global Business Plan strategies for its long-term success. In 2013, Kimberly-Clark expects to remain focused on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation. Kimberly-Clark continues to expect full-year growth in organic volume, price and mix in the 3 to 5 percent target range, led by KCI. Kimberly-Clark expects to achieve increased cost savings, which Kimberly-Clark expects will help offset anticipated unfavorable currency rates and moderate commodity cost inflation. Kimberly-Clark plans to support its product innovations and targeted growth initiatives with effective marketing campaigns. Although the macro environment has recently become more volatile, Kimberly-Clark remains optimistic about its opportunities and Kimberly-Clark continues to focus on executing its initiatives well.

B.7 **Selected historical key financial information:**

The tables below show selected historical key financial information of the Company prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

The following selected financial data were derived from:

- the consolidated financial statements of the Company as of 31 March 2013 and 31 March 2012. These financial statements have not been audited and are set out in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2013 (attached hereto as **Exhibit III**);

- the consolidated financial statements of the Company as of 30 June 2013 and 30 June 2012. These financial statements have not been audited and are set out in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2013 (attached hereto as **Exhibit IV**); and

- the full consolidated financial statements of the Company as of 31 December 2008, 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2012 which were audited by Deloitte & Touche LLP in accordance with the standards of the Public Company Accounting Oversight Board (United States). These financial statements are set out in the Company's Annual Report on Form 10-K for the fiscal year ended 31 December 2012 (attached hereto as **Exhibit I**).

	Year Ended December 31 (Millions of dollars, except per share amounts)				
	2012	**2011**	**2010**	**2009**	**2008**
Net Sales	**$ 21,063**	$ 20,846	$ 19,746	$ 19,115	$ 19,415
Gross Profit	**6,749**	6,152	6,550	6,420	5,858
Operating Profit	**2,686**	2,442	2,773	2,825	2,547
Share of Net Income of Equity Companies	**176**	161	181	164	166
Net Income	**1,828**	1,684	1,943	1,994	1,829
Income Attributable to Non-controlling Interests	**(78)**	(93)	(100)	(110)	(139)
Net Income Attributable to Kimberly-Clark Corporation	**1,750**	1,591	1,843	1,884	1,690
Per Share Basis:					
Basic	**4.45**	4.02	4.47	4.53	4.04
Diluted	**4.42**	3.99	4.45	4.52	4.03
Cash Dividends Per Share:					
Declared	**2.96**	2.80	2.64	2.40	2.32
Paid	**2.92**	2.76	2.58	2.38	2.27
Total Assets	**19,873**	19,373	19,864	19,209	18,089
Long-Term Debt	**5,070**	5,426	5,120	4,792	4,882
Total Stockholders' Equity	**5,287**	5,529	6,202	5,690	4,261

	Three Months Ended June 30		**Three Months Ended March 31**	
	2013	**2012**	**2013**	**2012**
	(Millions of dollars, except per share amounts)			
Net Sales	$ 5,267	$ 5,269	$ 5,318	$ 5,241
Gross Profit	1,800	1,755	1,822	1,704
Operating Profit	796	754	783	700
Share of net income of equity companies	55	43	53	39
Net income attributable to the Company	526	498	531	468
Per share basis:				
Basic	1.37	1.26	1.37	1.19
Diluted	1.36	1.27	1.36	1.18

		<table><tr><th></th><th>June 30, 2013</th><th>December 31, 2012</th><th>March 31, 2013</th><th>December 31, 2012</th></tr><tr><td>Total assets</td><td>$ 19,514</td><td>$ 19,873</td><td>$ 19,746</td><td>$ 19,873</td></tr><tr><td>Long-term debt</td><td>5,387</td><td>5,070</td><td>4,571</td><td>5,070</td></tr><tr><td>Stockholders' equity</td><td>4,660</td><td>5,287</td><td>4,985</td><td>5,287</td></tr></table> There have been no material changes in the Company's financial or trading position since the end of the second quarterly period of 2013 ended on 30 June 2013. Future quarterly results and annual reports will be published respectively in the Company's Quarterly Reports on Form 10-Q and the Company's Annual Reports on Form 10-K, which will be made available on the Company's website (http://www.kimberly-clark.com/investors, under "*Financial Information*" - "*SEC Filings*").
B.9	**Profit Forecast:**	Not Applicable; no profit forecast or estimate is made in this prospectus.
B.11	**Explanation if Insufficient Working Capital:**	Not Applicable; the Company's management believes that the Company's ability to generate cash from operations and its capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends and other needs in the foreseeable future.

Section C – Securities		
C.1	**Type and Class:**	The securities being offered are shares of the Company's common stock (the "**Shares**"). The Shares have been created under the laws of the State of Delaware, USA. Each Share has a par value of USD 1.25. The Shares are listed on the New York Stock Exchange (NYSE: KMB).
C.2	**Currency:**	Whilst the employees make contributions in local currency, the Shares are denominated in US Dollars. Therefore the employees' contributions will be converted into US Dollars prior to Shares being purchased. Shares allocated within the Plan (as defined below) will be in fractional form. Therefore, the total contribution made by each employee will be invested in the Company's stock.
C.4	**Rights related to the Shares:**	All Shares issued under the Plan shall as to voting, dividend, transfer and other rights rank equally in all respects with all other Shares then in issue. Any dividends declared by the Company will be used to purchase additional shares in the Plan.
C.5	**Sale Restrictions:**	The Partnership Shares (as defined below) can in principle be sold immediately (although those under Shareplus-UK have to be held for 3 years to benefit from partial tax relief and for 5 years for full tax relief). The Matching Shares (as defined below) can in principle be sold once the Eligible Employee (as defined below) owns them, but in Belgium, Italy and Spain, the Matching Shares must not be sold for a certain period of time (2 or 3 years, as the case may be) to benefit from (partial) tax relief. In addition, for Matching Shares under Shareplus-UK, there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full tax relief.
C.6	**Application for Admission to**	Not Applicable; the securities being offered are existing Shares, which are admitted to trading on the New York Stock Exchange.

	Trading:	
C.7	**Dividend Policy:**	Dividend payout has increased from USD 0.74 per quarter for 2012 to USD 0.81 per quarter for 2013, based on the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2013 (attached hereto as **Exhibit IV**). This represents an increase of 9.5 per cent.

Section D - Risks		
D.1	**Risks Specific to the Issuer:**	The risks related to the Company's business may be, without limitation, economic, tax, legal, operational, political or geographical in nature (or a combination of two or more of any such factors).
D.3	**Risks Specific to the Shares:**	The risks related to participation in the Plan include, without limitation, the risks inherent to any investment in shares, exchange risks, tax and/or social security consequences of participation in the Plan and the fact that the Shares are not listed on a regulated market of the European Economic Area.

Section E - Offer		
E.1	**Estimated Expenses:**	The total expenses of the offer are estimated at EUR 100,000.
E.2a	**Reasons for the Offer:**	The Company is offering Eligible Employees (as defined below) of its participating subsidiaries in Europe (the "**Participating Companies**") the opportunity to acquire Shares pursuant to a share purchase plan called Shareplus ("**Shareplus**" or the "**Plan**"). The employees thereby have an additional incentive to contribute to the Company's success. The Company and its subsidiaries are together referred to as "**Kimberly-Clark**".
E.3	**Terms and Conditions of the Offer:**	As from 1 October 2013, the Plan will be offered to employees in the following countries: Belgium, Czech Republic, Germany, Italy, Netherlands, Spain, Switzerland and the United Kingdom. Shareplus is designed as an "umbrella" plan to allow for differences by country to take account of local legal and tax requirements and to achieve tax benefits wherever possible. There are two main formats within the Plan: • Shareplus Europe: the main format used in most countries. • Shareplus UK: for employees in the UK, a UK Inland Revenue approved share incentive plan (the "**SIP**") has been set up. The SIP confers favourable tax treatment for both Kimberly Clark and participants, but contributions are subject to Inland Revenue limits. Employees in the UK will still be able to participate in Shareplus Europe, but only by contributing any excess contributions that exceed the limits of the SIP. This is referred to as the Shareplus UK top up plan. **Note that the descriptions of certain provisions of the Plan in this summary and in this prospectus are executive summaries, that reading these summaries should not be taken as a substitute for reading the respective plan documents in their entirety, that the Company may determine that a subsidiary shall cease to be a Participating Company and that the rules of the Plan may be**

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amended (within certain limits) by the European HR Policy Council.
The key terms of the Plan are as follows:
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<tr><td>Eligible Employees</td><td>All full-time and part-time employees being actively paid by the payroll of a Participating Company. There is no qualifying period of employment. Expatriates participate through their home country (they cannot participate if their home country is not participating even if they are located in a participating country).</td></tr>
<tr><td>Contributions</td><td>Eligible Employees will make a monetary contribution each month, via payroll, in their local currency. The minimum contribution is the local currency equivalent of approximately USD 15 per month. The maximum contribution an Eligible Employee can make is 4% of salary (contributions under the SIP are in any event limited to GBP 125 per month). If the minimum investment is actually more than 4% of the employee's pay, the minimum amount can still be invested.</td></tr>
<tr><td>Administrator</td><td>The Plan is administered by an external trustee and administrator, Computershare Plan Managers.</td></tr>
<tr><td>Partnership Shares</td><td>Each employee's investment will be transferred each month to the Administrator. The Administrator will use the funds to purchase Shares on a set date per month and will then hold these Shares in the employee's name in an account established within Shareplus. The Shares purchased by the employee are known as Partnership Shares.</td></tr>
<tr><td>Matching Shares</td><td>If the employee retains the Partnership Shares in Shareplus for the required period (1 year to 18 months), then Kimberly-Clark will award Matching Shares on a 1-for-2 basis.</td></tr>
<tr><td>Dividend Shares</td><td>Any dividends declared by the Company will be used to purchase additional shares in the Plan. These dividend Shares do not qualify for additional Matching Shares.</td></tr>
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<tr>
<td>E.6</td>
<td>Dilution:</td>
<td>Not Applicable; there will be no dilution as a result of the offer because the offered Shares are purchased in the market.</td>
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<td>E.7</td>
<td>Costs:</td>
<td>Kimberly-Clark will meet the cost of purchasing Shares and any associated administration charges whilst they remain held with Shareplus. Employees will be required to meet the cost of selling Shares. The cost of selling shares is a brokerage charge of 0.6% of the sale proceeds with a minimum of GBP 20 for Shareplus-UK (SIP) and USD 32 for Shareplus-Europe. This charge will be deducted from the employees' sale proceeds. The employees can sell their shares using the employee website provided by Computershare (the administrator) or by completing a paper sales form provided by Computershare. The website sales are done via Real Time Trading ensuring all participants in the plan can make informed decisions prior to electing to trade. The shares are always sold in the plan currency of USD. Upon converting the funds to the employees Computershare will convert the funds using guaranteed currency conversion fees. When</td>
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		converting the Shareplus-UK funds to GBP from USD a commission of 1.5% of the gross sale proceeds will be applied. When converting Shareplus-Europe funds to any global currency from USD a commission of 2.5% of the gross sale proceeds will be applied. The Shareplus-UK funds must be paid in GBP as this is a regulated approved plan. The Shareplus-Europe funds can be paid in any currency. If the participant wishes to receive their proceeds in USD no conversion costs are applied. The participant has this choice at the point of trading. The costs of the preparation and administration of the Plan (other than the cost of selling Shares) are born by Kimberly Clark Europe Limited and will not be recharged to the Participating Companies. However, the costs of purchasing the Matching Shares will be recharged to the Participating Companies.

CHAPTER A RISK FACTORS

Any investment in the Shares involves substantial risks. Before deciding to purchase Shares, prospective investors should carefully review and consider the following risk factors and the other information contained in this prospectus. The occurrence of one or more of the risks described below may have a material adverse effect on the Company's cash flows, results of operations and financial condition and endanger the Company's ability to continue as a going concern. Moreover, the Company's share price could fall significantly if any of these risks were to materialize, in which case investors could lose all or part of their investment.

Investors should note that the risks discussed below are not the only risks to which Kimberly-Clark is exposed. Additional risks and uncertainties, which are not currently known to the Company, which the Company currently believes are immaterial or which are inherent in any company, could likewise impair its business operations or have an adverse effect on the Company's cash flows, results of operations, financial condition, the Company's ability to continue as a going concern and the price of its shares. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's cash flows, results of operations and financial condition, the Company's ability to continue as a going concern or the price of the Company's shares. This prospectus (including its exhibits) also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this prospectus. Investors should consider carefully whether an investment in the Shares is suitable for them in light of the information contained in this prospectus and their own personal circumstances.

The risk factors to be taken into consideration when participating in Shareplus and the SIP consist of risks related to the Company's business and risks related to participation in the Plan.

1. RISKS RELATED TO THE COMPANY'S BUSINESS

The risks related to the Company's business, which may affect its future results, are described in detail in the Company's Annual Report on Form 10-K for the fiscal year ended 31 December 2012 (attached hereto as **Exhibit I**) on pages 3-7 (*Item 1A. Risk Factors*) and 27-28 (*Item 7A. Quantitative and Qualitative Disclosures about Market Risk*) and can be summarized as set forth below. This summary should be read together with, and is qualified in its entirety by, the risk factors in the Form 10-K (as attached as **Exhibit I**), which investors should read in their entirety.

- Significant increases in prices for raw materials, energy, transportation and other necessary supplies and services, without corresponding increases in Kimberly-Clark's selling prices, could adversely affect Kimberly-Clark's financial results.

- Increased pricing pressure, intense competition for sales of Kimberly-Clark's products and the inability to innovate effectively could have an adverse effect on Kimberly-Clark's financial results.

- Global and regional economic conditions, including recessions or slow economic growth, and continuing global and regional credit market volatility, could continue to adversely affect Kimberly-Clark's business and financial results.

- If Kimberly-Clark is unable to hire, develop or retain key employees or a skilled and diverse workforce, it could have an adverse effect on Kimberly-Clark's business.

- Changes in the policies of Kimberly-Clark's retail trade customers, increasing dependence on key retailers in developed markets, and the emergence of new sales channels may adversely affect Kimberly-Clark's business.

- Kimberly-Clark's international operations are subject to foreign market risks, including foreign exchange risk, currency restrictions and political, social and economic instability, which may adversely affect Kimberly-Clark's financial results.

- Pending litigation, administrative actions, tax matters, regulatory requirements and new legal requirements could have an adverse effect on Kimberly-Clark's financial results.

- Damage to the reputation of Kimberly-Clark or to one or more of Kimberly-Clark's brands could adversely affect Kimberly-Clark's business.

- There is no guarantee that Kimberly-Clark's ongoing efforts to reduce costs will be successful.

- Disruption in Kimberly-Clark's supply chain or the failure of third-party providers to satisfactorily perform could adversely impact Kimberly-Clark's operations.

- Kimberly-Clark may acquire or divest product lines or businesses, which could impact Kimberly-Clark's results.

- If Kimberly-Clark's information technology systems suffer interruptions or failures, Kimberly-Clark's business operations could be disrupted.

2. RISKS RELATED TO PARTICIPATION IN THE PLAN

The risks related to participation in the Plan can be summarized as follows:

- Participation in the Plan is subject to the same risks as inherent to any investment in shares (such as movements in the stock exchange price of the shares). Share prices may go down, and the value of shares cannot be guaranteed.

- Participation in the Plan is subject to a currency risk (e.g. USD/EUR, USD/CZK or USD/GBP) that could adversely affect the amount invested in the Plan and anticipated profit resulting from participation in the Plan.

- The possible tax and/or social security consequences of participation in the Plan could adversely affect the anticipated profit resulting from participation in the Plan.

- The Company may determine that a subsidiary shall cease to be a Participating Company.

- The rules of the Plan may be amended (within certain limits) by the European HR Policy Council.

- There may be a delay between the date of the contributions made by participants and the actual investment of these contributions by the Administrator in the purchase of the Company's stock on the New York Stock Exchange.

- The Shares of the Company are listed on the New York Stock Exchange only and not on a regulated market of the European Economic Area.

CHAPTER B GENERAL INFORMATION

1. INFORMATION CONCERNING RESPONSIBILITY FOR THE PROSPECTUS

Kimberly-Clark Europe Limited, a company incorporated and existing under the laws of England, having its registered office at 40 London Road, Reigate, Surrey RH2 9QP, United Kingdom, represented by its board of directors, assumes responsibility for the prospectus.

Kimberly-Clark Europe Limited declares that, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

2. APPROVAL OF THE PROSPECTUS

On 17 September 2013, the Belgian Financial Services and Markets Authority (the "**FSMA**") approved this prospectus in accordance with article 23 of the Law of 16 June 2006 relating to public offers of securities and to the admission to trading of securities on regulated markets. The FSMA's approval does not imply any judgment on the merits or the quality of the offer or the offered Shares, nor of the status of the Company.

This prospectus is for use solely in connection with offerings under the Plan to certain employees of Kimberly-Clark in certain jurisdictions within the European Economic Area. This prospectus is not to be distributed in any other jurisdiction and is not to be used in connection with any offer of, or any invitation or solicitation by or on behalf of the Company or any of its affiliates to subscribe for or purchase securities in any other jurisdiction.

This prospectus has not been submitted to the review or registration procedures of the Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended, or to any other regulatory authority outside of the European Economic Area.

The distribution of this prospectus and the offer of the Shares under the Plan may be restricted by law in certain jurisdictions. Kimberly-Clark requires persons into whose possession this prospectus comes to inform Kimberly-Clark about and to observe any such restrictions. This prospectus does not constitute an offer to sell, or an invitation to purchase, the Shares in connection with Kimberly-Clark's employee share plans in any jurisdiction in which such offer or invitation would be unlawful.

3. AVAILABILITY OF THE PROSPECTUS

This prospectus will be made available to employees of the European Economic Area subsidiaries of the Company based in countries in which offerings under the Plan are considered public offerings, subject to the laws applicable in each country, at the respective head offices of their employers. In addition, this prospectus along with summary translations (as applicable) will be posted on the intranet of Kimberly-Clark, and free copies will be available to the employees upon request by contacting the human resources departments of their employers.

4. FURTHER INFORMATION

Further information about Shareplus-Europe and Shareplus-UK is set forth in the Kimberly-Clark Shareplus Plan (**Exhibit V**), the Trust Deed and Rules of Kimberly-Clark Shareplus UK (**Exhibit VI**), the Trust Deed of the Kimberly-Clark Employee Share Trust (Jersey) (**Exhibit VII**) and the Trust Deed of the Kimberly-Clark Employee Share Trust (UK) (**Exhibit VIII**). Please also refer to the resolution approving amendments to the rules of the Kimberly-Clark Shareplus and Shareplus-UK plans (**Exhibit IX**).

The Company's internet address is www.kimberly-clark.com. More detailed information about the Company, including information about its charter documents, its businesses and the Company's SEC reports, can be accessed free of charge through the Investor Relations section of the Company's website (http://www.kimberly-clark.com/investors/).

CHAPTER C INFORMATION CONCERNING THE OFFER

1. OUTLINE OF SHAREPLUS

1.1 Background and purpose

Shareplus was authorized and agreed by the Chief Executive Officer and Chief Operating Officer of the Company on 6 September 2001, in accordance with the authority granted to them by the Board of Directors of the Company. The Plan will continue to operate until 9 May 2082, unless terminated earlier by resolution of the Board of Directors of the Company.

The Plan was adopted to provide an opportunity for the Eligible Employees of the Participating Companies to purchase Shares through payroll deductions and to receive free shares, the Matching Shares, in proportion to the purchased shares after having held them for a certain period of time. The employees thereby have an additional incentive to contribute to the Company's success.

In 2002, the Company filed a registration statement on Form S-8 with the SEC registering 500,000 Shares under the Plan and on 18 September 2009, the Company filed a subsequent registration statement registering additional 500,000 Shares. The aggregate number of Shares offered for purchase under the Plan is 483,296 Shares, subject to the provisions in relation to adjustments to such number in the event of certain fundamental changes in the amount (or kind) of Shares. The Shares have been created under the laws of the State of Delaware, USA. Each Share has a par value of USD 1.25.

1.2 Eligible Employees

All full-time and part-time employees being actively paid by the payroll of a Participating Company are eligible to participate in the Plan. There is no qualifying period of employment. Expatriates participate through their home country (they cannot participate if their home country is not participating even if they are located in a participating country). Temporary workers (employed by a third party), contractors and suppliers cannot participate in the Plan.

1.3 Invitation to participate

Eligible Employees may be invited by Kimberly-Clark to participate in the Plan at any time and at Kimberly-Clark's sole discretion. The invitations to participation are normally issued on a continuing basis, but there exists no obligation for Kimberly-Clark to do so. An Eligible Employee who starts employment with a Participating Company is typically given an invitation as soon as administratively possible after the date of commencement of his employment.

These invitations (the "**Letter of Offer**") shall enclose, among other items, the draft agreement that will set out the terms of participation in the Plan (the "**Partnership Share Agreement**"). Eligible Employees who have received a Letter of Offer and who wish to participate in the Plan should return the Partnership Share Agreement, duly signed, within the date specified in the Letter of Offer. Upon receipt of the Partnership Share Agreement by the Company, they become "**Participating Employees**". The Partnership Share Agreement, duly signed, is collected by (or on behalf of) the Participating Company and sent to the Company.

1.4 Administrator

The Plan is set up under a trust and Kimberly-Clark has appointed an independent company, Computershare Plan Managers ("**Computershare**"), The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, to be the external trustee and administrator of the Plan. It is their responsibility to administer the Plan in line with its rules.

1.5 Acquisition and award of shares

(a) *Monthly contributions by Participating Employees*

The Partnership Share Agreement shall include an agreement by the Participating Employee to make regular monthly contributions, via payroll, under the Plan.

The Participating Employee shall state the monthly contributions that he/she wishes to make. The minimum investment per employee will be the local currency equivalent of approximately USD 15 per month. For the minimum contribution on a country-by-country basis, please refer to Chapter C section 3 (*Regional Variations*). The maximum investment per employee will be 4 per cent. of the employee's gross salary (excluding bonuses, overtime payments, and benefits in kind). If the minimum investment is actually more than 4 per cent. of the employee's pay, he/she can still invest the minimum amount (but will not be allowed to invest more than that).

This monthly contribution shall be paid to the Administrator by the employer of the Participating Employee in accordance with the instructions of the Participating Employee. The Administrator shall keep this money on behalf of the Participating Employee and shall use it for the acquisition of Partnership Shares.

The Partnership Share Agreement shall include a provision allowing the Participating Employee to stop the monthly contributions at any time. The employee may, however, do so only after having notified the Participating Company.

After having given such a notice, the employee may re-start the monthly contributions in the same calendar year, although the payments that have been missed in the interim period may not be made up.

The Participating Employee is also entitled under the Partnership Share Agreement to vary his monthly contributions. Having said that, subject to a Participating Employee's right to stop purchasing Shares at any time, only two events of starting, stopping or varying are permitted in each calendar year. The Company has the discretion to allow further events in particular circumstances.

(b) *Acquisition of Partnership Shares*

The Partnership Shares will be bought and kept by the Administrator on behalf of the Participating Employees. On a monthly basis, the Administrator shall use the money transferred to it by the Participating Employees to purchase and allocate the Partnership Shares on behalf of the Participating Employees.

Whilst the employees make contributions in local currency, the Shares are denominated in US Dollars. Therefore, the employees' contributions will be converted into US Dollars prior to Shares being purchased. The Administrator collects the employees' contributions in a local currency collection account prior to the share purchase on the 5^{th} calendar day of each month. The employer of the Participating Employees transfers the employees' contributions in bulk to the Administrator in local currency at least 5 working days before the purchase date. The exchange rate to US Dollars is then applied at the same time for all funds in each local currency collection account before the Shares are purchased.

On or as soon as possible after the 5^{th} calendar day of the month, the Administrator will instruct the Plan stockbroker to invest all Plan contributions in the purchase of Shares on the New York Stock Exchange. In practice, and to be consistent each month, the Partnership Shares shall be purchased as close as possible to the opening of the New York Stock Exchange on the acquisition date (5^{th} calendar day) each month. The Partnership Shares will be purchased in the market and there will therefore be no dilution of existing shareholders.

The number of Partnership Shares to be acquired shall be determined in accordance with the market value of Shares at that time. Whole Shares and fractional Shares (to five decimal places) will be allocated to the Participating Employees' accounts, ensuring that the total contribution for each Participant is fully invested, to the nearest cent. In the event that any sum of money from the contribution remains unused for the acquisition of Partnership Shares, it may be retained by the Administrator to the Participating Employee's account and added to his next contribution.

Any interest earned from the Participating Employees' contributions does not belong to the Participating Employees but is instead used to meet the expenses of the trust.

(c) *Award of Matching Shares*

After holding the Partnership Shares for a certain period of time (the "**Holding Period**"), the Participating Employee shall be granted free shares, the Matching Shares, in proportion to the Partnership Shares acquired by him.

The Matching Shares are awarded on the basis of one share for every two Shares that the Participating Employee has bought (i.e. for every two Partnership Shares).

The number of Matching Shares that each Participating Employee is entitled to receive is calculated twice per year, on 1 January and 1 July (the "**Calculation Date**"). However, the Matching Shares are only effectively awarded one year after the Calculation Date (i.e. the "**Vesting Date**"). Participating Employees must hold the Participating Shares that entitle them to receive the Matching Shares until the Matching Shares are vested. In other words, a Participating Employee loses the right to the Matching Shares if he/she sells or transfers the Partnership Shares to which they relate before or within a year of the Calculation Date. Similarly, if a Participating Employee leaves the Kimberly-Clark group, he/she will lose any Matching Shares that have not been awarded.

As the Matching Shares are calculated at six monthly intervals and only vest one year later, the Holding Period for Partnership Shares is between 1 year and 18 months to receive the Matching Shares. In some circumstances, the Holding Period does not apply.

Note that a different Holding Period applies in Shareplus-UK. This is set out in more detail in Chapter C section 2 (*Specific provisions for Shareplus-UK*).

1.6 Direct reinvestment of dividends: Dividend Shares

All dividends payable in respect of Shares acquired or received under the Plan will be directly reinvested by the Administrator in additional Shares of the Company on behalf of Participating Employees. These further Shares are known as Dividend Shares. The Dividend Shares are purchased on the 5th calendar day of the following month.

Dividends are only due on Shares that the Participating Employee fully owns. Dividends are therefore not due on Matching Shares before they have vested.

Dividend Shares do not qualify for additional Matching Shares.

1.7 Rights of the Shares under the Plan

All shares issued under the Plan shall as to voting, dividend, transfer and other rights rank equally in all respects with all other Shares then in issue.

The Participating Employee will receive all rights as to voting, dividend transfer and other rights in respect of Partnership Shares from the acquisition date and in respect of Matching Shares and Dividend Shares from the respective award date.

There exist no restrictions on their transfer, other than the sale restrictions imposed under the Plan.

1.8 Sale restrictions

The Partnership Shares can in principle be sold immediately (although the Partnership Shares under Shareplus-UK have to be held for 3 years to benefit from partial tax relief and for 5 years for full tax relief; see Chapter C section 2 (*Specific provisions for Shareplus-UK*) for more information).

The Matching Shares can in principle be sold as of the Vesting Date. However, in Belgium, Italy and Spain, the Matching Shares must not be sold for a certain period of time (2 or 3 years, as the case may be) to benefit from (partial) tax relief. In addition, for Matching Shares under Shareplus-UK, there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full tax relief. For further details, please refer to Chapter C section 3 (*Regional Variations*) below.

1.9 Cessation of participation in the Plan

(a) *General*

A Participating Employee may stop his monthly contribution and acquisition of Partnership Shares at any time after having given notice to the relevant Participating Company (*i.e.* his employer).

After having given such a notice, the employee may restart his participation in the Plan, although the payments that have been missed in the interim period may not be made up.

A Participating Employee may withdraw any or all of his Partnership Shares from the Plan at any time.

Subject to the sale restrictions mentioned above, a Participating Employee may direct the Administrator to transfer to him the legal ownership of the Partnership Shares, the Matching Shares (after the Vesting Date) and the Dividend Shares, as well as any money held on his behalf, at any time. He may also ask the Administrator to sell his Shares and send him the cash proceeds after deduction of the expenses of the sale.

The relevant Participating Company, *i.e.* the employer of a Participating Employee, will be entitled to withhold, and the Participating Employee will be obliged to pay, the amount of tax or any social security contributions or other regulatory payments which may be payable by or on behalf of such Participating Employee in connection with the award of Shares. For more details on the tax consequences, please refer to **Exhibit X** of this prospectus.

Any direction given by a Participating Employee must be in the form set out by the rules of the Plan (see **Exhibits V and VI**).

(b) *Termination of employment*

In the event of a Participating Employee ceasing to be employed by the Participating Company in any circumstances, his Shares (as described below) and money held on his behalf by the Administrator will be transferred to him as soon as practicable after such cessation.

A Participating Employee who ceases employment may also ask the Administrator to sell his Shares and send him the cash proceeds, after deduction of the expenses of sale.

Unless the employment ceases for one of the reasons laid down in the next paragraph, a Participating Employee who ceases employment during the Holding Period will lose any entitlement to receive any corresponding Matching Shares.

However, if the cessation of employment occurs by reason of:

- injury, disability (in each case as defined in the country in which the Participating Employee is employed); or
- redundancy or its equivalent in accordance with the laws and practices of the country in which the Participating Employee is employed, and as determined by the Company; or
- a change of control or other circumstances resulting in the Participating Company ceasing to be a member of the Kimberly-Clark group; or
- the sale of a business or part of a business of a Participating Company in such circumstances that employees retain their existing employment rights in accordance with the legislation in their country of residence; or
- retirement in accordance with the laws and practices of the country in which the Participating Employee is employed; or
- death,

the Holding Period will come to an end on the date of cessation and the Participating Employee or his estate will receive the corresponding Matching Shares on that date.

If a Participating Employee ceases to be employed by a Participating Company in one country and commences employment with a Participating Company in another country, the Holding Period will come to an end on the date of cessation and the Participating Employee will receive the corresponding Matching Shares on that date in accordance with the Plan rules.

1.10 Takeovers

If any person obtains control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company, the European HR Policy Council will, as soon as practicable, give notice to all Participating Employees of the choices available to them.

1.11 Administration and Alterations

The Company shall have at any time power to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.

The Company shall have at any time power to decide that any subsidiary over which it has control shall become a Participating Company for the purposes of the Plan. Any such subsidiary shall cease to be a Participating Company as from such date as the Company may so determine and shall be deemed not to be a Participating Company as from the date on which the Company ceases to have control of the subsidiary.

The Plan rules may be altered by the European HR Policy Council **provided that**:

- no alteration which would adversely affect the rights of any Participating Employee in respect of Shares already acquired or awarded under the Plan shall be effective; and
- no alteration may be made which would alter the fundamental purpose of the Plan (subject to the rights of the Company to terminate the Plan).

The Company, the relevant Participating Company, and, where appropriate, the Administrator, may do all such acts and things as they may agree to rectify any error or omission, including any error or omission or as a result of which any Eligible Employee is not included in an award of Matching Shares, notwithstanding that such action may fall outside the time limits or otherwise conflict with the provisions of the Plan rules, **provided always that** the limits of subscribed Shares set out in the Plan rules would not thereby be exceeded.

Kimberly-Clark will meet the cost of purchasing Shares and any associated administration charges whilst they remain held with Shareplus. Employees will be required to meet the cost of selling Shares. The cost of selling shares is a brokerage charge of 0.6% of the sale proceeds with a minimum of GBP 20 for Shareplus-UK (SIP) and USD 32 for Shareplus-Europe. This charge will be deducted from the employees' sale proceeds. The employees can sell their shares using the employee website provided by Computershare (the administrator) or by completing a paper sales form provided by Computershare. The website sales are done via Real Time Trading ensuring all participants in the plan can make informed decisions prior to electing to trade. The shares are always sold in the plan currency of USD. Upon converting the funds to the employees Computershare will convert the funds using guaranteed currency conversion fees. When converting the Shareplus-UK funds to GBP from USD a commission of 1.5% of the gross sale proceeds will be applied. When converting Shareplus-Europe funds to any global currency from USD a commission of 2.5% of the gross sale proceeds will be applied. The Shareplus-UK funds must be paid in GBP as this is a regulated approved plan. The Shareplus-Europe funds can be paid in any currency. If the participant wishes to receive their proceeds in USD no conversion costs are applied. The participant has this choice at the point of trading.

The costs of the preparation and administration of the Plan (other than the cost of selling Shares) are born by Kimberly Clark Europe Limited and will not be recharged to the Participating Companies. However, the costs of purchasing the Matching Shares will be recharged to the Participating Companies.

1.12 Miscellaneous

The total expenses of the offer are estimated at EUR 100,000.

The operation of the Plan is at the absolute discretion of the European HR Policy Council and its operation in any particular year or years shall not create any obligation to operate it in any other year or years.

In no circumstances shall any person who has ceased to be an employee of any Participating Company by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim against Kimberly-Clark or the Administrator any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan.

In case of disputes, the decision of the European HR Policy Council in any dispute or question affecting any Eligible Employee or Participating Employee under the Plan shall be final and conclusive.

Any notice or communication to be given by the Company or the Administrator to any Eligible Employee or Participating Employee, or vice versa, has to be given as set out in the Plan rules (see **Exhibit V**, section 20 (*Notices*)).

The Plan is governed by and shall be construed in accordance with the laws of England.

2. SPECIFIC PROVISIONS FOR SHAREPLUS-UK

For employees in the UK a separate format of the Plan is used, Shareplus-UK. Shareplus-UK is based on the same principles as Shareplus. The general rules are therefore the same as those applicable to Shareplus in general. The difference is that Shareplus-UK is a UK Inland Revenue-approved share incentive plan (SIP) and offers tax advantages, including:

- companies receive corporation tax relief for the costs incurred in providing Matching Shares for employees;
- employees who keep their Shares in the SIP for five years pay no income tax or national insurance contributions on those Shares;
- employees who sell their Shares will be liable to capital gains tax only on any increase in the value of their Shares after they come out of the SIP.

Because these advantages are significant, there is a limit on the amount that can be invested. Under Shareplus-UK, the maximum investment per employee will be GBP 125 per month. However, the purpose of the SIP and Shareplus is that each employee globally should be able to contribute up to a maximum of 4 per cent. of salary. Therefore if a UK Eligible Employee is earning a salary of more than GBP 37,500 per annum he/she could top-up his/her maximum contribution of GBP 125/month under the SIP with an additional contribution under the general Shareplus plan, up to the overall 4 per cent. of his/her pay. This is called the Shareplus-UK top-up plan.

Shareplus-UK also utilises Partnership, Matching and Dividend Shares, but there are a number of different holding periods for the Shares in Shareplus-UK.

The number of Matching Shares that each Participating Employee is entitled to receive (on a 1-for-2 basis) is not calculated twice per year, but every month on the same day as the acquisition date of the Partnership Shares, and the Matching Shares are immediately awarded. In other words, there is no vesting period. However, the Partnership Shares have to be held for 1 year in order for a Participating Employee to keep the Matching Shares that were received when buying the Partnership Shares. Partnership Shares under Shareplus-UK have to be held for longer to benefit from tax relief: for 3 years to benefit from partial tax relief and for 5 years for full tax relief. See **Exhibit X**, section 7 (*United Kingdom*) for further details.

Matching Shares have to be held in Shareplus-UK for three years, and for longer to benefit from full income tax and national insurance relief. See **Exhibit X**, section 7 (*United Kingdom*) for further details.

Dividend Shares have to be held in Shareplus-UK for three years in order to benefit from tax relief.

These holding periods do not apply in case of termination of employment for the reasons set out in Chapter C section 1.9(b) above.

The Administrator administers Shareplus-UK as well as Shareplus.

3. REGIONAL VARIATIONS

The regional variations that are in place on a country-by-country basis within the Plan are summarized in the table below.

	UK (SIP)	**Belgium**	**Netherlands**	**Germany**	**Czech Republic**	**Italy**	**Spain**
Minimum investment	10 GBP	15 EUR	15 EUR	15 EUR	500 CZK	15 EUR	15 EUR
Calculation Matching Shares	Every month on the same day as the acquisition date	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates	Every 6 months at fixed dates
Award Matching Shares	Immediately, every month	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date	1 year after calculation date
Forfeiture period Matching Shares	1 year	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)	None (need vesting)
Sale restrictions	Partnership Shares under Shareplus-UK must not be sold for 3 years to benefit from partial tax relief; 5 years for full tax relief. For Matching Shares under Shareplus-UK,	Matching Shares must not be sold for 2 years to benefit from partial tax relief	None	None	None	Matching Shares must not be sold for 3 years to benefit from tax relief (holding on a voluntary basis)	Matching Shares must not be sold for 3 years to benefit from tax relief (holding on a voluntary basis)

	UK (SIP)	Belgium	Netherlands	Germany	Czech Republic	Italy	Spain
	there is a mandatory sale restriction of 3 years (at which point the employee qualifies for a partial tax benefit), and the Matching Shares must be held for 5 years for full income tax and social security relief.						

4. TAX CONSEQUENCES

The tax consequences of participation in the Plan are set out in **Exhibit X**.

CHAPTER D GENERAL INFORMATION OF THE COMPANY

1. DESCRIPTION OF THE COMPANY

The name of the Company is Kimberly-Clark Corporation.

The Company was incorporated in Delaware in 1928. The Company is a global health and hygiene company focused on product innovation and building its personal care, consumer tissue, K-C Professional brand and health care brands. The Company is principally engaged in the manufacturing and marketing of a wide range of health and hygiene products around the world. Most of these products are made from natural or synthetic fibres using advanced technologies in fibres, nonwovens and absorbency. For further information regarding the Company's business, see **Exhibit I** hereto, notably pages 1 to 3.

The independent auditor of the Company is Deloitte & Touche LLP.

2. WORKING CAPITAL STATEMENT

The Company's management believes that the Company's ability to generate cash from operations and its capacity to issue short-term and long-term debt are adequate to fund working capital, capital spending, payment of dividends and other needs in the foreseeable future.

3. STATEMENT OF CAPITALISATION AND INDEBTEDNESS AS OF 31 DECEMBER 2012

(a) *Capitalisation and Indebtedness (in millions of USD)*

Total Current debt		**1,105**
(a)	Guaranteed	-
(b)	Secured	-
(c)	Unguaranteed/Unsecured	1,105
Total Non - Current debt (excluding current portion of long-term debt)(*)		**5,619**
(a)	Guaranteed	-
(b)	Secured	-
(c)	Unguaranteed/Unsecured	5,619
Shareholder's Equity		**4,985**
(a)	Share Capital	1,017
(b)	Legal Reserve	-
(c)	Other Reserves	3,968
Total		**11,709**

(*) Includes Redeemable Preferred and Common Securities of Subsidiaries

(b) *Net Indebtedness (in millions of USD)*

A	Cash	-
B	Cash and equivalent(1)	1,106
C	Trading securities	-
D	**Liquidity**	**1,106**
E	**Current Financial Receivables(2)**	**224**

F	Current Bank debt	-
G	Current portion of non current debt	756
H	Other current financial debt	349
I	**Current Financial debt**	**1,105**
J	**Net Current Financial Indebtedness**	**(225)**
K	Non Current Bank Loans	-
L	Bonds Issued	261
M	Other non-current Loans	5,531
N	**Non- current Indebtedness**	**5,792**
O	**Net Financial Indebtedness**	**11,323**

(1) Cash equivalent are short-term investments with original maturities of 90 days or less
(2) *Ie*, time deposits with original maturities of more than 90 days but less than one year

There has been no material change in the information in the statement of capitalisation and indebtedness since 31 December 2012.

4. TRENDS

Information concerning the Company's trends is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2012 (attached hereto as **Exhibit I**), on pages 12-14 (*Overview of Business* and *Overview of 2012 Results*) and page 26 (*Business Outlook*), as well as in the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2013 (attached hereto as **Exhibit IV**), on page 23 (*Business Outlook*).

5. FURTHER INFORMATION ABOUT THE COMPANY'S FINANCIAL CONDITION

Further information about the Company's financial condition is available on the Company's website (http://www.kimberly-clark.com, under the headings "*Investors*" and "*Newsroom*").

6. BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

6.1 Board of directors

The Company's board of directors comprises the following 12 directors (as at 31 July 2013) :

Name	Function
John R. Alm	Audit Committee Chairman Executive Committee
John F. Bergstrom	Audit Committee
Abelardo E. Bru	Management Development and Compensation Committee Chairman Executive Committee
Robert W. Decherd	Audit Committee
Thomas J. Falk	Chairman of the Board and Chief Executive Officer Executive Committee
Fabian T. Garcia	Management Development and Compensation Committee Nominating and Corporate Governance Committee
Mae C. Jemison, M.D.	Management Development and Compensation Committee Nominating and Corporate Governance Committee
James M. Jenness	Lead Director Executive Committee Chairman

Name	Function
Nancy J. Karch	Audit Committee
Ian C. Read	Nominating and Corporate Governance Committee Chairman Executive Committee
Linda Johnson Rice	Audit Committee
Marc J. Shapiro	Management Development and Compensation Committee Nominating and Corporate Governance Committee

6.2 Executive management

The Company's executive officers are as follows (as at 31 July 2013):

Name	Function
Robert E. Abernathy	Group President – Europe, Global Nonwovens, and Continuous Improvement & Sustainability
Joanne B. Bauer	President – Global Health Care
Christian A. Brickman	Group President – K-C International
Mark A. Buthman	Senior Vice President and Chief Financial Officer
Thomas J. Falk	Chairman of the Board and Chief Executive Officer
Lizanne C. Gottung	Senior Vice President and Chief Human Resources Officer
Michael D. Hsu	Group President – North America Consumer Products
Nancy S. Loewe	Senior Vice President and Chief Strategy Officer
Thomas J. Mielke	Senior Vice President – General Counsel and Chief Compliance Officer
Anthony J. Palmer	President – Global Brands and Innovation
Elane B. Stock	President – Global K-C Professional

6.3 Certain additional information regarding the Company's directors and executive officers

For at least the last five years, none of the directors or executive officers of the Company named in Chapter D sections 6.1 (*Board of Directors*) and 6.2 (*Executive Management*) above has:

(c) been convicted in relation to fraudulent offences;

(d) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers; or

(e) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships between any of the directors and executive officers named in Chapter D sections 6.1 (*Board of Directors*) and 6.2 (*Executive Management*) above.

More detailed information about the Company's directors and executive officers as of 31 December 2012, including information about their previous functions, conflicts of interest and the shareholdings and stock options with respect to these persons, is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2012 (attached hereto as **Exhibit I**), on pages 9-10 (*Executive Officers of the Registrant*), as well as in the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on 11 March 2013 (attached hereto as **Exhibit II**) on pages 8-9 (*Director Independence*), 14-21 (*Certain Information Regarding Nominees for Directors* and *Compensation of Directors)*, 26-28 (*Security Ownership* *of Management and Certain Beneficial Owners*), 56-59 (*Outstanding Equity Awards*) and 71-72 (*Transactions with Related Persons*).

7. DIVIDEND POLICY

The amount of dividend per share from 2008 to 2012 as included in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2012 (attached hereto as **Exhibit I**) is set forth below.

	Year Ended 31 December				
	2012	**2011**	**2010**	**2009**	**2008**
			(in USD)		
Cash Dividends Per Share					
Declared	2.96	2.80	2.64	2.40	2.32
Paid	2.92	2.76	2.58	2.38	2.27

Dividend payout has increased from USD 0.74 per quarter for 2012 to USD 0.81 per quarter for 2013, based on the Company's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2013 (attached hereto as **Exhibit IV**). This represents an increase of 9.5 per cent.

8. LEGAL AND ARBITRATION PROCEEDINGS

Information on any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or of which any of their property is subject, as at 31 December 2012 is set forth in the Company's Annual Report on Form 10-K for the financial year ended 31 December 2012 (attached hereto as **Exhibit I**) on pages 8 (*Legal Proceedings*), 26 (*Legal Matters*) and 55 (*Legal Matters*). No other legal proceeding pending on that date, to the extent not previously provided for, were expected to have a material adverse effect.

9. CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION

There have been no material changes in the Company's financial or trading position since the end of the second quarterly period of 2013 ended on 30 June 2013.

EXHIBIT I ANNUAL REPORT OF THE ISSUER ON FORM 10-K FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012, FILED WITH THE SEC ON 22 FEBRUARY 2013

EXHIBIT II DEFINITIVE PROXY STATEMENT OF THE ISSUER ON SCHEDULE 14A, FILED WITH THE SEC ON 11 MARCH 2013

EXHIBIT III QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE FIRST QUARTERLY PERIOD OF 2013 ENDED 31 MARCH 2013, FILED WITH THE SEC ON 2 MAY 2012

EXHIBIT IV QUARTERLY REPORT OF THE ISSUER ON FORM 10-Q FOR THE SECOND QUARTERLY PERIOD OF 2012 ENDED 30 JUNE 2013, FILED WITH THE SEC ON 2 AUGUST 2013

EXHIBIT V KIMBERLY-CLARK SHAREPLUS PLAN, FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.1 OF FORM S-8

EXHIBIT VI TRUST DEED AND RULES OF KIMBERLY-CLARK SHAREPLUS UK, FILED WITH SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.2 OF FORM S-8

EXHIBIT VII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST (JERSEY), FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.3 OF FORM S-8

EXHIBIT VIII TRUST DEED OF THE KIMBERLY-CLARK EMPLOYEE SHARE TRUST (UK), FILED WITH THE SEC ON 18 SEPTEMBER 2009 AS EXHIBIT 4.3.4 OF FORM S-8

EXHIBIT IX RESOLUTION APPROVING AMENDMENTS TO THE RULES OF THE KIMBERLY-CLARK SHAREPLUS AND SHAREPLUS UK PLANS

EXHIBIT X TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN

1. **Belgium**

The following summary is based on the income tax and social security laws in effect in Belgium as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Belgian tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased at their market value at the date of their acquisition, no income tax nor social security contributions will be due.

(b) Taxation on the grant of Matching Shares

The award of the Matching Shares qualifies at the Vesting Date as a grant of a benefit in kind which is to be regarded as taxable income. The employee will be taxed on the market value of the Matching Shares at the date that he effectively owns them (i.e. the Vesting Date). The tax rate applicable depends on the aggregate level of income of each employee, and varies between 25 and 50% plus local surcharges.

The award of the Matching Shares is also considered as a benefit in kind for social security purposes and social security contributions will be due. The employee's social security contributions amount to 13.07% of the market value of the Matching Shares at the Vesting Date.

However, a part of the benefit, equal to 16.67% of the market value of the Matching Shares at the Vesting Date, can be exempted from income tax and social security contributions as: (i) the Matching Shares are listed on the New York Stock Exchange, (ii) the Matching Shares are provided to employees of a sub-subsidiary and (iii) the Matching Shares are made unavailable (which means that they cannot be transferred nor pledged) for a period of two years as of the Vesting Date. The employee shall thus only be subject to income tax and social security contributions on an amount equal to 83.33% of the market value of the Matching Shares at the Vesting Date.

(c) Taxation on the dividends

The employee will be taxed on any dividends relating to the Partnership Shares, Dividend Shares and Matching Shares as soon as these Shares are actually owned by the employee (i.e. as of the Vesting Date). This will hold true even if the dividends are reinvested in additional Shares. The employee will not be taxed on the dividends arising from the Matching Shares during the Holding Period (i.e. before the Vesting Date).

Since dividends relating to the Shares will be paid abroad, no Belgian withholding tax will be due. The employee will have to mention the dividends in his annual tax return and will have to pay income tax - calculated on the amount of the dividends after deduction of the US withholding tax - at the rate of 25%.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased at their market value at the date of their acquisition, no income tax nor social security contributions will be due.

(e) Taxation on capital gains in case of further sale of the Shares

In principle, the employee will not be taxed on the capital gains realised on the sale of the Shares. However, the employee will be taxed on the capital gain at a rate of 33% if the tax authorities consider that the employee is acting outside the scope of the normal management of his private assets. In practice, this risk is remote. In both cases, no social security contributions will be due.

2. **Czech Republic**

The following summary is based on the income tax and social security laws in effect in the Czech Republic as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Czech tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary at full market value, there is no Czech income tax liability and there are no Czech social security and health insurance contributions due.

(b) Taxation on the grant of Matching Shares

The Matching Shares will be a benefit in kind and will be subject to income tax in the same way as ordinary salary. The taxable amount will be the market value of the shares at the date the shares are awarded. The tax rate is 15% of the total of the benefit and the employer social security and health insurance contributions (i.e. "supergross wage").

As the costs of the Matching Shares are recharged to the Czech employer by the Company, such recharged costs will be subject to the Czech social security and health insurance contributions as a benefit in kind. The rate of employee social security and health insurance contributions is 11%; the rate of employer social security and health insurance contributions is 34%. The total base of social security contributions for calendar year 2013 is capped at CZK 1,242,432. The total base of health insurance contributions for calendar year 2013 is not capped.

As the costs of the Matching Shares are recharged to the Czech employer by the Company, the Czech employer will be liable to withhold Czech personal income tax and employee social security and health insurance contributions on behalf of the employees.

(c) Taxation on the dividends

Employees will be taxed on dividends paid as well as on dividends reinvested by the Administrator in order to purchase additional shares on behalf of the employees.

Since dividends relating to the Shares acquired under the Plan will be paid from abroad, no Czech withholding tax will be due, but the Czech employees will have to state the dividends in their annual income tax return and to pay Czech income tax at the rate of 15 %, unless the total taxable income of the employee (excluding tax exempt income or income subject to Czech withholding tax) is not higher than CZK 15,000 per calendar year. The US withholding tax paid on the dividends may be credited against the employee's Czech income tax (credit without progression).

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no liability for income tax or social security.

(e) Taxation on capital gains in case of further sale of the Shares

If the employees sell their Shares, they will have to state the capital gain in their annual income tax return and pay Czech income tax at the rate of 15 %, unless the total taxable income of the employee (excluding tax exempt income or income subject to Czech withholding tax) is not higher than CZK 15,000 per calendar year. However, this income will be exempt from the Czech income tax if, prior to the sale of the Shares, the employee:

(i) has held less than 5% of the share capital through such Shares within the last 24 months and has owned such Shares for more than 6 months or,

(ii) has owned such Shares for more than 5 years.

3. **Germany**

The following summary is based on the income tax and social security laws in effect in Germany as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are German tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary there is no income tax charge and there are no social security contributions to pay.

(b) Taxation on the grant of Matching Shares

The employees should be liable to income tax on the date upon which they receive the Matching Shares, i.e. at the end of the one-year holding period relating to their Partnership Shares (the Vesting Date).

Income tax will be calculated on the market value of the Matching Shares at the Vesting Date and the relevant employer will withhold any tax due under the wage tax system in the month in which the Vesting Date occurs.

There is a limited tax exemption available, which amounts to EUR 360 p.a., provided (i) the Shares have been granted voluntarily, (ii) the Shares are provided in addition to the cash salary and do not lower other employment income and (iii) the Shares are granted to all employees, who are employed for at least one year at the date of the offer to participate in the program.

Subject to statutory thresholds, social security contributions are payable on the vesting of Matching Shares. The amount subject to such contributions will be the market value of the Matching Shares on the Vesting Date and the employees' employer will withhold their contributions through the wage tax system together with any income tax due.

(c) Taxation on the dividends

The dividends received from the Company on an employee's Shares are subject to German withholding tax at a rate of of 25% plus 5.5% solidarity surcharge thereon (resulting in a rate of 26.375%) plus church tax, if applicable, provided the Shares are held by the Administrator in a custodial account maintained with a German branch of a credit or financial services institution or with a German securities trading bank or a German securities trading business. This includes any dividends reinvested on the employee's behalf by the Administrator.

If no withholding tax has been levied (eg because the Shares are not held in a custodial account as described above) or if the employee is subject to church tax and no church tax has been levied, the employee is obliged to declare dividends and capital gains in its annual tax return. The income will then, as a rule, also be taxed at a rate of 26.375% plus church tax, if applicable. Even if withholding tax has been levied, the employee may nevertheless declare the income in its tax return in certain circumstance, eg in order to deduct lump-sum expenses (see next paragraph).

Dividends qualify as income from capital investments (*Einkünfte aus Kapitalvermögen*). With respect to such income, the deduction of actually accrued expenses is not possible. However, the employee is entitled to deduct from its total income from capital investments per annum, including dividends and capital gains, a lump-sum amount (so-called *Sparer-Pauschbetrag*) of EUR 801 for single persons and EUR 1,602 for married couples filing their tax return jointly.

The employee should receive a credit for any tax paid in the US, but only up to 25%. However, if the dividends are not taxed in Germany due to the abovementioned exemption, the employee will not receive a credit for tax paid in the US.

Dividends that accrue to the Matching Shares during the one-year holding period (i.e. before the Vesting Date) are not subject to tax as long as the employee does not own the Matching Shares respectively since such dividends will not be paid out to the employee.

(d) Taxation on the purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received, provided that the dividends have already been subject to taxation.

(e) Taxation on capital gains in case of further sale of the Shares

Capital gains realised upon sale of an employee's Shares are subject to German withholding tax at a rate of of 25% plus 5.5% solidarity surcharge thereon (resulting in a rate of 26.375%) plus church tax, if applicable, provided the Shares are held by the Administrator in a custodial account maintained with a German branch of a credit or financial services institution or with a German securities trading bank or a German securities trading business. This includes any dividends reinvested on the employee's behalf by the Administrator.

If no withholding tax has been levied (eg because the Shares are not held in a custodial account as described above) or if the employee is subject to church tax and no church tax has been levied, the employee is obliged to declare dividends and capital gains in its annual tax return. The income will then, as a rule, also be taxed at a rate of 26.375% plus church tax, if applicable. Even if withholding tax has been levied, the employee may nevertheless declare the income in its tax return in certain circumstance, eg in order to deduct lump-sum expenses (see next paragraph).

Capital gains qualify as income from capital investments (*Einkünfte aus Kapitalvermögen*). With respect to such income, the deduction of actually accrued expenses is not possible. However, the employee is entitled to deduct from its total income from capital investments per annum, including capital gains and dividends, a lump-sum amount (so-called *Sparer-Pauschbetrag*) of EUR 801 for single persons and EUR 1,602 for married couples filing their tax return jointly.

4. **Italy**

The following summary is based on the income tax and social security laws in effect in Italy as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Italian tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary there is no income tax charge and there are no social security contributions to pay.

(b) Taxation on the grant of Matching Shares

Subject to the Matching Shares not being disposed of by the employee for three years after the Vesting Date or, in any case, repurchased by the issuer or the employer, income taxes and social security contributions shall be due only on the value of the shares that exceeds EUR 2,065.83 every year.

The above described exceeding value (or the entire value if the three-year holding period is not satisfied) of the Matching Shares shall be subject to tax in the hands of the relevant employee as employment income. Income tax (IRPEF) would be applicable at progressive rates between 23% up to 43%. In addition, personal income taxes must be increased by (i) regional surtax (at a rate of up to 1.73% depending on the region of domicile of the employees, but with authority for each region to fix progressive rates), (ii) municipal surtax (where applicable at a rate of up to 0.8% depending on the municipality of domicile of the employee).

Such taxes are withheld at source by the Italian employer from the remuneration in cash due to the employee. However, if the remuneration in cash is not sufficient to pay income taxes due, the employee shall be required to provide the employer with the funds necessary to pay such taxes.

(c) Taxation on the dividends

Dividends would normally not be included in the aggregate taxable income of the relevant employee but rather be subject to a 20% substitute tax. The taxable basis would be the amount of the dividends net of any foreign withholding taxes. No foreign tax credit will be granted.

However, should the Shares on which dividends are paid represent more than 2% of the voting rights or 5% of the capital of the Company, dividends would not be subject to substitute tax. Instead, 49.72% of the gross amount of the dividends would be included in the employee's income subject to income tax at progressive rates (up to 43%), although 49.72% of foreign withholding taxes (if any) applied to the dividends would be creditable under the foreign tax credit mechanism.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no income tax liability. The amount of dividends used to purchase the Dividend Shares will be taxable, as set out above under (c).

(e) Taxation on capital gains in case of further sale of the Shares

Capital gains shall be equal to the consideration received for the Shares less the employee's tax basis in the Shares. The tax basis is represented by any expenses related to the acquisition of the Shares (other than interest expenses) increased by any amount that has been subject to tax as income from employment in the hands of the employee. Such capital gain will be subject to a 20% substitute tax and shall not be included in the employee's taxable income. If, however, the Shares disposed of in any 12-month period represent more than 2% of the voting rights or 5% of the capital of the Company, and provided that the amount of Shares that are being held has exceeded the above thresholds at least once in the 12-month period, the capital gain shall not be subject to the substitute tax. Instead 49.72% of the capital gain will be included in the employee's income subject to income tax at progressive rates (between 23% up to 43%), although 49.72% of foreign taxes (if any) applied on the capital gain would be creditable under the foreign tax credit mechanism. In addition, the previously mentioned regional surtax and municipal surtax apply.

5. Netherlands

The following summary is based on the income tax and social security laws in effect in the Netherlands as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Dutch tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are bought at full market value, there is no income tax liability. There are no social security contributions due on the Partnership Shares either.

(b) Taxation on the grant of Matching Shares

The Matching Shares are taxable as of the date that the employee effectively owns them (i.e. on the Vesting Date). The taxable amount is the market value of the employee's Matching Shares on the Vesting Date. The employer shall deduct it from the employee's pay. The employee and his employer also have to pay social security contributions on the Matching Shares (to the extent that the employee's annual salary is less than EUR 50,853 for 2013). The employee's employer will deduct the contributions automatically.

(c) Taxation on the dividends

Taxation is not dependent on the actual dividend received. Instead, the value of the Shares (including the Matching Shares) will be included in the employee's total net-worth ("Box III") and the employee will be subject to tax at a fixed rate of 30% on an amount equal to a deemed return of 4% of his total net-worth (valued on 1 January of each year) in each given year.

There is a general exemption for net-worth assets up to (in 2013) EUR 21,139 (for singles) and EUR 42,278 (for couples), which applies to the average market value of the employee's total net-worth prior to the calculation of the 4% deemed return.

Some tax is automatically withheld in the US and this can be set off against any tax payable in Box III.

(d) Taxation on purchase of Dividend Shares

The Dividend Shares are bought at full market value, so there is no further tax to pay. The employee does not have to pay any social security contributions on them either.

(e) Taxation on capital gains in case of further sale of the Shares

The capital gain generated by such sale is in principle not taxable. Exceptions include gains made through insider trading and holding a substantial interest in a company (generally, more than 5%).

6. **Spain**

The following summary is based on the income tax and social security laws in effect in Spain as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are Spanish tax residents. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary at full market value, there is no income tax liability and there are no social security contributions due.

(b) Taxation on the grant of Matching Shares

The Matching Shares would be considered as remuneration in kind subject to Personal Income Tax and social contributions of the employee, which would be taxable as of the date that the employee effectively receives them. Therefore no taxation is due on the day of the grant, but instead taxation is due on the Vesting Date. The taxable amount will be the market value of the Shares on the Vesting Date. The Spanish Personal Income Tax rates range from 24,75% to 56%.

However, there is an exemption for up to EUR 12,000 per year on the above taxable income, subject to the fulfilment of the following requirements:

(i) The offer is made to active employees;

(ii) The Shares offered are issued by the employing company or a company belonging to the same group of companies within the meaning of article 42 of the Spanish Commercial Code (i.e. the issuing company holds directly or indirectly the majority of the Participating Company's voting rights, or has the power to appoint or dismiss the majority of the members of the board, or holds, by virtue of agreements with other shareholder partners, the majority of the voting rights, or has appointed, exclusively through its voting rights, the majority of the members of the board, or has the same directors for at least 50%);

(iii) The offer must be made within the Kimberly-Clark general policy;

(iv) The employee, together with his/her spouse or immediate relatives, does not hold a beneficial interest of more than 5% in any company of the group;

(v) The employee must hold the Shares for at least three years as from the Vesting Date.

If the Matching Shares are transferred within 3 years, the exempt amount must be declared by the employee as taxable income by submitting the relevant Personal Income Tax return corresponding to the tax year in which the Shares were received being taxed at the relevant standard rates, plus interest for late payment.

(c) Taxation on the dividends

The gross amount of the dividends arising from both Partnership Shares and Matching

Shares will be fully taxable and subject to the Personal Income Tax of the employee at a flat rate of 21% for the first EUR 6,000, at 25% for the income obtained between EUR 6,000 and EUR 24,000 and at 27% for any excess. It should be noted that the increased rates of 25% and 27% would be applicable to any amount exceeding EUR 6,000 and EUR 24,000, respectively, considering the whole savings income (dividends, capital gains, etc.) obtained by the employee within the same year.

The employee may be entitled to an exemption for the first EUR 1,500 on dividends received throughout the year, taking into account the whole of the dividend income made from any shares held.

The employee may be entitled to apply a tax credit for the withholding tax levied in the U.S. However, if the dividends have benefited, either wholly or partially, from the EUR 1,500 exemption mentioned above, the tax credit will not be available with respect to such exempt dividend.

(d) Taxation on purchase of Dividend Shares

As the Dividend Shares are purchased on behalf of the employee at their market value at the date of their acquisition, there is no income tax liability.

(e) Taxation on capital gains in case of further sale of the Shares

The sale of the Shares would give rise to a capital gain or loss depending on the sale price.

The amount of the capital gain would be determined as the difference between the sale price and the tax value of the Shares:

- In the case of a sale of Partnership Shares, the tax value will be the acquisition price of the Shares paid plus any related costs borne by the employee.
- In the case of a sale of Matching Shares, the tax value would be equal to the market value of the Shares on the Vesting Date. This applies even if the value of the Shares has not been subject to Personal Income Tax upon acquisition due to the abovementioned EUR 12,000 exemption.

Following the above, the capital gain will be taxable at a flat rate of 21% for the first EUR 6,000, at 25% for the income obtained between EUR 6,000 and EUR 24,000 and at 27% for any excess. It should be noted that the increased rates of 25% and 27% would be applicable to any amount exceeding EUR 6,000 and EUR 24,000, respectively, considering the whole savings income (dividends, capital gains, etc.) obtained by the employee within the same year.

Without prejudice to the above, new tax rules are in place as of 1 January 2013 in respect of capital gains arising from the sale of assets (e.g. shares) whose withholding period, by the time of the sale, is not greater than a year. In this respect, if an employee was to sell shares before more than a one-year period has elapsed as of the Vesting Date, then capital gains, if any, would be taxed pursuant to the Spanish Personal Income Tax rates described in Section 6.b (i.e. ranging from 24.75% to 56%).

7. **United Kingdom**

The following summary is based on the income tax and social security laws in effect in the United Kingdom as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participating employee is offered the opportunity to acquire Shares, purchases or acquires Shares, sells Shares or receives dividends in respect of Shares.

The following applies only to participating employees who are resident and ordinarily resident for tax purposes in the United Kingdom. If the participant is a citizen or resident of another country for local law purposes, the income tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not cover all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and Kimberly-Clark is not in a position to assure participants of any particular tax result.

Participants are strongly advised to consult a tax advisor as to how the tax or other laws in their country apply to their specific situation.

Shareplus-UK (SIP)

(a) Taxation on the purchase of Partnership Shares

The employee will not be subject to income tax or employee national insurance contributions when Partnership Shares are acquired on his/her behalf.

(b) Taxation on the grant of Matching Shares

The employee will not be subject to income tax or employee national insurance contributions when Matching Shares are granted to him/her.

(c) Taxation on the dividends

Any dividends will be subject to U.S. withholding tax. No further tax is due if the dividends are fully reinvested in the Plan.

(d) Taxation on purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received.

(e) Taxation on withdrawal of Shares from the SIP

The tax treatment relating to Shares withdrawn from the SIP depends on the type of Shares withdrawn and the length of time the Shares were held in the SIP. The table below summarizes the various scenarios.

Partnership Shares	**Matching Shares**	**Dividend Shares**
1. Withdrawal of Shares from Shareplus-UK after 5 years		
No tax or national insurance is due on the value of the Shares.		No tax is due on the value of the Shares.
2. Termination of employment within 5 years of buying Shares for certain reasons (retirement, injury or disability, redundancy, transfer of business, change of control of the (Participating) Company, death)		
No tax or national insurance is due on the value of the Shares.		No tax is due on the value of the Shares.

<table>
<tr><td colspan="3">3. Termination of employment within 3 years of buying Shares on a voluntary basis or for other reasons than those given above</td></tr>
<tr><td colspan="2">Income tax and national insurance contributions are due on the market value of the Shares at the time that they are taken out of Shareplus-UK.</td><td>The original dividends received are taxable. The employee must declare those dividends on his tax return (although employees who pay tax at the basic rate should not have any further tax to pay).</td></tr>
<tr><td colspan="3">4. Termination of employment between 3 and 5 years of buying Shares on a voluntary basis or for other reasons than those given above</td></tr>
<tr><td>Income tax and national insurance contributions are due on the lower of (i) the pay that the employee used to buy the Shares and (ii) the market value of the Shares at the time that they are taken out of Shareplus-UK.</td><td>Income tax and national insurance contributions are due on the lower of (i) the market value of the Shares when the employee received them and (ii) their market value at the time that they are taken out of Shareplus-UK.</td><td>No tax is due on the value of the Shares.</td></tr>
</table>

(f) Taxation of capital gains on a sale of the Shares

If the Shares are sold immediately after they have been withdrawn from Shareplus-UK, the employee does not have to pay any capital gains tax.

However, if the employee sells the Shares after they have been transferred from Shareplus-UK, the employee may also have to pay capital gains tax.

The "gain" is (i) the proceeds of sale of the Shares, less (ii) the market value of the Shares when they are taken out of Shareplus-UK and less (iii) the cost of selling the Shares. The gain is added to other gains of the employee during the year. Each employee has a yearly allowance (the annual exemption limit) which for the tax year 2013/2014 is GBP 10,900. Gains up to this limit are not taxed. Any gains over this limit are taxed at 18% for employees who pay income tax at the basic rate and at 28% for employees who pay income tax at above the basic rate.

Shareplus-UK top-up

(a) Taxation on the purchase of Partnership Shares

As the Partnership Shares are purchased from the employee's net salary there is no income tax charge and there are no national insurance contributions on them either.

(b) Taxation on the grant of Matching Shares

The employees will be liable to income tax on their Matching Shares on the Vesting Date. The taxable amount is the market value of their shares on Vesting Date.

The employees will also pay national insurance contributions on the Matching Shares.

(c) Taxation on the dividends

Employees will be taxed on dividends from Shares, including Matching Shares that they own. Some tax is automatically withheld in the US and this will be taken into account if the employee pays income tax at above the basic rate. Employees who pay income tax at the basic rate should not have any further tax to pay.

(d) Taxation on purchase of Dividend Shares

No further tax is due when Dividend Shares are purchased with dividends received.

(e) Taxation on capital gains in case of further sale of the Shares

Employees will be subject to capital gains tax if gains from all sales of investments are more than their yearly allowance (GBP 10,900 for the tax year 2013/2014). Any gains over this limit are taxed at 18% for employees who pay income tax at the basic rate and at 28% for employees who pay income tax at above the basic rate.

The "gain" in this case is (i) the proceeds of the sale of the Shares, less (ii) the market value of the Shares when they were acquired by a Participating Employee and less (iii) the cost of selling the Shares. The gain is added to other gains of the employee during the year.