

BASE PROSPECTUS



Reckitt Benckiser Treasury Services plc

(incorporated as a public limited company in England and Wales with registered number 05960843)

Guaranteed by

Reckitt Benckiser Group plc

(incorporated as a public limited company in England and Wales with registered number 06270876)

£10,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Reckitt Benckiser Treasury Services plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") guaranteed by Reckitt Benckiser Group plc (the "**Guarantor**"). This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") as a base prospectus issued in compliance with the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor (as defined below) nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. Applications have been made for such Notes (other than Exempt Notes, as defined below) to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA (the "**Official List**") and to trading on the Main Market (the "**Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). The Market is a regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments, as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"). References in this Base Prospectus to Notes (other than Exempt Notes) being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer (such notes being "**Exempt Notes**"). **Information contained in this Base Prospectus regarding Exempt Notes shall not be deemed to form part of this Base Prospectus and the FCA neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

The payment of all amounts due in respect of Notes will be unconditionally and irrevocably guaranteed by Reckitt Benckiser Group plc under the terms of a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 3 June 2024 (the "**Guarantee**").

The Guarantor has ratings of A3 (long term debt) from Moody's Investors Service Ltd ("**Moody's**") and A- (long term) from S&P Global Ratings UK Limited ("**S&P**"). The Programme has been rated A3 by Moody's. Each of Moody's and S&P is established in the UK and is registered in accordance with Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**") on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). Neither Moody's nor S&P is established in the EU and they have not applied for registration under the EU CRA Regulation. The ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited. Each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the EU and registered under the EU CRA Regulation. The Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**") or (as the case maybe) established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors**" below.**

The Notes and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**United States**" or "**U.S.**"), and Notes in bearer form are subject to U.S. tax law requirements.

The Notes and the Guarantee may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

BofA SECURITIES

Dealers

Bank of China

BNP PARIBAS

Citigroup

Deutsche Bank

Goldman Sachs International

HSBC

J.P. Morgan

Morgan Stanley

RBC Capital Markets

Santander Corporate & Investment Banking

Standard Chartered Bank

SMBC Nikko

Société Générale Corporate & Investment Banking

3 June 2024

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus and any applicable Final Terms (as defined below) and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below or, in the case of Exempt Notes, in a separate pricing supplement document not forming part of this Base Prospectus ("**Pricing Supplement**").

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus or Pricing Supplement (as applicable and unless the context requires otherwise).

Other relevant information

This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein (see "*Information Incorporated by Reference*" below) and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. In the case of a Tranche of Exempt Notes, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all such information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) as investors and their professional advisers could reasonably require, and reasonably expect to find here, for the purpose of making an informed assessment of: (a) the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor; and (b) the rights attaching to the Notes, that this Base Prospectus is true and accurate in all material respects and is not misleading in any material respect; that any opinions and/or intentions expressed herein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes), make any statement in this Base Prospectus or the opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus and the relevant Final Terms or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any Dealer.

Neither the Arranger, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the Arranger and the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the

prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Neither the Arranger or the Dealers have separately verified the information contained herein or incorporated by reference in this Base Prospectus.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the guarantee thereof have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor. Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Product Governance under Directive 2014/65/EU (as amended, "MiFID II")

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA Retail Investors

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

IMPORTANT – UK Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the Financial Services and Markets Act ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**").

If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, the transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer and the Guarantor do not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed £10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into sterling at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under "*Subscription and Sale*")). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Certain definitions

In this Base Prospectus, references to the "**Group**" are to the Guarantor and its consolidated subsidiaries.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**GBP**", "**Sterling**" or "**£**" are to British pounds sterling, references to "**USD**" are to United States dollars and references to "**KRW**" are to Korean won.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Presentation of certain information

Market and industry data

Other than in respect of statements of the type described in the paragraph below, unless the source is otherwise stated, the market and industry data in this Base Prospectus constitute the estimates of the Group, using underlying data from independent third parties. Such data includes market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Estimates extrapolated from this data involve risks and uncertainties and are subject to change based on various factors.

Where third-party information has been used in this Base Prospectus, the source of such information has been identified. Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Trademarks, trade names and trade dress

The Group owns or has rights to trademarks, service marks, copyrights and trade names that it uses in conjunction with the operation of its business, including, without limitation, Air Wick, Calgon, Cillit Bang, Clearasil, Dettol, Durex, Enfamil, Finish, Gaviscon, Harpic, Lysol, Mortein, Mucinex, Nurofen, Nutramigen, Strepsils, Vanish, Veet and Woolite.

This Base Prospectus also includes trademarks, service marks and trade names of other companies. Each trademark, service mark or trade name of any other company appearing in this Base Prospectus belongs to its holder. Use or display other parties' trademarks, service marks or trade names is not intended to and does not imply a relationship with, or endorsement or sponsorship by the Group of, the trademark, service mark or trade name owner.

Ratings

The Guarantor has ratings of A3 (long term debt) from Moody's Investors Service Ltd ("**Moody's**") and A- (long term) from S&P Global Ratings UK Limited ("**S&P**"). Each of Moody's and S&P is established in the UK and is registered in accordance with the UK CRA Regulation. Neither Moody's nor S&P is established in the EU and they have not applied for registration under the EU CRA Regulation. The ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited. Each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the EU and registered under the EU CRA Regulation.

The Programme has been rated A3 by Moody's. Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended, or withdrawn by the credit rating agency at any time. If at any time a credit rating in respect of an issue of Notes is suspended, reduced, or withdrawn by a credit rating agency then the value of such Notes could fall. Furthermore, the ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed elsewhere in this Base Prospectus, and other factors that may affect the value of the Notes. Changes in methodology and criteria used by credit rating agencies could also result in downgrades to the credit ratings initially assigned to an issue of Notes that do not reflect changes in the general economic conditions or the Issuer's or Guarantor's financial condition.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Sustainability Ratings

Sustainability ratings may vary amongst the agencies providing such ratings as the methodologies used to determine sustainability ratings may differ. The Group's sustainability ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such sustainability ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, sustainability ratings shall not be deemed to be a recommendation by the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such sustainability ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of sustainability ratings. For more information regarding the evaluation methodologies used to determine sustainability ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or costs of financing to the Issuer and Guarantor, anticipated cost savings or synergies, expected investments, strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are not guarantees of future performance and are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- the impact of a cyber security incident or a disruption to, or failure of, the Group's information technology systems and infrastructure;
- the impact on the Group's reputation and strength of the Group's brands as a result of quality-related issues, the Group's environmental, social and governance standards across the supply chain or other negative publicity;
- risks related to product safety and product liability;
- competition in the industries in which the Group operates;
- the impact of any changes in the value and relevance of the Group's products to consumers around the world;
- the Group's inability to successfully develop new or improved products and launch them in a timely manner;
- risks associated with attracting and retaining qualified personnel, including senior management;
- risks relating to the Group's dependency on the continuity of supply of raw and packaging materials and finished goods from third parties;
- risks related to the unexpected disruption in the Group's key manufacturing sites;
- risks relating to the disruptions to the continuity of demand and supply of the Group's products caused by the actual or perceived effects of a disease outbreak, including epidemics, pandemics or similar widespread public health concerns;
- the impact of changes in global economic and political conditions;
- risks relating to exposure to certain developing market risks;
- the impact of the volatility in the price of commodities, energy and transportation;
- the impact of changes to applicable laws and regulations and any failure by the Group to comply with them;
- financial and reputational risk in relation to humidifier sanitiser products marketed historically by the Group's Korean subsidiary;

- financial and reputational risk in relation to necrotizing enterocolitis and, separately, phenylephrine, product liability actions in the United States;
- regulatory risks relating to anti-infant formula policies and legislation;
- the impact of demographic trends, scientific opinion and certain government programmes on the sales of infant and children's nutrition products;
- risks relating to antitrust and competition laws in the countries in which the Group does business and failure by the Group to comply with them;
- risks relating to anti-money laundering and anti-corruption regulations and failure by the Group to comply with them;
- the impact of any current or future legal or regulatory proceedings in which the Group is involved;
- the impact of changes in applicable tax legislation; and
- the impact of other risks related to the Group's business and operations, including, but not limited to, those related to health, safety and human rights, climate change and water scarcity, impact of changes to the sustainability of the Group's products, the Group's ability to reduce plastic use and increase recyclable content in the Group's packaging, risks related to future acquisitions or divestures, risks relating to labour disruptions and unions, exchange rate risks and other financial risks, and protection of the Group's intellectual property.

The list above is not exhaustive and there are additional factors that could cause actual results, performance or achievements to differ materially, including, but not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer or the Guarantor speak only as at the date they are made.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new prospectus will be published.

Words and expressions defined in the Conditions or elsewhere in this Base Prospectus have the same meanings in this overview.

The Issuer:	Reckitt Benckiser Treasury Services plc
The Guarantor:	Reckitt Benckiser Group plc
Arranger:	Merrill Lynch International
Dealers:	Banco Santander, S.A. Bank of China Limited, London Branch BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan SE J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc RBC Europe Limited SMBC Nikko Capital Markets Limited Société Générale Standard Chartered Bank and any other Dealers appointed in accordance with the Dealer Agreement
Trustee:	Deutsche Bank Trustee Company Limited
Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Trust Company Americas
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size:	Up to £10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Selling Restrictions Addressing Additional United Kingdom Securities Laws".

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale - Other UK regulatory restrictions*", and save that the minimum denomination of each Note admitted to trading on the Main Market of the London Stock Exchange in circumstances which would otherwise require the publication of a prospectus under the UK Prospectus Regulation will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom, unless such deduction is required by law or by the administration or official interpretation thereof (as provided in Condition 12 (*Taxation*)). In the event that any such deduction is made, the Issuer or the Guarantor will, save in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such deduction been required.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 13 (*Events of Default*).

Listing and admission to trading:

Applications have been made for the Notes (other than Exempt Notes) to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or TEFRA D or TEFRA not applicable, as specified in the applicable Final Terms.
Status and Guarantee:	<p>The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer.</p> <p>The guarantee is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.</p>
Form:	The Notes will be issued in bearer or registered form as specified in the applicable Final Terms.
Governing Law:	The Notes, the Trust Deed, the Dealer Agreement, the Agency Agreement and the Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Use of proceeds:	The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group unless otherwise specified in the Final Terms. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors are the risks which are specific to the Issuer, the Guarantor and/or the Notes issued under the Programme and which are material for taking an informed investment decision. Most of these factors are contingencies which may or may not occur.

The Issuer and the Guarantor have identified in this section a number of factors which could materially and adversely affect their businesses and their ability to fulfil their obligations under Notes issued under the Programme. Prospective investors should note that the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for reasons which may not be considered significant by the Issuer and the Guarantor based on the information currently available to them, or which they may not currently be able to anticipate.

In addition, factors which may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.

Factors that may have a material impact on: (i) the Issuer's ability to fulfil its obligations under Notes issued under the Programme, (ii) the Guarantor's ability to fulfil its obligations under its Guarantee of Notes issued under the Programme and (iii) the assessment of market risks associated with Notes issued under the Programme are noted below.

Unless the context requires otherwise, capitalised terms which are defined in the Conditions have the same meaning when used herein.

FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTOR'S ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND/OR THE GUARANTEE, AS APPLICABLE

There are risks and uncertainties relevant to the Group's business, financial condition and results of operations that may affect the Group's performance and ability to achieve its objectives. The factors below are among those that the Group thinks could cause its actual results to differ materially from expected and historical results. There are other risks and uncertainties not currently known to the Group or which are deemed immaterial.

1. RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

1.1 A CYBER SECURITY INCIDENT OR A DISRUPTION TO, OR FAILURE OF, THE GROUP'S INFORMATION TECHNOLOGY SYSTEMS AND INFRASTRUCTURE MAY ADVERSELY AFFECT ITS BUSINESS.

The Group is dependent on information technology systems and infrastructure, including that which is outsourced to third party service providers, to support a wide variety of key business processes, including processing and storage of confidential and personal data, as well as for international and external communications as part of the Group's accounting, logistics and distribution functions with suppliers, customers and consumers. This risk is heightened as the Group becomes more digitally-enabled and data-driven. Failures or disruptions to the Group's systems or the systems of third parties on whom it relies, due to any number of causes, particularly if prolonged, or if any failure or disruption were to impact its backup or disaster recovery plans, could result in a loss of key data and/or affect the Group's operations.

The Group's computer systems, software and networks may be vulnerable to unauthorised access (from within its organisation or by third parties), computer viruses or other malicious code and other cyber threats that could have a security impact. The occurrence of one or more of these events potentially could jeopardise confidential, proprietary and other information processed and stored in, and transmitted through, the Group's computer systems and networks, or otherwise cause interruptions or malfunctions in its operations, which could result in significant losses or reputational damage. The Group may be

required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against or not fully covered through any insurance maintained by the Group.

The Group routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. The Group has discussed and worked with customers, suppliers, counterparties and other third parties to develop secure transmission capabilities, but it does not have, and may be unable to put in place, secure capabilities with all such third parties and the Group may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a consumer, customer, supplier, employee, counterparty or other third party could result in legal liability, regulatory action and reputational harm. The legislative environment has also been strengthened with substantial financial penalties now available in relation to data protection breaches, and an increased risk of civil and/or criminal proceedings, penalties and damage to reputation in relation to such breaches. For example, the Group is required to comply with the General Data Protection Regulation ((EU) 2016/679) as adopted by the EU and as it forms part of the domestic law of the UK by virtue of the EUWA ("GDPR") and the UK Data Protection Act 2018, which supplements the GDPR. The California Consumer Privacy Act (the "CCPA"), requires covered companies to provide Californian consumers with certain disclosures and expands the rights afforded consumers with respect to their data. Failure to meet the requirements of the GDPR, the CCPA or other applicable regulations could result in penalties of up to 4 per cent. of annual worldwide revenue. The GDPR also confers a private right of action on certain individuals and associations.

The Group's reputation, brand and its ability to attract new customers could be adversely impacted if it fails, or is perceived to have failed, to properly respond to any disruptions or breaches of its information technology systems and infrastructure or to comply with any applicable regulation, such as the GDPR, and any such failures could also result in exposure to significant liability, which could have a material adverse effect on the Group's business, financial condition or results of operations.

1.2 THE GROUP'S REPUTATION AND THE STRENGTH OF ITS BRANDS COULD BE ADVERSELY AFFECTED BY QUALITY-RELATED ISSUES, ITS ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS, SUPPLY CHAIN FAILURES OR NEGATIVE PUBLICITY.

Substantial harm to the Group's reputation, or the reputation of one or more of its brands, may materially and adversely affect its business. Many of its brands have worldwide recognition. Maintaining the Group's established reputation and trust with key stakeholders, including consumers, customers and trading partners is critical to its business. Various factors may adversely impact the Group's reputation and could lead to an erosion of consumer trust in its brands, including product quality inconsistencies or contamination concerning any of its products or those of its competitors, together with any associated adverse publicity. The Group has, in the past, faced quality-related issues, which resulted in trade and consumer recalls and such recalls may have a material adverse impact on its reputation. Raw materials that the Group sources for production may become contaminated through the supply chain, and other product defects may occur due to human error or equipment failure, amongst other things. Reputational risks may also arise from the methods and practices of third parties that are part of the Group's supply chain, including labour standards, health, safety and environmental standards, raw material sourcing and ethical standards in the countries in which it operates. The Group and its products may also be subject to product tampering. A growing source of risk to the Group's reputation is its potential inability to adapt to environmental, social and governance best practices, including with respect to sustainability opportunities and challenges such as transparency and traceability of sourcing, supply chain performance and environmental impacts (water, climate change, energy and waste), alongside changing stakeholder expectations, including the use of packaging (plastics, paper and board).

Any perceived or actual concerns related to the Group's products, its operational practices, its supply chain or the industry more generally, such as the long-term effects of household chemicals and OTC drug ingredients on human health and the environment, may be widely disseminated online, on consumer blogs or other social media sites, or via print and broadcast media. Similarly, any litigation that the Group has faced or may face may subject it to increasing negative attention in the press. In addition, companies with global operations have come under criticism for corporate tax planning, and criticism of the Group's structures or those of its peers could also generate negative publicity. Any negative publicity could

significantly undermine the Group's reputation, and current methods of dissemination of information (particularly given the prevalence of social media, including the ability of reports to 'go viral' online) mean that potential threats to reputation can occur in a very short period of time and reach a far broader audience than historically was the case, making it far more difficult to address. Moreover, third parties have sold or may sell products that are counterfeit or unauthorised versions of the Group's brands, or inferior 'lookalike' brands that resemble the Group's products. Consumers may confuse the Group's products with such brands, which may adversely affect its reputation. Any of the foregoing could have a material adverse effect on the Group's business, financial condition or results of operations.

1.3 THE GROUP IS EXPOSED TO PRODUCT SAFETY AND PRODUCT LIABILITY RISKS.

Failure to comply with good manufacturing or good distribution practices and regulations, as well as other regulations in relation to product quality, through the Group's in-house and contract manufacturing and distribution chains, could lead to product supply interruptions, product recalls or withdrawals, litigation and/or regulatory enforcement action. The Group's business is subject to product safety risks and it has established processes for the assessment of product safety. However, there can be no guarantee that the Group's processes will prevent all product safety issues or that there will be no gaps in the completion of the safety assessment. Furthermore, some of the Group's products present inherent dangers, including due to the presence of chemicals, which, if mishandled or misused, could result in significant damage. As a manufacturer of health, hygiene and nutrition products, the Group stores, and utilises, a variety of hazardous materials at each of its production and research and development ("**R&D**") locations and each location also generates hazardous waste. The Group's facilities and operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which it operates (for example, the EU REACH Regulations). Each production and R&D site is required to comply with local legal requirements covering the storage, handling, use, and where appropriate disposal, of these materials and waste. Additionally, the Group has developed a number of mandatory internal standards covering hazardous materials management and waste management. If the Group is found by regulators or courts to have been non-compliant with applicable laws and regulations, it could be subject to civil remedies such as fines, injunctions or product recalls, and/or criminal sanctions, any of which could have a material adverse effect on its business, reputation, financial condition and results of operation.

As a product manufacturer, the Group is subject, from time to time, to certain legal proceedings and claims arising in connection with its products, including as a result of unanticipated side effects or issues that become evident only after products are widely introduced into the marketplace. The Group has paid in the past, are currently paying and may be required in the future to pay, compensation for losses or injuries that are allegedly caused by its products. See "2.5. *The Group faces significant financial and reputational risk in relation to humidifier sanitiser products marketed by its Korean subsidiary.*" and "2.6. *The Group faces potential material financial and reputational risk in relation to Necrotizing Enterocolitis (NEC) and, separately, phenylephrine product liability actions in the United States*". The Product liability claims may arise, amongst other things, from claims that the Group's products are defective, contain contaminants, provide inadequate warnings or instructions, or cause personal injury to persons or damage to property. Product liability claims, if resolved unfavourably, or if settled, could result in injunctions and/or may require the Group to pay substantial damages and related costs, including punitive damages, as well as result in the imposition of civil and criminal sanctions. If one of the Group's products is found to be defective, the Group could be required to recall it, and/or may be required to alter the trademarks, labels or packaging, which could result in adverse publicity, significant expenses, potential disruptions in the supply chain and loss of revenue. In addition, the Group faces certain specific risks related to its infant and children's nutrition products and may be subject to liability if these products or the related manufacturing operations violate, or are alleged to violate, applicable laws or regulations or in the event these products cause, or are alleged to cause, injury, illness or death. Powdered infant formula and powdered milk products are not sterile. A risk of contamination or adulteration exists at each stage of the production cycle, including the purchase and incorporation of raw food materials and ingredients into the final products, the processing and packaging steps in making the products and upon handling and use by healthcare professionals, hospital personnel and consumers. In the event that the Group's infant and children's nutrition products are found, or are alleged, to have suffered contamination or adulteration, whether or not such products were under the Group's control, its brand reputation, business, results of operations, financial condition and prospects could be materially and adversely affected.

The Group has in the past voluntarily implemented, and may in the future face product quality concerns and voluntarily implement product recalls, which could be costly and could expose the Group to product

liability claims. A recall of any of the Group's products, or of a third-party product that is similar to the Group's products, could result in reputational damage and a decline in consumer confidence about the Group's products, including those not directly implicated in the recall. Additionally, complaints, investigations and litigation pursued by consumers or government authorities relating to any of the Group's products, its competitors' products or individual ingredients may result in judgments that affect the Group, its ability to do business in the affected jurisdictions and/or the industries in which it operates, including with respect to other products not directly implicated in such complaints, investigations and litigation. Further, whether real or perceived, reports of inadequate quality control (with respect to either the Group's products or those of competing manufacturers) could adversely impact the Group's business by contributing to a perceived safety risk throughout the industry. The risk of reputational harm is magnified through rapid digital dissemination of information through news reports, social media or otherwise. Federal, state and local governments and municipalities could also propose or pass legislation banning the use of the Group's products. Any of the foregoing could materially adversely impact the Group's business, financial condition, results of operations and prospects.

Furthermore, the Group may not be insured fully, or at all, in respect of such risks, and it has in the past faced, currently face, and may in the future face, disputes with its insurers in the event that they refuse to cover a particular claim. In such instances, the Group may be required to bear substantial losses, which could adversely impact its capital expenditures, results of operations and financial condition.

1.4 THE GROUP OPERATES IN A HIGHLY COMPETITIVE MARKET.

The Group faces substantial and increasing competition worldwide. It competes with well-established local, regional, national and international companies that target the same consumer base, some of which may have more significant resources to establish and promote their products. The Group also faces competition from 'private label' products and generic non-branded products, which are typically sold at lower prices, by major retail companies, some of which may be its customers. Competition from these sources has grown in recent years, with relatively low barriers to entry in certain product categories and markets in which the Group operates. Consolidation of key trade customers in the sectors in which the Group operates may also limit opportunities for growth and may increase competitive pressure further.

The Group's products generally compete on the basis of product quality and performance, promotional activities, brand recognition, price, cost-effectiveness, technological innovation, timely development and launch and other benefits to consumers. If the Group is unable to offer products that consumers choose over its competitors' products, the Group's business and results of operations may be materially and adversely affected. In addition, the Group's products compete with other products for shelf space in retail stores and for marketing focus, via in-store promotional activities of its brands. The Group's competitive position and, consequently, sales of its products, may be impacted to the extent that it is unable to successfully maintain sound working relationships with its trade customers, who determine access to shelf space and product placement on shelf, set retail prices and control in-store promotional activities of its brands, and can establish pricing differentials between similar products on shelf.

As the retail sector becomes more concentrated, retailers' bargaining power increases, which could result in them imposing downward pressure on prices and requiring commercial incentives before agreeing to offer the Group's products for sale to consumers. The Group may also be negatively impacted by the policies and practices of such customers, such as inventory de-stocking, limitations of access to shelf-space, delisting of products and/or other initiatives and conditions.

Further, to the extent trade customers increase usage of their own distribution networks and private label brands, the competitive advantage the Group derives from its brand equity could be impaired. Competition may also increase further as existing competitors enhance their offerings or additional companies enter the Group's markets or modify their existing products to compete directly with the Group's products. In addition, new sales channels have emerged, and continue to emerge, including e-commerce and digital, which may affect customer and consumer preferences, and competitive dynamics. In particular, the Group are subject to the risk that insurgent or competing brands will disrupt traditional markets and be nimbler in understanding proactively evolving customer needs and leveraging technology and digital marketing techniques to reach consumers. If the Group is unable to identify effectively, exploit and compete in these new channels, including if the Group fails to continue to invest in the development and execution of its digital strategy, the Group's results and prospects could be materially and adversely impacted. Increased

competition also means that the Group needs to spend more resources on promotion and advertising of its products. Moreover, competition also extends to administrative and legal challenges of product claims. Responding to legal challenges and defending the Group's products and intellectual property rights could result in significant expenses and may divert resources away from product and technological innovation, which may have a material adverse effect on the Group's financial condition and results of operations.

1.5 THE GROUP'S SUCCESS DEPENDS ON THE VALUE AND RELEVANCE OF ITS PRODUCTS TO CONSUMERS AROUND THE WORLD.

The Group's results of operations depend to a significant extent on its ability to launch and sell products that appeal to, and are accepted by consumers. Consumer preferences, tastes and habits are constantly evolving. Various factors, some of which are beyond the Group's control, may have an adverse impact on demand for the Group's brands. For example, certain products across the Group's categories have in the past exhibited and may, in the future, exhibit seasonal fluctuations. Launch of new products or variants of the Group's existing brands may not neutralise the impact of weak performance of one of the Group's brands. Similarly, the Group's failure to differentiate its existing brands or future products from those of competitors, whether through quality, innovation, marketing or otherwise, may adversely impact consumer demand for its products. If consumer patterns change within the major consumer clusters that the Group has identified, or fail to react as anticipated, the Group may have to reassess its growth plans and alter its sales strategy. Consumers may purchase less, purchase through different channels (e.g. e-commerce and digital) or switch to purchasing generic products, private label products and economy brands, as opposed to branded products, which could impact the Group's sales, or result in a shift in its product mix from higher margin to lower margin product offerings. If the Group is unable to respond to changes in consumer demand and other disruptive market forces, including by identifying and exploiting rapidly growing channels, such as e-commerce, in a timely or adequate manner, or at all, and/or accurately predict or anticipate factors that may impact demand, and is unable to differentiate its brands from competitors, its business, financial condition and results of operations may be materially and adversely affected.

1.6 THE GROUP MAY BE UNABLE TO SUCCESSFULLY DEVELOP NEW OR IMPROVED PRODUCTS AND LAUNCH THEM IN A TIMELY MANNER.

The Group's business, financial condition and results of operations substantially depend on the Group's ability to innovate by improving its existing products, and successfully develop and launch new products and technologies that meet the changing needs of customers. The Group's ability to maintain and grow its market share organically and improve its gross margins depends to a large extent on its ability to successfully and cost-effectively introduce and market new products (whether variants of existing or newly developed products), and to develop equipment, technology and manufacturing processes for the Group's products. If the Group is unable to successfully develop, launch and market new products that obtain consumer acceptance in a timely manner, or at all, it may be unable to compete and maintain or grow its market share and may even lose market share, including to smaller companies that successfully leverage new channels and media. Any new product or line extension may not generate sufficient consumer interest and sales levels to become a profitable product or to cover the costs of the Group's development or promotion. In addition, if the Group decides to pursue growth opportunities in new categories and new category segments or in regions where it has limited or no prior experience, the Group may become exposed to unexpected or greater risks and potential losses.

Product innovation and development is generally a lengthy process and can involve considerable costs. For example, research and development required to develop certain health products (such as the Group's over the counter ("OTC") products), from discovery to commercial product launch, can take a significant period of time and given the limited duration of patents, in some cases, the longer it takes to develop and launch a product, the less is the time for which the Group has exclusivity, in which it can recoup its development costs and seek to profit. The Group may be unable to complete successfully clinical trials and obtain applicable regulatory approvals in a timely manner, or at all, and may fail to gain market approval for its products. Additionally, the Group may encounter infringement claims by competitors that may preclude or delay commercialisation of its products. Any delays could result in the Group not being the first to market and could undermine its competitive advantage. If any of the products the Group is currently developing, or may develop in future, fail to become market-ready or to achieve commercial success at expected levels, or at all, this could result in the incurrence of substantial losses. If the Group fails to develop or upgrade its equipment, technology and manufacturing processes at least in line with its

competitors, it may be unable to compete effectively and lose market share.

1.7 THE GROUP MAY BE UNABLE TO ATTRACT AND RETAIN QUALIFIED PERSONNEL, INCLUDING KEY SENIOR MANAGEMENT.

The Group invests in recruiting and training personnel and senior management. The Group's business depends, in part, on executive officers and senior management to provide uninterrupted leadership and direction for its business, including successful transitioning of roles, and qualified personnel for product research and development. This need is all the more acute in the context of a growing business and implementation of the Group's strategy and the resource planning programmes to promote and manage such growth and transformation. Uncertainty relating to the Group's future strategy and fatigue from business change may make it more difficult for it to attract and retain qualified personnel in a market for talent that is intensely competitive and may become increasingly more competitive. The Group's ability to attract and retain key management and other personnel is dependent on a number of factors, including prevailing market conditions and attractiveness of competitors as potential employers. The Group could face challenges in sourcing qualified personnel, with the requisite training and suitable international experience, particularly in countries where the availability of skilled employees may be limited to meet the Group's demand.

Further, variable pay is, and will continue to be, the major element of the Group's current executive directors' and senior executives' total compensation package. If the Group is unable to achieve its performance targets, the Group senior management would not be entitled to such variable pay, which may operate as a disincentive for them to continue their employment with the Group. The loss of key personnel, or the Group's inability to recruit qualified personnel to meet its operational needs, may delay or curtail the achievement of major strategic objectives.

1.8 DISRUPTIONS TO THE CONTINUITY OF SUPPLY COULD NEGATIVELY IMPACT THE GROUP'S BUSINESS.

The Group faces risks related to disruptions of its supply chain, production facilities, global shipping, logistics, transport and warehousing arrangements as well as failures of its business continuity plans, which could materially adversely affect its results of operations. The Group sources its raw and packaging materials, including bulk chemicals, plastics, pulp, metal cans and finished goods from a wide variety of international chemical and packaging companies and co-packers. In addition, the production of the Group's infant and children's nutrition products depends on a reliable supply of skim milk powder, whole milk powder, lactose and whey protein concentrate. The Group also outsources the manufacture of some of its products to third parties. The Group's suppliers are generally diversified in terms of geography and supplied items, but some of the Group's raw materials and products are currently primarily sourced from a single source or location or a limited number of suppliers, and it may face risks to continuity of supply arising from certain specialised suppliers of both raw materials and third-party manufactured items, including speciality chemicals and components, as well as dairy products necessary for the manufacture of its infant and children's nutrition products. The Group may also incur higher prices for raw materials than it would if it adopted a more concentrated approach to obtaining supplies.

More generally, significant disruptions to the Group's suppliers' or its own operations, such as disruptions resulting from trade barriers, natural catastrophes, including as a result of the effects of climate change, pandemics or other outbreaks of diseases, acts of war or terrorism (including Russia's invasion of Ukraine), trade sanctions or otherwise, may affect its ability to source raw materials on a more global basis, and negatively impact its costs. The Group's operations and presence in Russia account for 2 per cent. of the Group's revenue in 2023. The Group's operations and presence in Ukraine account for less than 0.5 per cent. of the Group's revenue in 2023. The broader economic consequences of the invasion, however, continue to be difficult to predict, and the ongoing global geopolitical and economic instability related to the invasion (the effects of which could include changes in commodity, freight, logistics and input costs) and the actions of governments relating thereto (including imposition of sanctions and Russian counter sanctions), could continue to adversely impact the Group's business. The situation remains highly uncertain, and the Group may become exposed to other risks and potential losses. See also "1.10. Disruptions to the continuity of demand for and supply of the Group's products caused by the actual or perceived effects of a disease outbreak or similar widespread public health concerns could negatively impact its business". The failure of a number of third-party suppliers to fulfil their contractual obligations, in a timely manner, or at all, may result in delays or disruptions to the Group's business, particularly if the

relevant business continuity plan does not adequately address the risk. Replacing suppliers may require a new supplier to be qualified under industry, governmental or the Group's own internal standards, which could require an investment of time and other resources. Any interruption or disruption in the Group's supply chain, particularly if significant or prolonged, could materially adversely affect its business, prospects, results of operations and financial condition.

1.9 UNEXPECTED DISRUPTION IN THE GROUP'S KEY MANUFACTURING SITES COULD NEGATIVELY IMPACT ITS BUSINESS.

The Group is heavily reliant on a few key manufacturing sites to produce its products. A number of the Group's facilities are critical to its business, particularly in certain key markets that rely on single manufacturing sites, and major or prolonged disruption at those facilities, whether due to accidents, sabotage, strikes, closure by government agencies or otherwise, could materially adversely affect the Group's operations. Moreover, sites in which the Group's products are manufactured are subject to supervision by regulatory agencies, on both an ongoing and ad hoc basis. In addition, regulatory changes impacting local suppliers could also disrupt the Group's operations or entail additional costs. If the Group is unable to obtain or produce sufficient quantities of a particular product, at specifically approved facilities, whether due to disruption to, or failure of, its manufacturing processes, or otherwise, it could interrupt product supply and, if not remedied, could lead to litigation or regulatory action, product delisting by retailers, financial penalties, and reputational damage that could materially and adversely affect the Group's business, results of operations and financial condition.

Particularly with respect to the Group's infant and children's nutrition products, reduced manufacturing capacity without adequate redundancy could result in an inability by the Group to meet market demand and a loss of market share. Infant and children's nutrition products are, in some countries, subject to restrictions or consumer preferences based on the country of origin of the products or ingredients, making it difficult or impossible to replace a loss of manufacturing capacity at certain key sites in a timely manner. If manufacturing sites are unable to meet the new requirements, or if there are disruptions in supply from those sites, there may not be alternative sources of supply for the products being manufactured at those sites. As a result, significant disruption in global manufacturing and sourcing activities for any of the above reasons could interrupt the Group's business and lead to increased costs, lost sales and reputational damage.

In addition, any failure to comply with applicable legal and regulatory requirements could lead to interruption of production, product recalls, seizures and revocation of licences to operate at any of the Group's facilities.

1.10 DISRUPTIONS TO THE CONTINUITY OF DEMAND FOR AND SUPPLY OF THE GROUP'S PRODUCTS CAUSED BY THE ACTUAL OR PERCEIVED EFFECTS OF A DISEASE OUTBREAK OR SIMILAR WIDESPREAD PUBLIC HEALTH CONCERNS COULD NEGATIVELY IMPACT ITS BUSINESS.

The Group's business could be negatively impacted by the fear of exposure to or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concern. A pandemic, epidemic or similar widespread health concern could have a variety of impacts on the Group's business, results of operations, cash flows and financial condition, including:

- *significant reductions in demand or significant volatility in demand for one or more of the Group's products:* such reductions may be caused by, among other things, the temporary inability of consumers to purchase the Group's products due to illness, quarantine or other travel restrictions, financial hardship, shifts in demand away from one or more of its more discretionary or higher priced products to lower priced products, stockpiling or similar pantry-loading activity. Demand for certain products may also be adversely impacted due to misinformation regarding the benefits or the efficacy of certain products. If prolonged, such impacts can further increase the difficulty of planning for operations and may materially adversely impact the Group's results;
- *inability to meet the Group's customers' needs and achieve costs targets due to disruptions in its manufacturing and supply arrangements:* such inability may be caused by the loss or disruption of essential manufacturing and supply elements, including raw materials or other finished product components, transportation, workforce, or other manufacturing and distribution capability;

- *failure of third parties on which the Group relies to meet their obligations to the Group*: failure of third parties on which the Group relies, including its suppliers, contract manufacturers, distributors, contractors, commercial banks, joint venture partners and external business partners, to meet their obligations to the Group, or significant disruptions in their ability to do so, which may be caused by their own financial or operational difficulties and may adversely impact the Group's operations; or
- *significant changes in the political conditions in markets in which the Group manufactures, sells or distributes its products*: such significant changes in political conditions include quarantines, governmental or regulatory actions, closures or other restrictions that limit or close the Group's operating and manufacturing facilities, restrict its employees' ability to travel or perform necessary business functions, or otherwise prevent its third-party partners, suppliers, or customers from sufficiently staffing operations, including operations necessary for the production, distribution, sale, and support of the Group's products, which could adversely impact its results.

Despite the Group's efforts to manage these impacts, their ultimate impact also depends on factors beyond the Group's knowledge or control, including the duration, severity and geographic scope of an outbreak, the availability, widespread distribution and use of safe and effective vaccines and the actions taken to contain its spread and mitigate its public health and economic effects.

1.11 THE GROUP IS SUBJECT TO ENVIRONMENTAL RISKS FROM CLIMATE CHANGE AND WATER SCARCITY.

The effects of climate change, including extreme weather events, could disrupt the Group's supply chain by affecting its ability to source raw materials, manufacture products and distribute products. Although the Group has taken steps to limit its products' total carbon footprint, it is continually seeking to understand, measure and reduce the greenhouse gas emissions generated by all stages in the product lifecycle for its global product portfolio and including, amongst other things, the raw and packaging materials provided by its suppliers, the Group's own direct manufacturing and other operations, transportation of both raw materials and finished products, the retail sale of its products, consumers' use of the Group's products and the disposal/recycling of those products and their packaging. For more information, please see "*Description of the business and information on the Group—The Group's Strategy*".

Furthermore, water is vital for the making of raw and packaging materials, manufacturing and use of many of the Group's products. While water is plentiful in some regions, it is increasingly scarce in others. Similar to the effects of climate change, which are interconnected with water availability, water scarcity could affect the Group's ability to source materials or make and deliver relevant products for its consumers. The Group has developed an approach to understanding the water impacts of its products' lifecycle and progressively addressing these through product innovation and through programmes in place to increase water efficiency in manufacturing, both in terms of site efficiency and addressing water stress in locations identified as water stressed locations, although there can be no assurance that sustainable business solutions will be developed and failure to do so may have a material adverse effect on the Group's financial condition and results of operation.

1.12 THE SUCCESS OF THE GROUP'S BUSINESS AND ITS ACCESS TO CAPITAL AND FINANCING DEPEND INCREASINGLY ON THE SUSTAINABILITY OF ITS PRODUCTS.

Concern over climate change, the transition to a more sustainable, net zero economy, biodiversity and social impacts of the business (including in the human rights arena) has increased the focus on the sustainability of practices and products in the market and is resulting in new or additional legal and regulatory requirements to reduce or mitigate these effects on the planet and society. Despite the Group's sustainability efforts, any failure to achieve its publicly stated sustainability goals or community expectations in relation to sustainability initiatives to reduce its impact on the environment or the perception (whether or not valid) that the Group has failed to act responsibly with respect to the environment or to respond effectively to new or additional legal or regulatory requirements regarding climate change could result in adverse publicity and could materially adversely affect the Group's business and reputation, including as a result of consumers shifting toward more sustainable products.

There is also increased focus, including by governmental and non-governmental organisations, investors, customers, consumers and other stakeholders on these and other sustainability matters, including deforestation and the use of plastic, energy, water and waste and on social matters (including diversity, equality and inclusion). The Group's reputation could be damaged if it does not (or is perceived not to) act responsibly with respect to sustainability matters, which could adversely affect its business, results of operations, cash flows and financial condition.

The Group's reputation may also be adversely affected if third parties with whom the Group contracts, including its suppliers, manufacturers and customers, fail to maintain high ethical, social and environmental standards, comply with local laws and regulations or become subject to other negative events or adverse publicity. While the Group has policies and procedures for managing third party relationships, it may not be possible to fully ensure that third parties adhere to the same standards and values as the Group or to replace third party relationships in a timely and/or cost effective manner.

Activists concerned about the potential effects of climate change have, in certain instances, directed their attention at sources of funding for companies. Increasingly, companies are being assigned "sustainability" scores, ratings and benchmarking by various organisations that assess corporate governance related to environmental and social matters. Moreover, members of the investment community and financial institutions have recently increased their focus on sustainability practices. As a result, if the Group is unable to establish and/or maintain adequate sustainability practices or increase the sustainability of its products, its ability to secure an adequate level of funding, including through financing, may be negatively impacted and it may be more difficult for the Group to compete effectively. The Group's efforts to improve its sustainability practices in response to these pressures may increase its costs, and it may be forced to implement technologies that are not economically viable in order to improve its sustainability performance and to perform services for certain customers.

1.13 A REDUCTION IN THE AMOUNT OF PLASTIC AND AN INCREASE IN THE USE OF RECYCLABLE CONTENT IN THE GROUP'S PACKAGING IS AN IMPORTANT PART OF ITS WORK TOWARDS MORE SUSTAINABLE PACKAGING.

Both consumer and customer responses to the environmental impact of plastic waste and emerging regulation by governments to tax or ban the use of certain plastics, which includes certain restrictions on single-use plastic packaging, could require the Group to find solutions to reduce the amount of plastic it uses, increase recycling post-consumer use and source recycled plastic for use in the Group's packaging. The Group intends to continue to strengthen its commitment to responsible use of plastics across its packaging formats; however, the Group is also dependent on the work of its industry partners to create and improve recycling infrastructures throughout the globe. There is no assurance that the Group will be able to find appropriate replacement materials. Additionally, due to high demand, the cost of recycled plastic or other alternative packaging materials could increase in the foreseeable future and this could impact the Group's business performance. The Group could also be exposed to reputational harm and higher costs as a result of taxes or fines if it is unable to comply with plastics regulations. Any of the foregoing could have material implications for the Group's business, financial condition or results of operations.

1.14 THE GROUP'S STRATEGY MAY NOT DELIVER ANTICIPATED BENEFITS IN BUSINESS PERFORMANCE

There can be no assurance that the implementation of the Group's strategy will deliver the anticipated improvements to the Group's business performance in either a timely manner or at all. The activities required to successfully implement the Group's strategy may lead to distraction of management resources, organisational change fatigue and disruption to business-as-usual activities which, coupled with management churn, could impact business performance and negatively impact the Group's ability to achieve its strategic objectives.

In addition, while the Group continues to develop its controls environment, including over reporting, operations and compliance, its risk management and internal controls systems, and associated governance and assurance arrangements, there is no guarantee that the implementation of such activity will deliver the anticipated benefits in whole or in part. Such activity may also result in substantial costs being incurred, including as a result of an increased reliance on external advisors and the diversion of

management's time from their responsibilities as a result of the attention required, which may result in the Group's underlying businesses not performing in line with expectations.

All factors described above could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.15 THE GROUP MAY FACE RISKS AND UNCERTAINTIES WITH FUTURE ACQUISITIONS OR DIVESTITURES.

While the Group is principally focused on organic growth, it has grown, and may continue to grow, in part, through acquisitions, joint ventures and business alliances, which present a range of risks and uncertainties. The Group's competitors may choose to target the same acquisition candidates, and consolidation in the industry may limit available opportunities for acquisitions. The Group may also be restricted by applicable antitrust laws, foreign investment laws or other laws and regulations from pursuing acquisitions. It may bear substantial out-of-pocket expenses associated with a failed acquisition. In addition, the Group may have entered into or choose to enter into joint ventures, business alliances or collaboration agreements, which could involve the same or similar risks and uncertainties as are involved in acquisitions. Joint ventures, for example, generally involve a lesser degree of control over business operations, which have in the past presented, and may in the future present, greater financial, legal, operational and/or compliance risks. If any such joint venture partners choose to exit existing arrangements, the Group may be unable to find alternative joint venture partners in a timely manner, or at all, or may be forced to enter into other joint ventures on less favourable terms, which could have a material adverse effect on its business. In particular, a significant amount of the Group's business in China is conducted through Reckitt majority-owned entities and in respect of which the Group has entered into agreements to acquire the remaining interest in such activities from the existing minority shareholders. The Group has also disposed of some of its businesses and may continue to do so even as it focuses on organic growth. There are a number of risks associated with such divestments. These include adverse market reaction to such changes or the timing or terms on which such changes are made, commercial objectives not being achieved as expected, unforeseen liabilities arising from such changes to the portfolio, sales revenues and operational performance not meeting the Group's expectations, anticipated cost savings being delayed or not being achieved, an inability to retain key staff and transaction-related costs being more than anticipated. The Group may also remain liable for issues relating to the disposed businesses, whether known or unknown at the time of disposal. Any of the foregoing could have a material adverse effect on the Group's business, financial condition or results of operations.

1.16 THE GROUP'S BUSINESS MAY BE ADVERSELY AFFECTED BY LABOUR DISRUPTIONS AND DISPUTES WITH UNIONS.

Labour disruptions may affect the Group's results of operations. A substantial portion of the Group's workforce is unionised, and its relationship with unions, including labour disputes or work stoppages, could have an adverse impact on its financial results. The Group is a party to collective bargaining agreements covering approximately 23 per cent. of its direct employees. If, upon the expiration of such collective bargaining agreements, the Group is unable to negotiate acceptable contracts with labour unions, it could result in strikes by the affected workers and thereby significantly disrupt its operations. Further, if the Group is unable to control healthcare and pension costs provided for in the collective bargaining agreements, it may experience increased operating costs and an adverse impact on future results of operations.

1.17 THE GROUP MAY FAIL TO ADEQUATELY PROTECT ITS INTELLECTUAL PROPERTY AND MAY BE SUBJECT TO ADVERSE CLAIMS FROM THIRD PARTIES.

The Group may be unable to secure and protect its claims to intellectual property rights. The Group's business relies on protecting its brands and its claims to intellectual property rights. It may not be able to substantiate and secure these claims and, even if registered rights are obtained, these may be invalidated, circumvented or challenged in future. Third parties may challenge the Group's rights by, for example, asserting prior rights in, or ownership of, certain trademarks, trade dress rights, designs, patents, copyrights or other intellectual property rights. If the Group fails to discover any infringements of its intellectual property rights, or is otherwise unable to successfully defend and enforce its rights, its business could be materially adversely affected. Sales of counterfeits could be detrimental to consumers and,

consequently, to corporate reputation. ‘Lookalike’ brands may also result in consumer confusion and/or dilution of the Group’s brand equity. Any failure to substantiate or successfully assert the Group’s intellectual property rights could make it less competitive and may have a material adverse effect on its net revenue. In addition, the Group’s intellectual property rights would be undermined if one of its trademarks or brand names were to become a generic name for, or synonymous with, a general class of product or service. Should any of the Group’s trademarks become genericised, competitors would be allowed to use the genericised trademark to describe their similar products.

The loss of patent protection, ineffective protection or expiration of the Group’s patents may negatively impact its financial condition and results of operations. Intellectual property laws and patent offices are still developing, particularly in developing markets. Patent protection varies in different countries, and can be substantially weaker in developing markets in which the Group operates, when compared to the United States, the United Kingdom and the European Union. The Group has in the past faced, and may in the future face, significant challenges in enforcing or extending its current intellectual property protections, or any protections it may obtain in the future, in the same manner as in more developed regions such as the United States, the United Kingdom and the European Union. The Group has obtained patent protection for a variety of its intellectual property, including the composition of some of its products (such as detergent) and certain devices (such as air freshener products). Certain countries may adopt measures to facilitate competition within their markets from generic manufacturers, and refuse to recognise patent protection. Additionally, expiry of the Group’s patents may increase competition and pricing pressures, and adversely impact its sales revenue, if generic products in the same or similar product class were to emerge. The Group could be similarly impacted if competitors lose patent protection in a product class in which the Group competes.

Counterfeiting is a common issue for successful brands and has been amplified by the growth of e-commerce. Although the Group has an anti-counterfeiting programme in place, third parties continue to sell counterfeit versions of the Group’s products. These counterfeits are inferior in quality to the genuine Group products and may pose safety risks to consumers. Consumers of the Group’s brands could confuse the Group’s products with or purchase these counterfeit products. The consumption of inferior quality products, which consumers believe to be genuine (and in some cases, may cause consumer safety issues) could also damage the reputation of the Group and its brands.

The Group may face challenges to its intellectual property rights from third parties, who allege that the Group is infringing on their rights. If the Group is unable to defend successfully against allegations of infringement, it may face various sanctions, including injunctions, monetary sanctions for past infringement, product recalls, alterations to its intellectual property, products and/or packaging, which could result in significant expense and negative publicity, and may have a material adverse effect on the Group’s financial condition and results of operations. Additionally, there is a risk that the Group will not be able to obtain licences for the intellectual property rights necessary to support new product introductions and product innovation.

2. RISKS RELATING TO CHANGES IN LAW AND THE POLITICAL AND ECONOMIC ENVIRONMENT, REGULATION AND LEGISLATION

2.1 THE GROUP’S BUSINESS MAY BE ADVERSELY AFFECTED BY ANY DETERIORATION IN GLOBAL ECONOMIC AND POLITICAL CONDITIONS.

The Group is one of the world’s leading manufacturers and marketers of branded hygiene, health and nutrition products, selling a comprehensive range of products through operating companies located in over 60 markets across the globe. The Group also operates at scale, has a broad geographical spread and a broad product range and market segment exposure.

Consequently, the Group’s business and results of operations are affected by changes in both global economic conditions and the individual markets in which it operates. Certain markets, including a number of developing markets in which the Group has or plans to focus its investment and growth efforts, exhibit more volatile demand in reaction to macroeconomic factors than other markets. In addition, armed conflicts, such as the Russia-Ukraine and Israel-Hamas conflicts, have led to geopolitical uncertainty which has increased pressure on areas such as inflation, raw material prices and supply chain disruption. Such economic and political uncertainty can also impact consumer confidence and behaviour, and a deterioration of conditions can have a negative impact on the Group’s ability to manufacture, distribute

or sell its products in key markets. In addition, terrorist acts, civil unrest and other similar disturbances, as well as natural catastrophes and pandemics such as the Covid-19 pandemic, in a particular market or markets can impact economic conditions and consumer confidence, degrade infrastructure, disrupt supply chains and otherwise result in business interruption.

A variety of factors may adversely affect the Group's results of operations and financial condition during periods of economic uncertainty or instability, social or labour unrest or political upheaval in the markets in which it operates. For example, the Group's operations and supply chains may be disrupted. In addition, it may face increased pricing pressure or competing promotional activity for lower-priced products as competitors seek to maintain sales volumes. Periods of economic upheaval may also expose the Group to greater counterparty risks, including with customers, suppliers and financial institutions, who may become insolvent or otherwise unable to perform their obligations. The Group may also experience greater fluctuations in foreign currency movements, increased commodity prices, increased transportation and energy costs, as well as inflationary pressures. Periods of economic and political upheaval may also lead to government actions, such as imposition of martial law, sanctions, trade restrictions, foreign ownership restrictions, capital, price or currency controls, tariffs, nationalisation or expropriation of property or other resources, or changes in legal and regulatory requirements, including those resulting in potentially adverse tax consequences. Economic pressures in the markets the Group serves may reduce consumer demand for the Group's products. In particular, inflation, as measured by the consumer price index, has been persistently high in advanced and emerging market economies, including in Europe and the United States, driven mainly by supply chain issues, excess demand for goods and services, and significant increases in energy prices. Changes in consumers' spending habits due to rising inflation may have an adverse effect on the Group's business and financial results. The Group may also be unable to access credit markets, including the commercial paper market, on favourable terms, or at all, which could materially adversely affect the Group's liquidity and capital resources or significantly increase its cost of capital.

2.2 THE GROUP IS EXPOSED TO CERTAIN DEVELOPING MARKET RISKS, INCLUDING FINANCIAL, POLITICAL AND REGULATORY AND ECONOMIC RISKS.

The Group's scale and presence in developing markets may present challenges, including:

- financial risks, including exposure to markets with differing levels of maturity. Less mature markets may have an increased risk of wage and cost inflation, volatility in currency exchange, interest rates, illiquidity, inflation, devaluation, price volatility, currency convertibility, restrictions on the movement, access and transfer of funds and country default;
- political and regulatory risks, including changes in government policy, political and economic changes, changes in the relations between countries, actions of governmental authorities affecting trade (including changes to sanctions, tariffs and duties) and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, changes in tax rates, enforceability of intellectual property and contract rights, nationalisation or expropriation, and local labour conditions and regulations; and
- economic risks, including economic downturns, declines in consumer spending, changing customer expectations, exposure to new competitors and employment levels.

The Group's success in developing markets depends on its ability to predict, identify, interpret and react to changes in consumer product and sales channel preferences. Moreover, emerging markets are often affected by developments in other developing markets and, accordingly, adverse changes in developing markets could have a negative impact on the markets in which the Group operates. Due to the Group's geographic mix, these factors could affect it more than the Group's competitors with less exposure to developing markets. Any general decline in developing markets as a whole could have a material adverse effect on the Group's financial condition or results of operations.

If the Group cannot effectively manage exposure to any of these challenges, its business, financial condition, results of operations or prospects could be materially adversely impacted.

2.3 VOLATILITY IN THE PRICE OF COMMODITIES, ENERGY AND TRANSPORTATION MAY IMPACT THE GROUP'S PROFITABILITY.

Volatility in the price of commodities, energy and transportation may impact the Group's profitability. The Group's operating costs also depend on the cost of other inputs used to manufacture and ship its products, such as crude oil and energy, and the amount it pays to produce or purchase packaging for its products. Certain materials for the production or packaging of finished goods, such as oil-related commodities, are subject to fluctuating prices. Commodity price volatility is caused by conditions such as fluctuating commodities markets, fluctuations in currency exchange rates, availability of supply, geopolitical instability, weather, consumer demand and changes in governmental agricultural programmes, amongst others. Increases in the costs or decreases in the availability of such commodities, and increases in other costs such as energy and transportation, could adversely affect the Group's profitability if it is unable to pass on the higher costs in the form of price increases or otherwise achieve cost efficiencies. Even if the Group were to increase the prices of its products, competitors may opt not to adjust their prices in response to increasing costs and customers may refuse to pay higher prices. The Group's inability to manage this risk effectively, or at all, could have a material adverse effect on its results of operations.

2.4 THE GROUP IS SUBJECT TO A WIDE RANGE OF LAWS AND REGULATIONS THAT ARE SUBJECT TO CHANGE, AND A FAILURE TO COMPLY COULD EXPOSE IT TO FINES, REGULATORY RESTRICTIONS, CIVIL LITIGATION, CRIMINAL PROSECUTION AND/OR REPUTATIONAL DAMAGE.

The Group's business and products are heavily regulated by governments and other regulatory bodies in the countries in which it operates. Regulation is imposed in respect of, but not limited to, ingredients, manufacturing standards, patient safety, clinical trial standards, labour standards, product safety and quality, marketing, packaging, labelling, storage, distribution, advertising, imports and exports, data storage and processing, social and environmental responsibility and health and safety. In addition, the Group is required to obtain and maintain licences in respect of certain of its products, which must be regularly updated in order to improve its products and take into account any variations. Failure to identify, assess and proactively respond to new or changing regulations or emerging detection methodologies impacting the Group's products could result in increased regulatory scrutiny, costly product reformulations or product recalls, potential litigation and the license to sell a product being removed. If the Group is found by regulators or courts to have been non-compliant with applicable laws and regulations, it could be subject to civil remedies such as fines, injunctions or product recalls, and/or criminal sanctions, any of which could have a material adverse effect on its business, reputation, financial condition and results of operations. Risks related to potential non-compliance with applicable quality regulations, guidelines and standards related to the production of the Group's goods are heightened as a result of increasing scrutiny, complexity, frequency and stringency of audit requirements on its factories by regulators in various markets.

The Group is also subject to the introduction of new regulations, modification of existing regulations or changes in interpretation of existing or new regulations. Changes to the laws and regulations to which the Group and its operations are subject, whether as a result of new or more stringent requirements, or more stringent interpretations of existing requirements, could impact the way it conducts its business or markets its products (for example, a change in the regulatory status of an OTC product could result in it being moved from on the shelf to behind the counter or restricted to availability only with a doctor's prescription) and could impose significant compliance costs and have a material adverse effect on the Group's results of operations.

The laws and regulations to which the Group is subject may not be transparent, may be difficult to interpret and/or may be enforced inconsistently, particularly in some developing market countries in which the Group operates, where the legal systems may not be well-established or reliable. There may be a lack of respect for the rule of law, a lack of enforcement of property rights, inconsistent or insufficient access to remedy through legal systems or lack of judicial independence and corruption, which could result in greater uncertainty in enforcing contracts, difficulties in obtaining legal redress, particularly against the state or state-owned entities, and higher operational costs and risks to the Group's business.

Regulatory authorities and consumer groups may, from time to time, request or conduct reviews of the use of certain ingredients that are used in manufacturing the Group's products, the results of which may

have a material adverse effect on its business. Ingredient legislation could have a detrimental impact on the Group's business, undermine its reputation and goodwill and affect consumer demand for products containing such ingredients. The Group may voluntarily remove, or be required to remove, certain ingredients from its products or any products that it may acquire. The Group may not be able to develop an alternative formulation, successfully modify the Group's existing products or obtain necessary regulatory approvals on a timely basis, or at all, which could adversely impact the Group's business and results of operations.

The Group has in the past been, currently is, and may in the future be, subject to investigations and potential enforcement action. Some such action could have in the past, or could in the future have, a material adverse effect on the Group's business.

Furthermore, the Group has in the past been, currently is and could in the future be subject to regulatory investigations or potential enforcement action that targets an industry, a set of business practices or its specific operations. These investigations or enforcement actions could be in respect of specific industry issues or broader business conduct issues.

Any of the foregoing could have a material adverse effect on the Group's business, reputation, financial condition or results of operations.

2.5 THE GROUP FACES SIGNIFICANT FINANCIAL AND REPUTATIONAL RISK IN RELATION TO HUMIDIFIER SANITISER PRODUCTS MARKETED BY ITS KOREAN SUBSIDIARY.

In 2001, the Group acquired Oxy, a South Korean company now known as Oxy Reckitt Benckiser LLC ("**Oxy RB**"). Oxy RB manufactured and sold household products, including humidifier sanitiser ("**HS**") products that accounted for less than 0.5 per cent. of their sales. Over the last several years the South Korean government has designated a number of diseases as HS injuries, in addition to the HS lung injury for which Oxy RB's compensation plan was established. These include asthma, toxic hepatitis, child interstitial lung disease ("**ILD**"), bronchitis, upper airway disease, pneumonia, skin disease (accompanied by respiratory injuries) and depression (accompanied by respiratory injuries). On 29 October 2021, the Ministry of Environment (the "**MOE**") published a report that concluded epidemiological correlation ("**EC**") exists between HS use and asthma, ILD and pneumonia (the "**EC Report**").

On 24 October 2022, the MOE published a second edition of the EC report which updated the epidemiological studies supporting asthma, ILD and pneumonia, while designating two new HS injuries, bronchiectasis and acute upper respiratory inflammation. The Group's expert advisors are currently reviewing the second edition EC report, but their initial assessment remains that it does not clearly support causation between HS use and the above injuries.

The Korean National Assembly passed a bill on 6 March 2020 to amend the HS law. The amendment became effective on 25 September 2020. The main changes in the amendment relate to: (i) the definition of HS injury (removing the requirement for 'substantial causation' with HS exposure); (ii) the legal presumption of causation (shifting the burden of proof for causation to the defendant if the plaintiff demonstrates 'epidemiological correlation' between HS exposure and their injury), and (iii) amendments to the fund set up by the government and funded by the government and HS companies (the Special Relief Fund (the "**SRF**"), now called the Injury Relief Fund (the "**IRF**")) to provide expanded support payments to HS victims (which would cover all elements of court awarded damages except mental distress, aside from KRW 100 million consolation payments for death cases, and partial lost income).

The Group had a provision at 31 December 2023 of £27 million (2022: £77 million) in relation to the HS issue in South Korea. In addition, there are further potential costs that are not considered probable and cannot be reliably estimated at the current time. The impact of the HS law amendments will require further monitoring and analysis, in particular those which will be subject to court interpretation, such as the new EC standard, any limitation applied by courts to damage awards, the interest rate applied by individual courts to damage awards and external factors such as the rate of future IRF applications/recognitions. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

The Group continues to make both public and personal apologies to consumers who have suffered lung

injury as a result of the Oxy HS product. In addition, the Group may incur a number of other non-recurring costs in relation to the HS issue and the risk of additional financial exposure remains. For more information, see "*Description of the business and information on the Group—Material Litigation—South Korea HS issue*". Furthermore, Oxy RB and the Group suffered reputational damage in South Korea, which, in turn, adversely affected, and could continue to adversely affect, demand for the Group's products. The financial expenses and reputational damage associated with the HS products has had, and could continue to have a material adverse effect on the Group's business, reputation, financial condition and results of operations.

2.6 THE GROUP FACES POTENTIAL MATERIAL FINANCIAL AND REPUTATION RISK IN RELATION TO NECROTIZING ENTEROCOLITIS ("NEC") AND, SEPARATELY, PHENYLEPHRINE PRODUCT LIABILITY ACTIONS IN THE UNITED STATES

Product liability actions relating to NEC have been filed against certain Group subsidiary companies, or against certain Group subsidiary companies and Abbott Laboratories, in state and federal courts in the United States. The actions allege injuries relating to NEC in pre-term infants. The Plaintiffs contend that human milk fortifiers ("HMF") and preterm formulas containing bovine-derived ingredients cause NEC, and that preterm infants should receive a diet of exclusively breast milk. The Group has denied the material allegations of the claims. For more information, see "*Description of the business and information on the Group—Material Litigation—Necrotizing Enterocolitis (NEC)*".

Starting in September 2023, putative class action lawsuits have been filed against the Group and competitor companies in various United States jurisdictions that generally allege that the defendants made misrepresentations about the effectiveness of products containing phenylephrine. In December 2023, the Judicial Panel on Multidistrict Litigation transferred all currently pending federal court cases and any similar, subsequently filed cases to a coordinated multi-district litigation in the Eastern District of New York for pre-trial purposes. The Group is defending these cases, which all remain in preliminary stages. Potential costs relating to these actions are not considered probable and cannot be reliably estimated at the current time. For more information, see "*Description of the business and information on the Group—Material Litigation—Phenylephrine*".

Given the indeterminate amounts of damages sought by claimants in both the NEC and phenylephrine cases, other sanctions that might be imposed and the inherent uncertainty of litigation and disputes, it is possible that an adverse outcome could have a material adverse effect on the Group's business, financial conditions, results of operations and reputation.

2.7 INFANT AND CHILDREN'S NUTRITION PRODUCTS ARE SUBJECT TO REGULATORY RISKS AND ANTI-INFANT FORMULA POLICIES AND LEGISLATION IN VARIOUS JURISDICTIONS.

The infant and children's nutrition business is subject to extensive government regulation in a number of jurisdictions (including the Federal Drug Administration in the United States) with respect to product manufacturing and labelling, the environment, employee health and safety, hygiene, quality control, advertising, marketing and privacy laws. Global regulatory provisions that govern the Group's ability to bring innovative formulae to market have become increasingly stringent with regard to requirements for scientific substantiation for innovation. Similarly, regulatory criteria with respect to safety and quality requirements have become increasingly stringent. A failure to comply with such laws and regulations, or any required corrective actions following regulatory inspections of the Group's sites, could subject the Group to sales bans, product recalls, lawsuits, administrative penalties and other remedies. In addition, changes in laws or regulations could further restrict the Group's actions and significantly increase its cost of doing business, materially adversely affecting its business and results of operations. For example, government regulations impacting how and where the Group manufactures or sources products may cause unfavourable cost outlay, pricing pressure, a significant change in the Group's offerings or geographic earnings mix and/or an adverse effect on the related global tax liability.

In addition, certain advocates and governmental and non-governmental organisations have advocated for heightened restrictions on the marketing, labelling and even the sale of some infant and children's nutrition products, as well as trademark restrictions, restrictions on interactions with healthcare providers and bans on claims for products covering children up to three years of age. The Group's success in the infant and children's nutrition product category will depend, in part, on its ability to define the benefits

of its products, to effectively communicate their science-based benefits and to connect with its consumers. An inability to do so due to regulatory restrictions on marketing activities could adversely affect the sales of the Group's infant and children's nutrition products.

2.8 SALES OF INFANT AND CHILDREN'S NUTRITION PRODUCTS ARE EXPOSED TO DEMOGRAPHIC TRENDS, SCIENTIFIC OPINION AND CERTAIN GOVERNMENT PROGRAMMES.

Increases in sales of the Group's infant and children's nutrition products rely, in part, on favourable demographic trends in various markets, including birth rates, rising incomes in developing markets, increasing numbers of working mothers and increasing consumer global awareness of the importance of infant and children's nutrition. If any of these demographic trends change in an adverse way due to macroeconomic factors, epidemics or other factors beyond the Group's control, its business could be adversely impacted. In addition, an adverse change in scientific opinion regarding infant and children's nutrition products, such as the health benefits of DHA or other bioactive, could materially adversely affect the Group's business.

In the United States, sales of infant and children's nutrition products are exposed to changes in the Special Supplemental Nutrition Program for Women, Infants and Children ("WIC"). The WIC programme is a U.S. Department of Agriculture ("USDA") programme which is administered individually by each state. Participation in WIC involves a competitive bidding process and a failure to win bids for new contracts pursuant to the WIC programme or the Group's inability to maintain current WIC relationships or an exclusion of the Group from the WIC programme for any reason could have a material adverse effect on the sales of infant and children's nutrition products in the United States. Infant Formula and Child Nutrition ("IFCN") sales could also be materially adversely affected by any changes to how the WIC programme is administered, any changes to rebate levels and renewal patterns for WIC contracts, any changes to the eligibility requirements and/or overall participation in the WIC programme and any failure to maintain fulfilment or other obligations in connection with current WIC contracts. A decline in sales of infant and children's nutrition products due to any of the factors described above could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.9 THE GROUP IS SUBJECT TO ANTITRUST AND COMPETITION LAWS IN THE VAST MAJORITY OF COUNTRIES IN WHICH IT DOES BUSINESS.

Failure to comply with applicable antitrust and competition laws, rules and regulations in any jurisdiction in which the Group operates may result in civil and/or criminal legal proceedings being brought against it. The Group has in the past been, currently is, and may in the future be, subject to investigations and legal proceedings with respect to antitrust and competition matters. Investigations and legal proceedings relating to competition and antitrust matters often continue for several years, can be subject to strict non-disclosure provisions and, if laws are deemed to have been violated, can result in substantial fines, other sanctions or damages, which may have a material adverse effect on the Group's business, reputation, financial condition and results of operations. The Group's strategy for growth has historically included, and continues to include, acquisition activities, which are subject to antitrust and competition laws. Such laws and regulations may impact the Group's ability to pursue, or delay the implementation of, strategic transactions.

2.10 THE GROUP IS SUBJECT TO ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION REGULATIONS.

The Group operates in a number of countries in which bribery and corruption pose significant risks, and it may be exposed to liabilities under anti-bribery laws for any violations. Any violation of applicable money laundering laws could also have a material adverse impact on the Group. The Group is subject to anti-bribery laws and regulations that prohibit it and its intermediaries from making improper payments or offers of payments to foreign governments, their officials and political parties or private parties, for the purpose of gaining or retaining business, including the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and similar laws worldwide. Given the Group's extensive international operations, particularly in developing markets, where bribery and corruption may be more commonplace, the Group is exposed to significant risks, particularly with respect to parties that are not always subject to its direct control such as agents and joint venture partners. These risks may be heightened for the Group due to its operations in the healthcare sector, which, in recent years, has experienced greater compliance

risks than other sectors. The Group may also be held liable for successor liability violations of such laws committed by companies which it acquires or in which it invests.

Moreover, due to the significant amounts of money involved in global supply contracts, there is also potential for suppliers to attempt to bribe the Group's employees. Actual or alleged violations of anti-bribery laws could result in severe consequences, including, but not limited to, civil and criminal sanctions, termination of contracts by the Group's counterparties, disruptions to its business and reputational harm, all of which could materially and adversely affect the Group's financial condition and results of operations. The Group also deals with significant amounts of cash in its operations and is subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws or regulations by the Group could have a negative effect on its results of operations.

2.11 IN THE ORDINARY COURSE OF BUSINESS, THE GROUP IS, AND MAY IN THE FUTURE BE, INVOLVED IN VARIOUS LEGAL OR REGULATORY PROCEEDINGS.

Legal proceedings in respect of claims outside the product liability area could also adversely impact the Group's business, results of operations and financial condition. Outside the product liability area, the Group is subject to legal proceedings and other claims arising out of the ordinary course of business, and it may become involved in legal proceedings, which include, but are not limited to, claims alleging intellectual property rights infringement, breach of contract, environmental laws and health and safety laws, including in relation to patient safety. From time to time, the Group faces consumer complaints, class actions and/or civil or criminal investigations in respect of its products and their alleged purposes, including in respect of advertising claims that the Group makes about its products. A number of the Group's products are manufactured and sold in litigious jurisdictions, which increases the risk for potential class actions and mass tort litigation. Significant claims, or a substantial number of small claims, may be expensive to defend and may divert management time and the Group's resources away from its operations. See "2.5. *The Group faces significant financial and reputational risk in relation to humidifier sanitiser products marketed by its Korean subsidiary.*" and "2.6. *The Group faces potential material financial and reputational risk in relation to Necrotizing Enterocolitis (NEC) and, separately, phenylephrine product liability actions in the United States*".

Where appropriate, the Group establishes provisions to cover potential litigation-related costs. Such provisions may turn out to be insufficient, and any insurance coverage the Group maintains may not cover its losses fully, or at all. The Group cannot predict the outcome of individual legal actions. It may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. The Group may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when it believes it has valid defences to liability. The Group may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously harm the Group's business.

2.12 THE GROUP COULD BE SUBJECT TO ADVERSE CHANGES IN TAX LAWS, REGULATIONS OR INTERPRETATIONS OR CHALLENGES TO ITS TAX POSITIONS.

The Group conducts business operations in a number of countries, and therefore is subject to tax laws in multiple jurisdictions, including those relating to the flow of funds and transactions between the companies in the Group. The Group's effective tax rate in any given financial year may reflect a variety of factors that may not be present in succeeding financial years, and may be affected by changes in the tax laws of the jurisdictions in which it operates, or the interpretation of such tax laws. Certain tax positions taken by the Group are based on industry practice and tax advice. In particular, international transfer pricing is an area of taxation that depends heavily on the underlying facts and circumstances and generally involves a significant degree of judgement.

Changes in tax laws, regulations and related interpretations (including those arising as a result of the Organisation for Economic Co-operation and Development's ("OECD") base erosion and profit shifting project and from the EU's investigations into potential breach of State Aid rules in respect of tax rulings) and increased enforcement actions and penalties may alter the environment in which the Group does business, and tax planning arrangements are frequently scrutinised by tax authorities worldwide. Additionally, tax regulators in various markets in which the Group operates have taken increasingly

aggressive and targeted corporate inspections, which can potentially result in increased future tax liabilities.

Changes in tax laws (for example, the introduction of the OECD's Pillar Two regime, which seeks to implement a global minimum corporate taxation rate) or regulations increase tax uncertainty, could have a prospective or retroactive application to the Group and could have a negative impact on its effective tax rate and/or tax payments, any of which could materially adversely impact the Group's business, financial condition or results of operations.

The Group has in the past faced, and may in the future face, audits and challenges brought by tax authorities. The Group is also involved in ongoing tax investigations in a number of jurisdictions around the world. If material challenges were to be successful, the Group's effective tax rate may increase, it may be required to modify structures at significant costs, be subject to interest and penalty charges and incur costs in defending litigation or reaching a settlement. For more information, please see Notes 1 and 22 of the Annual Report and Accounts 2023 of the Guarantor ("**2023 Annual Report**"). These notes cover the tax risks associated with the Group's operations and are part of the sections of the 2023 Annual Report incorporated by reference into this Base Prospectus. In addition, in connection with various tax-free transactions in various jurisdictions, the Group has relied on certain assumptions and representations as to factual matters, as well as certain covenants regarding the future conduct of certain businesses and other matters, the incorrectness or violation of which could affect the qualification of such transactions for non-recognition of gain and loss and potentially result in a material adverse effect on the Group's financial condition and operating results.

2.13 THE GROUP'S OPERATIONS ARE SUBJECT TO HEALTH, SAFETY AND HUMAN RIGHTS RISKS.

Accidents caused through a failure of the Group's safety management systems could potentially lead to injury or loss of life for one or more of its employees. The Group maintains an external certification to ISO 45001 for management of health and safety issues at all of its production facilities (except for two recently acquired sites where the Group is working to achieve certification) and a programme covering manufacturing sites, warehouses, distribution centres and laboratories. If accidents occur in the future, the Group's business and results of operations and financial condition may be adversely impacted.

The Group is subject to health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which the Group operates, as well as potential obligations to remediate contaminated sites. Failure to manage environmental, health and safety and sustainability risks could lead to significant harm to people, the environment and communities in which the Group operates, fines, failure to meet stakeholder expectations and regulatory requirements, litigation or regulatory action and damage to the Group's reputation and could materially and adversely affect its financial results. In addition, most product, component and raw material supply chains present a number of potential reputational risks relating to: labour standards; health, safety and environmental standards; raw material sourcing; and the social, ethical and environmental performance of third party manufacturers and other suppliers. The Group's Global Manufacturing Standard for responsible production mandates minimum requirements regarding these issues, in line with international guidelines, for the Group's own manufacturing sites, third party manufacturers and suppliers. If it is perceived that the Group is not respecting or advancing the economic and social progress and safety of the local communities it works in, the Group's reputation could be damaged, which could have a negative impact on its 'social licence to operate', its ability to secure new resources and labour and its financial performance.

3. RISKS RELATING TO THE GROUP'S FINANCE POSITION

3.1 FLUCTUATIONS IN EXCHANGE RATES COULD NEGATIVELY IMPACT THE GROUP.

The Group's reporting currency is pound sterling, but most of its revenue and costs are denominated in currencies other than pound sterling. In the year ended 31 December 2023, approximately 94 per cent. of the Group's net revenue was derived from markets outside the United Kingdom. Therefore, the Group's financial results are affected by fluctuations between the relative value of pound sterling and other functional currencies, particularly the U.S. dollar and Euro. For example, in the year ended 31 December 2023, the Group incurred a net exchange loss on foreign currency translation, net of tax, of £639 million

in its statement of comprehensive income, compared to a gain of £1,065 million for the year ended 31 December 2022. The pound sterling value of its revenues, profits and cash flows from non-UK markets may be reduced or its supply costs, as measured in pound sterling in those markets, may increase. Additionally, a number of the Group's competitors are based in countries whose currencies fluctuate against the pound sterling, and they may benefit from having their costs incurred in weaker currencies relative to pound sterling.

Although the pound sterling exchange rate has generally stabilised following a sharp depreciation following the EU Referendum, its movements continue to be influenced by political as well as economic factors, and there can be no assurance that the pound sterling will not experience further significant volatility against other major currencies.

The primary impact of fluctuations in exchange rates for the Group is expected to be translational (i.e., the translation of foreign earnings and assets and liabilities into pound sterling for reporting purposes). An appreciation of the pound sterling against other currencies could result in a significant negative translational impact on the Group's results of operations, as the contribution of its overseas operations, and the value of overseas earnings and assets, when translated into pound sterling, would decline. The Group will continue to be exposed to transactional currency risk, which arises when commercial transactions or recognised assets or liabilities are denominated in a currency that is not the functional currency of the relevant Group subsidiary.

The Group plans to continue to hedge its exposure to currency transaction risk and to hedge its exposure to foreign currency cash flows through the use of foreign currency debt and forward foreign exchange contracts, thereby exposing it to the risks associated with such hedging activities. Hedging transactions are entered into based on assumptions that may prove to be incorrect, and hedging activities involve the risk of an imperfect correlation between the hedging instrument and the item being hedged, which could result in losses both on the hedged transaction and on the hedging instrument. Use of hedging activities may not prevent significant losses and could increase losses.

The Group is subject to the risk that countries in which it operates may impose or increase exchange controls or devalue their currency. The Group operates in a number of countries, particularly developing markets, which impose exchange controls, including, but not limited to: Argentina, Bangladesh, Brazil, China, India, Russia, Egypt, Nigeria, Pakistan, South Africa, Sri Lanka and Venezuela. Such controls may restrict converting, or make it impossible to convert, local currency into other currencies, restrict the Group's ability to repatriate earnings from a country, restrict borrowing on the international markets to fund operations in that country or limit the Group's ability to import raw materials or finished products, any or all of which could materially adversely affect its business, liquidity and results of operations. In addition, developing markets may be subject to currency devaluations, which tend to make the Group's products more expensive in local currency terms. These restrictions could affect the Group's ability to increase prices to offset the impact of local currency devaluation as well as its ability to manage foreign exchange risk.

Furthermore, volatility in currency rates and inflation in certain markets in which the Group has a presence could impact its results, potentially or actually requiring it to apply hyperinflation accounting in those markets.

As a result, adverse movements in currency exchange rates, if not effectively managed by the Group, could adversely affect its reported results of operations and financial condition.

3.2 THE GROUP IS EXPOSED TO A VARIETY OF FINANCIAL RISKS THAT INCLUDE THE EFFECTS OF CHANGES IN MARKET PRICES, INTEREST RATES, CREDIT RISKS AND LIQUIDITY.

The Group's level of indebtedness could cause it to dedicate additional resources from operations to service its debt, in particular, if market conditions deteriorate. In addition, an inability to restructure or refinance all or a substantial amount of such debt obligations when they become due, on commercially reasonable terms or at all, could have a material adverse effect on the Group. For example, the Group may be required to incur additional costs on its existing debt or incur new debt at higher rates. The Group will also be required to comply with any restrictive terms of its debt, any restrictive covenants in its pre-existing debt facilities and any restrictive covenants in facilities that the Group incurs to refinance the foregoing debt.

These restrictions could affect its ability to plan for, or react to, changes in its business and the markets in which it will operate, which could place the Group at a competitive disadvantage compared to those competitors that have less debt.

The Group's business may be adversely affected by its funding requirements. Its liquidity needs are driven by its ability to generate cash from operations and the level of borrowings (and related levels of headroom), the level of acquisition, the level of share repurchases and dividends, dispositions, target ratings for its debt and options available to the Group in the equity and debt markets. The Group has historically obtained the majority of its short-term funding from the commercial paper markets, which have historically benefitted from good liquidity and a low cost of funding relative to other sources.

As at 31 December 2023, the Group has no commercial paper in issue (as at 31 December 2022, the Group had £1.2 billion of commercial paper). As at the date of this Base Prospectus, the Group has committed facilities total £4,500 million, which remain undrawn. The facilities have been arranged to cover general corporate purposes, including support for commercial paper issuance. However, if the Group is not able to access the commercial paper market to the extent that it requires, or at all, it may need to drawdown amounts under its committed bilateral credit facilities, which accrue interest at floating rates based on floating rate benchmarks. Increases in such rates could result in significantly higher interest expense, which would negatively affect the Group's results of operations.

3.3 AN IMPAIRMENT OF GOODWILL OR OTHER INTANGIBLE ASSETS WOULD ADVERSELY AFFECT THE GROUP'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

In connection with the Group's previous acquisitions, it has recorded goodwill and identifiable intangible assets. In accordance with IFRS, the Group will assess goodwill and indefinite-lived intangible assets for impairment on at least an annual basis or more frequently if indicators of impairment arise. The recoverable amounts of the relevant cash generating units ("CGUs") are determined based on value in use calculations, using discounted cash flow projections prepared by management, covering a five-year period, with cash flows beyond five years being extrapolated using estimated long-term growth rates and applying pre-tax discount rates. Following the Group's 2023 impairment review, the Group recognised impairment losses of £812 million (compared to losses of £167 million for the year ended 31 December 2022), of which £810 million related to the recognition of an impairment charge against goodwill relating to the Infant and Child Nutrition CGU. Future impairments may be influenced by a number of factors, including changes in the expected performance of the relevant cash generating units or changes in assumptions about pre-tax discount rates and long term growth rates. The Group may experience future events over which it has little or no control that result in impairments. A material impairment of the value of the Group's goodwill and intangible assets could have a material adverse effect on its reported results of operations.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

4. RISK RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

4.1 THE REGULATION AND REFORM OF "BENCHMARKS" MAY ADVERSELY AFFECT THE VALUE OF NOTES LINKED TO SUCH "BENCHMARKS".

Interest rates and other indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("EURIBOR") the Sterling Overnight Index Average ("SONIA") and the Secured Overnight Financing Rate ("SOFR") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016. The EU Benchmarks Regulation applies, subject to certain conditions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmarks

Regulation and/or the UK Benchmarks Regulation, could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of interest rates and indices which are deemed to be "benchmarks" (including the application of the EU Benchmarks Regulation and the UK Benchmark Regulation), could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to the benchmark, trigger changes in the rules or methodologies used in the benchmark, or lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of the application of the EU Benchmarks Regulation, the UK Benchmarks Regulation or other international or national reforms, initiatives or investigations, could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a benchmark.

4.2 THE MARKET CONTINUES TO DEVELOP IN RELATION TO RFRS (AS DEFINED BELOW) (INCLUDING OVERNIGHT RATES) AS REFERENCE RATES FOR FLOATING RATE NOTES.

Investors should be aware that the market continues to develop in relation to SONIA and SOFR (each an "RFR" and, together, the "RFRs"), as reference rates continue to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Notes referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of an RFR that differs significantly from that set out in the Terms and Conditions of the Notes. As each of the RFRs is published and calculated by third-parties based on data received from other sources, the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the RFRs will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to or which reference an RFR (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is economically equivalent for Holders). None of the Bank of England or the Federal Reserve has an obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing an RFR. If the manner in which an RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. Furthermore, the Rate of Interest payable on Floating Rate Notes which reference an RFR is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference an RFR to reliably estimate the amount of interest which will be payable on such Notes.

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of RFRs as reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such RFRs.

In particular, investors should be aware that several different methodologies have been used in RFR notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on RFRs, including various ways to produce term versions of certain RFRs (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such RFRs. If the relevant RFRs do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such RFRs may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR or any related indices.

4.3 RFRS MAY DIFFER FROM EURIBOR AND OTHER INTER-BANK OFFERED RATES IN A NUMBER OF MATERIAL RESPECTS AND HAVE A LIMITED HISTORY.

RFRs may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such inter-bank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that RFRs may behave materially differently to inter-bank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

RFRs offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be more difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such RFRs nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such RFRs reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

4.4 DISCONTINUANCE AND REPLACEMENT OF INTERBANK OFFERED RATES.

In 2019, the European Money Markets Institute completed an overhaul of EURIBOR, moving to a hybrid calculation methodology which makes use of information derived, where possible, from actual transactions. EURIBOR is therefore, as at the date of this Base Prospectus, compliant with the requirements of the EU Benchmarks Regulation. In addition, on 21 January 2019, the euro risk free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The long-term availability of EURIBOR will depend on various factors, including whether the panel of contributing banks continue to provide the requisite information.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. If EURIBOR was discontinued or otherwise unavailable, this could require an adjustment to the conditions of, or result in other consequences in respect of, any Notes which reference EURIBOR. Any such consequences could have an adverse effect on the value or liquidity of, and return on, any such Notes. See "4.5. Floating Rate Notes which reference EURIBOR or other benchmarks" below for further details.

In respect of Floating Rate Notes, if a benchmark is discontinued or is otherwise unavailable, then the rate of interest (in relation to which Screen Rate Determination is specified in the relevant Final Terms as the manner in which the rate of interest is to be determined) will be determined for a period by the fallback provisions provided for under Clause 9.2 (*Interest determination*) of the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"). Such provisions, being dependent in part on the provision by the Reference Banks to the Principal Paying Agent (each as defined in the Agency Agreement) of offered quotations for the relevant Reference Rate (as defined in the Agency Agreement), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate

which applied in the last preceding interest period when the benchmark was available. See "4.5. *Floating Rate Notes which reference EURIBOR or other benchmarks*" below for further details.

4.5 FLOATING RATE NOTES WHICH REFERENCE EURIBOR OR OTHER BENCHMARKS.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the Rate of Interest or other amounts payable under the Notes could be set by reference to an alternative reference rate and that such alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, such adjustment may not be effective to reduce or eliminate economic prejudice to investors.

In certain circumstances, the fallback for the purposes of calculation of interest or other amounts payable under the Notes may be based upon a determination made by an Independent Adviser appointed by the Issuer (acting in good faith and in a commercially reasonable manner) and after consultation with the Issuer. Such determination may result in amendments to the Terms and Conditions of the Notes that are necessary to follow market practice or to ensure the proper operation of the alternative reference rate.

If an Independent Adviser is appointed by the Issuer but for any reason an alternative reference rate has not been determined, or if the Issuer are unable to appoint an Independent Adviser, the Issuer may decide that no alternative reference rate will be adopted and the Rate of Interest will revert to the Rate of Interest applicable as at the immediately preceding Interest Determination Date and, therefore, the applicable Rate of Interest potentially becomes a fixed rate. In this case, holders of such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

In addition, due to uncertainty concerning the availability of alternative reference rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time and, in the event of a permanent discontinuation of a benchmark, the Issuer may be unable to appoint an Independent Adviser.

An alternative reference rate determined by the Independent Adviser in respect of the Notes may have none or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark.

In addition, the use of an alternative rate (with the application of any necessary adjustment) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the Rate of Interest on, and market value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Reference Rate (as the case may be).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a benchmark.

5. RISKS RELATED TO THE NOTES GENERALLY

5.1 AS THE GUARANTOR IS A HOLDING COMPANY, HOLDERS OF NOTES ARE STRUCTURALLY SUBORDINATED TO THE CREDITORS OF THE GUARANTOR'S SUBSIDIARIES IF A CLAIM IS MADE ON THE GUARANTEE.

The Guarantor is organised as a holding company and substantially all of its operations are carried on through subsidiaries. The Guarantor's ability to make payments to Noteholders pursuant to the Guarantee in respect of the Notes depends largely upon the availability of cash flows from its domestic and foreign subsidiaries through dividends, distributions and advances. Such subsidiaries are distinct legal entities from the Guarantor and are not required and may not be able to pay dividends, distributions or advances to the Guarantor, which could limit the amount of funds available to meet the Guarantor's payment obligations under the Guarantee. Claims of the creditors of the Guarantor's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Guarantor and its creditors, including the Noteholders. Consequently, in the event of the insolvency of any of the Guarantor's subsidiaries, the claims of Noteholders would be structurally subordinated to the prior claims of the creditors of such subsidiaries. Neither the Conditions nor the Trust Deed contain any restrictions on the ability of the Guarantor or its subsidiaries or associates to incur additional unsecured indebtedness.

5.2 THE CONDITIONS OF THE NOTES CONTAIN PROVISIONS WHICH MAY PERMIT THEIR MODIFICATION WITHOUT THE CONSENT OF ALL NOTEHOLDERS AND CONFER SIGNIFICANT DISCRETIONS ON THE TRUSTEE WHICH MAY BE EXERCISED WITHOUT THE CONSENT OF THE NOTEHOLDERS AND WITHOUT REGARD TO THE INDIVIDUAL INTERESTS OF PARTICULAR NOTEHOLDERS.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or otherwise to pass resolutions in writing or through electronic voting procedures. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend the relevant meeting and Noteholders who voted in a manner contrary to the majority. To be bound in such a way could materially adversely affect the interests of Noteholders who did not attend and vote at the relevant meeting or who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions, the Agency Agreement and/or the Trust Deed which, in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, in the case of a modification, in the opinion of the Trustee, is of a formal, minor or technical nature or is to correct a manifest error), or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 17 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and provided that certain conditions under the Trust Deed are fulfilled.

Subject to and in accordance with Condition 7(n) (Benchmark Replacement (Independent Adviser)), in certain circumstances the Trustee and the Agents shall be obliged to concur with the Issuer to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

5.3 NOTEHOLDERS WHO HOLD LESS THAN THE MINIMUM SPECIFIED DENOMINATION MAY BE UNABLE TO SELL THEIR NOTES AND MAY BE ADVERSELY AFFECTED IF DEFINITIVE NOTES ARE SUBSEQUENTLY REQUIRED TO BE ISSUED.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with

the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

5.4 THE ISSUER IS A FINANCE VEHICLE.

Potential investors should be aware that the Issuer is a financing company which raises money for the purpose of on-lending to other members of the Group (see further "*Use of Proceeds*" below). The Issuer is not an operating company and is a special purpose vehicle with no business other than issuing debt securities in the international capital markets. Substantially all of the assets of the Issuer are loans and advances made by the Issuer to other members of the Group. As such, the ability of the Issuer to fulfil its respective obligations under the Notes may be dependent upon other members of the Group complying with their obligations to pay principal and interest in respect of loans of Notes proceeds in a timely fashion. Failure by any recipient of on-lending by the Issuer to comply with its payment obligations in a timely fashion could have a material and adverse effect on the ability of the Issuer to fulfil its obligations under the Notes. In those circumstances, a Holder of Notes would continue to benefit from the obligations of the Guarantor under the Guarantee.

6. RISKS RELATED TO THE MARKET GENERALLY

6.1 AN ACTIVE SECONDARY MARKET IN RESPECT OF THE NOTES MAY NEVER BE ESTABLISHED OR MAY BE ILLIQUID AND THIS WOULD ADVERSELY AFFECT THE VALUE AT WHICH AN INVESTOR COULD SELL THEIR NOTES.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material and adverse effect on the market value of Notes.

6.2 IF AN INVESTOR HOLDS NOTES WHICH ARE NOT DENOMINATED IN THE INVESTOR'S HOME CURRENCY, THEY WILL BE EXPOSED TO MOVEMENTS IN EXCHANGE RATES ADVERSELY AFFECTING THE VALUE OF THEIR HOLDING.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited consolidated financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2023 and the overview of the APMs (as defined below) referred to therein (set out on pages 138 to 217 and 223 to 227 respectively of the 2023 Annual Report) https://reckitt.com/media/fi2eyuhj/reckitt_ar23_final_interactive.pdf; and
2. the audited consolidated financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2022 and the overview of the APMs referred to therein (set out on pages 161 to 240 and 75 to 79 respectively of the Annual Report and Accounts 2022 of the Guarantor) <https://www.reckitt.com/media/5qbh523b/annual-report-2022.pdf>; and
3. the sections entitled "Alternative Performance Measures" and "IFRS to LFL Reconciliation Q1 2024" on page 5 of the Q1 2024 trading update of the Guarantor announced via the Regulatory News Service (RNS) on 24 April 2024 <https://reckitt.com/media/ktmhi1q0/reckitt-q1-2024-trading-update.pdf>; and
4. the audited financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2023 <https://www.reckitt.com/investors/your-shareholding/emtn-programme-documents/>; and
5. the audited financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2022 <https://www.reckitt.com/investors/your-shareholding/emtn-programme-documents/>,

(the "Financial Statements").

The consolidated financial statements for the Guarantor as detailed in paragraphs 1 and 2 above were prepared in accordance with the recognition, measurement and presentation requirements of UK-adopted International Accounting Standards ("UKIAS") and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). The financial statements of Reckitt Benckiser Treasury Services plc were prepared in accordance with UK accounting standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Copies of the documents detailed in paragraph 1, 2 and 3 above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at <https://www.reckitt.com/investors/your-shareholding/emtn-programme-documents/>. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantor and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Alternative Performance Measures

To supplement its consolidated financial statements presented in accordance with IFRS, the Group uses certain ratios and measures included or referred to in this Base Prospectus that would be considered Alternative Performance Measures ("APMs") as defined in the European Securities and Markets Authority Guidelines. These measures are considered useful to investors to enhance their understanding of the Group's financial performance. The APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. An explanation of each APM's components and calculation method can be found on pages 223 to 227 (incorporated by reference herein) of the 2023 Annual Report.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer and the Guarantor, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (b) at any time, if so specified in the Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) an Event of Default (as defined in Condition 13 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar or the Transfer Agent of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar or the Transfer Agent.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Reckitt Benckiser Treasury Services plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £10,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Reckitt Benckiser Group plc (the "**Guarantor**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms or, in the case of Exempt Notes, a pricing supplement (such final terms or pricing supplement, as applicable, being the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 3 June 2024 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Guarantor and Deutsche Bank Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 3 June 2024 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below and may be made available via email.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"Accrual Yield" has the meaning given in the relevant Final Terms;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Clean-up Call Threshold" has the meaning given in the relevant Final Terms;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"DA Selected Bond" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected and appointed by the Issuer;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"Exempt Notes" means any Tranche of Notes for which no prospectus is required under the to be published under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified in the relevant Final Terms, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places)) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Guarantor and its Subsidiaries for the time being;

"Guarantee of the Notes" means the guarantee of the Notes given by the Guarantor in the Trust Deed;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Make Whole Redemption Price" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Clean-up Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Par Redemption Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Interest" means any:

- (a) Security Interest, Securitisation Lien or other form of encumbrance or security interest which arises in relation to any securitisation or other structured finance transaction where (i) the primary source of payment of any obligations of the Issuer is linked or otherwise related to cash flow from particular property or assets (or where payment of such obligations is otherwise supported by such property or assets); and (ii) recourse to the Issuer in respect of such obligations is conditional on cash flow from such property or assets;
- (b) Security Interest arising by operation of law;
- (c) Security Interest arising in connection with any unpaid tax by the Guarantor or any of its Subsidiaries where the liability to pay such tax is being contested in good faith by the Guarantor or any of its Subsidiaries by appropriate proceedings;
- (d) Security Interest on property, assets or revenues of any Person, which liens are existing at the time such Person becomes a Subsidiary; and/or
- (e) Security Interest on any property, assets or revenues of a Person existing at the time such person is merged with or into or consolidated with the Guarantor or any of its Subsidiaries or at the time of a sale, lease or other disposition to the Guarantor or any of their Subsidiaries of the properties of a Person as an entirety or substantially as an entirety;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" means the figure specified in the relevant Final Terms;

"Reference Bond" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling three London Business Days prior to the Optional Redemption Date (Call);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is specified in the relevant Final Terms), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first

Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period .

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and payable and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other debt securities that are, with the consent of the relevant issuer of such indebtedness, quoted, listed or ordinarily traded on any stock exchange or other organised and regulated securities market;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes provided, however, that for the avoidance of doubt that any Benchmark Replacement Conforming Changes or Benchmark Amendments and the selection of a Successor Rate, Alternative Rate or an Adjustment Spread (in each case in accordance with Condition 7 (*Floating Rate Note Provisions*)) shall be excluded, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Securitisation Lien**" means a customary back-up security interest granted as part of a sale, lease, transfer or other disposition of assets by the Issuer or the Guarantor to, either directly or indirectly, any issuer in a securitisation or other structured finance transaction;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything equivalent to any of the foregoing under the laws of any jurisdiction;

"**Significant Subsidiary**" means, at any time (and based on the then most recent audited consolidated financial statements of the Group) any Subsidiary of the Guarantor whose net sales to third party

customers exceed 10 per cent. of the Group's consolidated net sales to third party customers in the financial year to which those financial statements relate;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes;
- (ix) words importing the singular number shall include the plural and, in each case, *vice versa*; and
- (x) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the form of transfer endorsed on such Note Certificate duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to

the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes constitutes direct, general, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any of the Notes remains Outstanding, the Issuer and the Guarantor will not and will procure that none of their respective Subsidiaries will create or permit to subsist any Security Interest upon the whole or any part of its undertaking, property, assets or revenues present or future to secure any Relevant Debt of the Issuer, the Guarantor or any Person or to secure any guarantee of or indemnity in respect of any Relevant Debt of the Issuer, the Guarantor or any Person, except in each case for Permitted Interests, unless, at the same time or prior thereto, the Issuer's obligations under or in respect of the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantor's obligations under the Guarantee of the Notes: (i) are secured equally and ratably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by holders of a majority of the principal amount of the Notes then Outstanding.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of: (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of (x) the Rate of Interest for such Interest Period and (y) the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to

the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee the Paying Agents and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying that product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of: (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in

consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however**, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
 - (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
 - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation

Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
 - (B) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (C) "**Termination Date**" shall be references to the Maturity Date;
 - (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (A) "**Administrator/Benchmark Event**" shall be disapplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) (*ISDA Determination*) shall have the meaning ascribed to them in the ISDA Definitions other than the definition of

"**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.

(e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*

- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:
 - (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR_i**" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. If the Issuer exercises its right to make Benchmark Replacement Conforming Changes at any time, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of a Benchmark Replacement Conforming Changes Certificate (as defined below), the Trustee, without requirement for the consent or approval of the Noteholders, and the Agent shall concur with the Issuer in effecting any Benchmark Replacement Conforming Changes required to these Conditions, the Trust Deed and/or the Agency Agreement (regardless of whether or not effecting of such Benchmark Replacement Conforming Changes would constitute a Reserved Matter and neither the Trustee nor the Agents shall be obliged so to concur if in its opinion doing so would have the effect of (i) imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way or (ii) exposing it to any liabilities against which it has not been indemnified and/or prefunded and/or secured to its satisfaction.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency

of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly, but in any event no later than the Determination Cut-off Date (as defined below), by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer (the **"Benchmark Replacement Conforming Changes Certificate"**):

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on the Benchmark Replacement Conforming Changes Certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the

Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Trustee, the Agents and the Noteholders.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), the Issuer shall give notice thereof to the Agents, the Trustee and the Noteholders in accordance with Condition 13 (*Notices*) no later than the Determination Cut-off Date (as defined below) and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(g):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR_i**" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in no event later than the fourth Business Day thereafter or, in respect of an Interest Amount, no later than three Business Days prior to the associated Interest Payment Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 20 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Noteholders in accordance with Condition 20 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error, wilful default or bad faith) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (in the absence of manifest error, wilful default or bad faith) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during

which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

(n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, prior to the date which is 10 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**") a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that prior to the Determination Cut-off Date:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (iv) At the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of a Benchmark Amendment Certificate (as defined below), the Trustee and the Agents shall (at the request and expense of the Issuer), without any requirement for the consent or approval of the

Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) to the Conditions, the Agency Agreement and/or the Trust Deed as the Issuer determines and certifies to the Trustee and the Agents are required in order to give effect to this Condition 7 and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof. Notwithstanding the above, provided that neither the Trustee nor the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agent doing so would (i) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way or (ii) exposing it to any liabilities against which it has not been indemnified and/or prefunded and/or secured to its satisfaction. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred.

- (v) If (A) the Issuer is unable to select and appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the Determination Cut-off Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).
- (vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly (but in any event no later than two Business Days prior to the date on which the Calculation Agent is to cause notice of the Rate of Interest to be published in accordance with these Conditions) by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vii) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and the Agents a certificate (a "**Benchmark Amendment Certificate**") signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (viii) In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Event or Benchmark Amendment. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.
- (ix) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread

(if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(x) As used in this Condition 7(n):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 7(n)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case selected and appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (o) *Uncertainty etc.*

Notwithstanding any other provision of this Condition 7, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
 - (i) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date Fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws, rulings or regulations of either (or both) of the country of its incorporation and, if different, the country of its tax residence or of any political subdivision or any agency or authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, rulings or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (for the avoidance of doubt, (i) excluding changing its jurisdiction of tax residence or general conduct of its business or being replaced (by substitution) as Issuer and (ii) including but not limited to applying for listing of the Notes); or
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws, rulings or regulations of the United Kingdom or of any political subdivision or any agency or authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, rulings or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it (for the avoidance of doubt, (i) excluding changing its jurisdiction of tax residence or general conduct of its business and (ii) including but not limited to applying for listing of the Notes),

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall (1) deliver or procure that there is delivered or procure that there is delivered to the Trustee a certificate

signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or would become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
- (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if one is specified in the relevant Final Terms), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if one is specified in the relevant Final Terms), at which the yield to maturity (or if a Par Redemption Date is specified in the relevant Final Terms yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Determination Agent provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with this Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the

relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate principal amount of the Notes is less than the Clean-up Call Threshold (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e) (*Clean-up Call*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.
- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date Fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (i) *Cancellation*: All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(h) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto, and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holders of the Notes.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.
- (g) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the*

Issuer), or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (h) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13(i) (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments – Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto, and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holders of the Notes.
- (d) *Commissions or Expenses*: No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be

mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law or by the administration or official interpretation thereof. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders after such withholding or deduction shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such withholding or deduction, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder (or presented for payment by or on behalf of a Holder) which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) held by or on behalf of a Holder (or presented for payment by or on behalf of a Holder) who is able to (using all reasonable endeavours) comply or procure that any third party complies with any statutory requirements or make or procure that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority but has not done so and such deduction or withholding would not have been required but for such failure (by the Holder) to so procure, comply or make a declaration; or
- (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall give written notice to the Issuer declaring the Notes to be

immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (i) default in the payment of any instalment of interest upon any Note as and when the same shall become due and payable, and continuance of such default for 30 days;
- (ii) default in the payment of all or any part of the principal of or premium (if any) on any Note as and when the same shall become due and payable either at maturity, upon any redemption, by declaration or otherwise;
- (iii) the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed (other than those described in paragraphs (a) and (b) above) which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee;
- (iv) (a) any present or future indebtedness of the Issuer, the Guarantor or any Significant Subsidiary, other than the Notes, for or in respect of moneys borrowed is declared or becomes due and payable prior to its stated maturity as the result of any event of default (howsoever described) and remains unpaid, or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period or (c) the Issuer, the Guarantor or any Significant Subsidiary fails to pay, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised and which remains unpaid **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in this paragraph (iv) will have occurred and is or are continuing (which indebtedness, guarantees or indemnities have not been repaid or paid and as to which such default has not been cured or such acceleration has not been rescinded or annulled) exceeds USD 100,000,000 or its equivalent;
- (v) a distress, attachment, execution or other legal process is levied or enforced against any assets of the Issuer, the Guarantor or any Significant Subsidiary having a value exceeding USD 100,000,000 or its equivalent following upon a decree or judgment of a court of competent jurisdiction and is not (a) discharged or stayed within 90 days or (b) the subject of a bona fide active dispute (for the avoidance of doubt, any such distress, attachment, execution or other legal process shall be deemed discharged upon any enforcement of a Security Interest on any such assets);
- (vi)
 - (A) the Issuer, the Guarantor or any Significant Subsidiary admits in writing that it is unable to pay its debts generally;
 - (B) a resolution is passed by the Board of Directors of the Issuer or the Guarantor for such entity to be wound up or dissolved;
 - (C) the Issuer or the Guarantor is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act of Great Britain or makes a general assignment for the benefit of its creditors;
 - (D) an administrator is appointed in respect of, or an administration order is made in relation to, the Issuer or the Guarantor;
 - (E) the Issuer or the Guarantor stops payment of its obligations generally or ceases to carry on its business or substantially all thereof; or
 - (F) an encumbrancer takes possession or an administrative or other receiver is appointed over the whole or any material part of either the Issuer's or the Guarantor's assets;
- (vii) the entry by a court having jurisdiction of (a) a decree or order for relief in respect of the Issuer, the Guarantor or any Significant Subsidiary in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation or other similar law or (b) a decree or order adjudging the Issuer, the Guarantor or any Significant Subsidiary bankrupt or insolvent, or

approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer, the Guarantor or any Significant Subsidiary under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, the Guarantor or any Significant Subsidiary or of any part of the property of the Issuer, the Guarantor or a Significant Subsidiary as is substantial in relation to the property of the Issuer, the Guarantor and their respective Subsidiaries taken as whole, or ordering the winding up or liquidation of the affairs of the Issuer, the Guarantor or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for 90 consecutive days;

- (viii) the commencement by the Issuer, the Guarantor or any Significant Subsidiary of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation (other than under, pursuant to or in connection with a scheme of arrangement, amalgamation or reconstruction or a reorganisation, redemption or reduction of capital, in each case not involving bankruptcy or insolvency) or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer, the Guarantor or any Significant Subsidiary to entry of a decree or order for relief in respect of it in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation (other than under, pursuant to or in connection with a scheme of arrangement, amalgamation or reconstruction or a reorganisation, redemption or reduction of capital, in each case not involving bankruptcy or insolvency) or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or (other than under, pursuant to or in connection with a scheme of arrangement, amalgamation or reconstruction or a reorganisation, redemption or reduction of capital, in each case not involving bankruptcy or insolvency) the filing by the Issuer, the Guarantor or any Significant Subsidiary of a petition or answer or consent seeking reorganisation or relief under any applicable law, or the consent by the Issuer, the Guarantor or any Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, the Guarantor or any Significant Subsidiary or of any part of the property of the Issuer, the Guarantor or any Significant Subsidiary as is substantial in relation to the property of the Guarantor and its Subsidiaries taken as a whole, or the making by it of an assignment for the benefit of creditors, or (other than under, pursuant to or in connection with a scheme of arrangement, amalgamation or reconstruction or a reorganisation, redemption or reduction of capital, in each case not involving bankruptcy or insolvency) the taking of corporate action by the Issuer, the Guarantor or any Significant Subsidiary in furtherance of any such action;
- (ix) the Guarantor ceases to own, directly or indirectly, all of the voting stock of the Issuer, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under these Terms and Conditions and/or the Trust Deed; or
- (x) the Guarantee is not, or is claimed by the Guarantor not to be, in full force and effect.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such

terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right with the prior approval of the Trustee any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver, Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or a video call or as a combined physical meeting and meeting by way of conference call or a video call) to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method as (i) the Trustee may prescribe or (ii) the Trustee may concur with the Issuer in prescribing, each in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of these Conditions, the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Issuer may, subject to Conditions 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain Benchmark Amendments or Benchmark Replacement Confirming Changes without any requirement for the consent or approval of the Noteholders as described in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), and the Trustee and the Agents shall concur to such variations or amendments on the basis set out in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*). Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which the Guarantor or a subsidiary of the Guarantor may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* Each of the Issuer and the Guarantor has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) to the extent such entity is not incorporated in England and Wales, designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

Reckitt Benckiser Treasury Services plc

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 213800LAXWIUOOBZ3908

Guaranteed by Reckitt Benckiser Group plc

under the £10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the term and conditions (the "**Conditions**") set forth in the base prospectus dated 3 June 2024 [and the supplemental base prospectus dated [date] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and, save in respect of the Conditions, must be read in conjunction with the base prospectus dated 3 June 2024 [and the supplemental base prospectus dated [date]] ([together,]the "**Base Prospectus**") in order to obtain all the relevant information. The Base Prospectus constitutes a base prospectus for the purposes of the UK Prospectus Regulation. The Conditions are incorporated by reference in the Base Prospectus.]

The Base Prospectus has been published [website].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. (i) Issuer: Reckitt Benckiser Treasury Services plc
- (ii) Guarantor: Reckitt Benckiser Group plc
2. [(i) Series Number:] [●]
- [(ii) Tranche Number:] [●]
- [(iii) Date on which the Notes become fungible:] [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [●]].]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]

- [(i)] [Series]: [●]
- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
6. (i) Specified Denominations: [●]
- (N.B. Notes must have a minimum denomination of [€100,000] (or equivalent).*
- Note – Where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
8. Maturity Date: [●]
- [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]
- [●] [EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR]+/- [●] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [16/17/18] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: [[●]/Not Applicable]
- Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*
12. Call Options: [Issuer Call]
- [Clean-up Call Option]
- [See paragraph [19/20/21/22] below]
13. Status of the Notes: Senior

14. Status of the Guarantee of the Notes: Senior
15. Date [Board] approval for issuance of Notes and Guarantee [respectively] obtained: [●] [and [●], respectively]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) [First Interest Payment Date]: [●]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Principal Paying Agent]/ [●] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
 - Observation Shift Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

- D: [360/365/[●]] / [Not Applicable]
 - Index Determination [Applicable/Not Applicable]
 - SONIA Compounded Index [Applicable/Not Applicable]
 - SOFR Compounded Index [Applicable/Not Applicable]
 - Relevant Decimal Place [●]/[5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
 - Relevant Number of Index Days [●]/[5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
 - Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/*(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [●] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [●]
- (The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions).)*
- Designated Maturity: [●]
- (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
 - Compounding: [Applicable/Not Applicable]

- Compounding Method: [Compounding with Lookback
- Lookback: [●] Applicable Business Days]
- [Compounding with Observation Period Shift
- Observation Period Shift: [●] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
- [Compounding with Lockout
- Lockout: [●] Lockout Period Business Days
- Lockout Period Business Days: [[●]/Applicable Business Days]]
- Averaging: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 Averaging Method: [Averaging with Lookback
- Lookback: [●] Applicable Business Days]
 [Averaging with Observation Period Shift
- Observation Period Shift: [●] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [[●]/Not Applicable]]
 [Averaging with Lockout
- Lockout: [●] Lockout Period Business Days
- Lockout Period Business Days: [[●]/Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 Indexing Method: Compounded Index Method with Observation Period Shift
 - Observation Period Shift: [●] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[●] / Not Applicable]
 - (x) Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
 - (xi) Margin(s): [+/-] [●] per cent. per annum

(xii) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [●] per cent. per annum]

(xiii) Maximum Rate of Interest: [●] per cent. per annum

(xiv) Day Count Fraction: [●]

[(xv) Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):] [The [Fiscal Agent][Principal Paying Agent]/other] shall be the Calculation Agent.

18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

(iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA)/[●]]

PROVISIONS RELATING TO REDEMPTION

19. Call Option [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) (Call) of each Note: [[●] per Calculation Amount] /[Make-whole Redemption Price] / [in the case of the Optional Redemption Dates falling on [date]/[in the period from and including [date]]]

(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]

(a) Reference Bond: [*Insert applicable Reference Bond*]

(b) Quotation Time: [●]

(c) Redemption Margin: [●] per cent.

(d) Reference Dealers: [●]

(e) Par Redemption Date: [●]/Not Applicable

(f) Determination Agent: [●]/Not Applicable

(iv) Redemption in part: [Applicable/Not Applicable]

(a) Minimum Redemption Amount: [●] per Calculation Amount

(b) Maximum Redemption Amount: [●] per Calculation Amount

(iv) Notice period: [●] /As per Condition [●]

20. Clean-up Call Option [Applicable/Not Applicable]

(i) Clean-up Call Threshold: [●] per cent. or less

- (ii) Optional Redemption Amount (Clean-up Call): [[●] per Calculation Amount]
 - (iii) Notice period (if different from the Conditions) [[●]/ [Not Applicable – in line with Condition 9(e) (*Clean-up Call*)]
21. Final Redemption Amount of each Note [●] per Calculation Amount
22. Early Redemption Amount
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable]/ [●] per Calculation Amount/[As per Condition [●]]
 - (ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for tax reasons*)): [●]/ [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

Registered Notes:

[Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

(Consider including where it is contemplated that certificates may be held under the new safekeeping structure):

[Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: ""[€100,000] and integral multiples of [€1,000] in excess thereof up to

and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

24. New Global Note: [Yes] [No]/[Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of

Reckitt Benckiser Treasury Services plc

By:

Duly authorised

Signed on behalf of the Reckitt Benckiser Group plc:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application [has been/ is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from [●].]
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated:

Ratings: [Standard & Poor's: [●]]

[Moody's: [●]]

[[Other]: [●]]

Option: CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[●]

Option: CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [FCA]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and

registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation")./[●]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business]/[●]

4. **Fixed Rate Notes only – YIELD**

Indication of yield: [●] per cent. [per annum]

5. **OPERATIONAL INFORMATION**

ISIN: [●]

Common Code: [●]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes held under the NSS structure*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

6. **DISTRIBUTION**

(i) Method of Distribution: [Syndicated/Non-syndicated]/[Not Applicable/*give names*]

(ii) If syndicated: [Not Applicable/*give names*]

(A) Names of Dealers

- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable]]
- (v) Singapore Sales to Institutional and Accredited Investors only: [Applicable/Not Applicable]
- (Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)*

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: [●] / [See "*Use of Proceeds*" in Base Prospectus]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the Group unless otherwise specified in the applicable Final Terms.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF THE BUSINESS AND INFORMATION ON THE GROUP

1. GROUP'S BUSINESS OVERVIEW

The Group is a FTSE100 Household & Personal Care ("HPC") business.

The Group's global portfolio of brands occupy market-leading positions in their respective categories, with a high level of consumer trust and affinity. This provides the Group with an enduring competitive advantage. The Group's brands include Air Wick, Biofreeze, Calgon, Cillit Bang, Clearasil, Dettol, Durex, Enfamil, Finish, Gaviscon, Harpic, Lysol, Mortein, Mucinex, Nurofen, Nutramigen, Strepsils, Vanish, Veet, Woolite, and more.

2. THE GROUP'S PURPOSE

The Group's purpose is to protect, heal and nurture in the pursuit of a cleaner and healthier world. The Group does this through its attractive portfolio, which includes some of the best known and most trusted brands in hygiene, health and nutrition.

The Group's growth opportunity is rooted in four global megatrends that challenge everyday health and wellbeing worldwide. The Group innovates to deliver sustainable solutions which address those challenges through its brands:

#1: Health impact of poor access to water, sanitation and hygiene

- Crowded cities and mobile populations, combined with water stress in developing economies, will lead to compromised hygiene and higher infection rates. The Group's hygiene products meet the highest standards and provide frontline defence against the spread of transmissible diseases and viruses.

#2: Growing pressure on formal healthcare system

- Around the world, stretched public finances are putting pressure on health systems. The Group is reducing demand for institutional healthcare by empowering consumers with effective and practical self-care solutions.

#3: Importance of intimate wellness and sexual health to public health

- Limited understanding and stigmas around intimate wellness damage public health and wellbeing. The Group is supporting intimate wellness and safeguarding young people by promoting sexual wellbeing and combatting sexually transmitted diseases.

#4 Growth in specialised nutritional needs

- Infants deserve the best possible start in life, and the increasing numbers of seniors in society deserve nutritional products that help them to stay physically and mentally healthy. The Group's specialised nutrition products are helping infants to flourish and allowing older adults to live richer and fuller lives.

3. THE GROUP'S STRATEGY

The Group's strategy is to deliver sustainable growth through its actions, investments and the core strengths of its business. The Group has a clear purpose and an entrepreneurial culture that is fit for the future. The Group has an excellent portfolio of market leading brands and operates in categories with significant and long-term runways for growth. More than 70 per cent. of the Group's brands, on a net revenue basis, occupy market leading positions in their respective categories, with a high level of consumer trust and affinity. The Group has a scaled global footprint which spans developed and emerging markets with significant opportunities for growth. The Group's innovation platforms, in turn, enable the delivery of growth through premiumisation, household penetration and category creation. In addition, the Group remains focused on the opportunities it has to sharpen and improve execution and optimise its fixed costs.

The Group's Compass

The Group always aims to act responsibly and with integrity. It believes that doing the right thing for the world is also what's right for its business.

The Group's compass guides its business - at its heart is the goal of doing the right thing. Always. It puts consumers and people first, seeks out new opportunities, strives for excellence and joins forces to win bigger and build a culture of shared success.



Sustainability

The Group's 2030 Sustainability Ambitions are an integral part of its business strategy and support long-term resilience and growth. The Group's sustainability is focused on three pillars of activity:

- **Purpose-led brands.** Creating safer and more sustainable products and enabling a circular economy. This includes achieving 50 per cent. of net revenue to be from more sustainable products by 2030, which also forms part of its management long-term incentive plan targets. In the year ended 31 December 2023, 29.6 per cent. of the Group's net revenue was from more sustainable products, as measured by its Sustainable Innovation Calculator.
- **A healthier planet.** A healthier planet and healthier people are inextricably linked. The Group plays an active role in helping to combat climate change, addressing biodiversity concerns, and improving planetary health through its own actions, its partnerships, and its brands. By the end of 2023, the Group had reduced its aggregated Scope 1 and Scope 2 (as defined, in each case, by the United States Environmental Protection Agency) carbon emissions in its operations by 67 per cent. compared to its 2015 baseline, meeting its 65 per cent. reduction, science-based target ahead of the scheduled goal of 2030.
- **A fairer society.** The Group is fighting for a world where access to the highest quality hygiene, wellness and nourishment is everyone's right, and not a privilege. The Group creates the freedom to succeed as an employer and throughout its value chain, by creating positive, lasting impact and sustainable livelihoods and fairness together with enabling human rights across its value chain. By the end of 2023, 51 per cent. of the Group's managers were women, 34 per cent. of the senior management team were women, and the equivalent of £31.4m had been invested in communities via the Group's 'Fight for Access' fund.

The Group works with independent external experts to assess the priority issues for its stakeholders through focused research and dialogue. Using the 'double materiality' approach recommended by the Global Reporting Initiative, the Group considers both its impact on these issues and its impact on us. The Group's last assessment in 2021 identified the following top six issues:

- Climate change.

- Product quality and safety.
- Packaging and waste.
- Advancing global health and hygiene.
- Ethical business conduct.
- Sustainable product development.

As a member of the UN Global Compact, the Group is committed to contributing to the UN Sustainable Development Goals.

At the date of this Base Prospectus, the Group had the following sustainability ratings:

- MSCI AA
- Sustainalytics 20.4

4. EARNINGS MODEL

The Group is focussed on sustainable growth and value creation with an attractive earnings model:

- **Sustainable net revenue growth:** the Group has an excellent portfolio of market leading brands operating in categories with a long-term runway for growth. Category creation, household penetration and premiumisation can fuel the Group's growth for decades to come. Over the medium term, the Group's strategic ambition is to deliver sustainable mid-single-digit net revenue growth, ahead of the medium-term growth rate of its categories.
- **High gross margin business:** the Group delivers high gross margins which reflects the quality of both the categories in which it operates and the premiumisation of its portfolio.
- **Brand investments:** investing behind the Group's brands through innovation, consumer education and omni-channel marketing is key to ensuring its brands resonate with both customers and consumers and drive outperformance.
- **Adjusted operating profit growth ahead of net revenue growth:** operating leverage from top line growth at structurally high gross margins coupled with an optimised cost base delivered through the Group's productivity programme supports the Group's ambition to deliver sustained profit growth ahead of net revenue growth.
- **Strong cash flow and healthy balance sheet:** the Group maintains high cash flow generation which supports a healthy balance sheet.
- **Capital allocation framework:** the Group's priority is to invest in organic growth to be funded through its earnings model. The Group will continue to prioritise strong free cash conversion, is committed to progressive sustainable dividend growth, and targets a single 'A' credit rating by maintaining ratios appropriate with that rating. The Group will focus on long-term value creation, managing an efficient balance sheet, and is committed to returning surplus cash to shareholders.

5. THE GROUP'S BRANDS

The Group's portfolio of market leading brands is organised across three global business units ("GBUs"): Hygiene, Health, and Nutrition.

Hygiene

Hygiene is the foundation of health. Across the globe, people trust the Group's innovative, market-leading products to tackle germs, pests, dirt, and odours, and to keep their loved ones healthy. Hygiene has never been more important with climate change and growing urbanisation driving infection rates. The Group's brands like Lysol, Harpic and Mortein provide a frontline defence against the spread of diseases and viruses, cleaning and sanitisation, both inside and outside the home.

The Group's Hygiene business represents leading global hygiene brands across six key categories:

- Surface & disinfection Lysol, Veja
- Auto dishwashing Finish
- Air care Air Wick
- Fabric additives Vanish
- Lavatory care Harpic, Cillit Bang
- Pest control Mortein, Aerogard, SBP

The Group’s brands are typically leaders in their categories, for example, Lysol is the world’s largest disinfection brand and its growth in the most recent years has been driven by new household penetration and expansion into adjacent categories as the Group leverages Lysol’s brand equity. In 2023, the Group launched Lysol Air Sanitiser, which is an entirely new product that combines a sanitiser and bacterial odour eliminator in one, further epitomising how the Group’s science-backed innovation enables it to develop new products on the shoulders of very strong brand equity and consumer trust. Launching in the United States, Lysol Air Sanitiser reached retail shelves in the third quarter of the financial year to 31 December 2023 and received a very warm response from customers and consumers.

Finish is the leading auto dishwashing brand globally. As a global market leader, the Group drives growth through superior product experience. With global dishwasher ownership penetration at just 13 per cent., the Group has a tremendous runway for growth in both developed and developing markets, as the number of middle-class income households grows.

Air Wick is the No. 3 branded air care globally. The Group’s focus in air care is driving category growth.

Vanish is the No. 1 fabric treatment brand in the world. Global penetration is just high single digit per cent., and the Group’s focus is on penetration growth as well as premiumisation in the laundry category by providing consumers with a stain remover to make clothes live longer.

The Group is the global market leader in Lavatory care through its Harpic brand. The Group is on a mission to achieve hygienically clean, germ free and safer toilets for all. Growth opportunities are driven by global megatrends and rising household adoption.

The Group is delivering more sustainable products. In Finish, the Group launched the first recyclable pouch in 2019 and, in 2022, it was the first to launch a recyclable paper-based pouch. Meanwhile its "#SkipTheRinse" campaign empowers the Group’s consumers to save water, as the high efficacy of its Finish range delivers a superb clean without the need for pre-rinsing, which is helping to save many millions of litres of water every year across the world.

In 2023, Hygiene represented 42.0 per cent. of total Group net revenue and grew by 5.1 per cent. on an absolute like-for-like ("LFL") net revenue basis.¹ Hygiene delivered an adjusted operating margin of 20.1 per cent. in 2023.

Health

Good health is at the heart of good wellbeing. All over the world, consumers trust the Group’s brands to meet their self-care, personal hygiene, and intimate wellness needs. For the Group’s Health brands, its purpose means providing people with effective solutions to their everyday health and wellness needs. Today, this role is more important than ever. With growing strain on healthcare systems, the Group’s world-leading brands offer people efficacious, reliable and innovative products they know they can trust.

The Group’s Health business represents a well-diversified portfolio of leading global health brands across five key categories as follows:

- Germ protection, personal care and laundry sanitisers Dettol
- Over-the-counter Mucinex, Strepsils, Nurofen, Gaviscon, Biofreeze

¹ For an explanation on the components and calculations of this APM, see pages 223-227 of the 2023 Annual Report (incorporated by reference).

- Intimate wellness Durex, KY
- Personal care Veet
- Vitamins, minerals & supplements Airborne, Move Free, Neuriva, Digestive Advantage, Megared

Dettol's brand equity and ability to expand its authority into new categories and adjacencies is demonstrated by its products successfully spanning across disinfection, personal care and laundry sanitisers.

The Group's leading OTC brands include Mucinex, Strepsils, Nurofen and Gaviscon. The Group's brands are either No. 1, No. 2 or No. 3 globally or regionally in their categories and are recognised for their high efficacy. The Group has a consumer category driven approach and has invested significantly in its innovation pipeline.

Durex is the global No. 1 brand in the condoms category. Within Intimate Wellness, the Group also owns the KY brand.

In 2023, Health represented 41.5 per cent. of total Group net revenue and grew by 5 per cent. on a LFL net revenue basis. Health delivered an adjusted operating margin of 27.9 per cent. in 2023.

Nutrition

The Group seeks to provide the highest-quality nutrition through the various stages of life, using its scientific expertise to meet the nutritional needs of people across life stages. The Group's brands help provide people with the high-quality nutrition essential for a healthy and happy life.

The strength of the business is the leading position the Group occupies in infant nutrition across the Group's key markets and the immense trust placed in us, especially by healthcare professionals and parents:

- Enfamil Remains No. 1 Recommended Infant Formula by Paediatricians in the US
- Nutramigen Global leader in its category

With people living longer, there is growing demand for health, wellbeing and nutrition products that help adults to live their lives to the fullest. The Group's presence in the adult nutrition segment in both Latin America and ASEAN, with its brands Sustagen and Provital, has helped define how the Group can develop its business in this category.

During 2022, the Group's agility, commitment and high-quality standards enabled it to significantly step-up supply during a shortage exacerbated by a competitor's temporary supply issue in the US. Through partnership with the US Administration and regulators, as well as the Group's suppliers and customers, it delivered 1.8 billion 8oz servings of infant formula in North America to help ensure babies were fed.

Throughout 2023, the Group maintained its leading volume and value market share position in the WIC-Exempt, Non-Rebated ("WENR") (non-WIC) Stage 1 to 3 of the infant formula market segment in which it operates. The Enfamil brand remains the number one recommended infant formula by paediatricians in the US.

In 2023, Nutrition represented 16.5 per cent. of total Group net revenue, and declined by 4 per cent. on a LFL net revenue basis due to the lapping of peak market shares in the US from the competitor supply shortage in the prior year. The segment delivered an adjusted operating profit margin of 18.5 per cent.

6. CAPITAL ALLOCATION

The Group has a clear capital allocation framework:

- Investment in operations to drive growth and maximise return.
- Remain focused on delivering strong free cash conversion.

- Aim to deliver sustainable dividend growth in future years, subject to any significant internal or external factors.
- Target a single 'A' credit rating.
- Rigorously manage the portfolio.
- Return surplus cash to shareholders.

7. SUMMARY FINANCIAL INFORMATION

The Guarantor is the listed holding company of the Group. It has no independent business operations and receives income solely from its subsidiaries by way of dividends. The Guarantor is listed on the London Stock Exchange under the symbol "RKT" and is in the top 25 of the FTSE 100 by market capitalisation as of the date of this Base Prospectus.

The Group has reported the following:

As of and for the financial year ended 31 December 2023

- net revenue of £14,607 million (compared to £14,453 million), for the year ended 31 December 2022), split as follows:
 - Hygiene £6,135 million (compared to £5,960 million for the year ended 31 December 2022);
 - Health £6,062 million (compared to £5,992 million for the year ended 31 December 2022);
 - Nutrition £2,410 million (compared to £2,501 million for the year ended 31 December 2022);
- adjusted operating profit of £3,373 million at a 23.1 per cent. margin (compared to £3,439 million at a 23.8 per cent. margin for the year ended 31 December 2022), split as follows:¹
 - Hygiene £1,236 million at a 20.1 per cent. margin (compared to £1,214 million at a 20.4 per cent. margin for the year ended 31 December 2022);
 - Health £1,690 million at a 27.9 per cent. margin (compared to £1,648 million at a 27.5 per cent. margin for the year ended 31 December 2022);
 - Nutrition £447 million at a 18.5 per cent. margin (compared to £577 million at a 23.1 per cent. margin for the year ended 31 December 2022);
- IFRS operating profit of £2,531 million (compared to £3,249 million for the year ended 31 December 2022);
- free cash flow generation of £2,258 million in 2023 (compared to £2,031 million for the year ended 31 December 2022);
- total assets of £27,136 million (compared to £28,742 million as of 31 December 2022);
- total equity of £8,469 million (compared to £9,483 million as of 31 December 2022); and
- net debt of -£7,290 million (compared to -£7,984 million at 31 December 2022) and leverage of 1.9x of net debt / adjusted EBITDA (compared to 2.1x at 31 December 2022).

At the date of this Base Prospectus, the Group had the following credit ratings as follows:

- Moody's Long term: A3 Short term: P2 Outlook: Positive
- Standard & Poor's Long term: A- Short term: A2 Outlook: Stable

8. GROUP'S HISTORY AND DEVELOPMENT

While the Group's immediate history can be traced back to 1999, when it was formed by the merger of the UK-based Reckitt & Colman plc and the Netherlands-based Benckiser NV, the Group's roots can be traced back to 1823, when Johann A. Benckiser founded Benckiser, whose core business focused on industrial chemicals. Shortly after, in 1840, the UK-based Reckitt & Sons began manufacturing starch, followed by laundry blue and metal polishes. In 1866 Reckitt & Sons began opening businesses around the world first in Australia. They then listed on the London Stock Exchange in 1888.

The 20th century witnessed a number of mergers and acquisitions and product launches for both companies. Notable launches during the 20th century included Dettol (1933), Finish (1953); Calgon water softener (1956); Calgonit Automatic Dishwashing Detergent (1964); Quanto Fabric Softener (1966); Gaviscon (1965); Vanish Stain Removal Bar (1972) and Nurofen (1983), which is the first OTC product to use ibuprofen and was the first new OTC analgesic since the 1950s.

Since the merger of Reckitt & Colman and Benckiser in 1999 to become Reckitt Benckiser, the Group has continued to expand its business through mergers and acquisitions and to improve its lines with the introduction of new products:

- In 2006, the Group completed the acquisition of Boots Healthcare International, gaining a new platform for growth in the attractive OTC healthcare market.
- In 2008, the Group completed the acquisition of Adams Respiratory Therapeutics, Inc., allowing the Group to enter the U.S. OTC market with Mucinex – the number 1 cough remedy in the United States.
- In 2010, the Group completed the acquisition of SSL and added Durex and Scholl to its list of brands.
- In 2012, the Group completed the acquisition of nutritional supplement and vitamin company Schiff Nutrition.
- In 2014, the Group completed the acquisition of K-Y, a leader in intimate lubricants.
- In 2017, the Group completed the acquisition of Mead Johnson, which expanded its global geographic imprint and added the Enfa franchise of brands to its list of brands.
- In 2021, the Group completed the acquisition of Biofreeze, the Group's strategic entry into the pain relief category in the US.

In recent years, the Group has made several divestments as it manages its portfolio of brands, including:

- In June 2021, the Group sold its Scholl, Amope, Krack, Eulactol and Prospert assets to Yellow Wood Partners.
- In September 2021, the Group completed the sale of its Infant Formula and Child Nutrition business in Mainland China, Hong Kong, the Macau Special Administrative Region and Taiwan, to Primavera Capital Group.
- In April 2022, the Group completed the sale of its E45, Eryplast, HC45, Zeramance, Lutsine, Immulia, Bactopur, Hydrafnia and Seboskin brand and related sub-brands to Karo Pharma.

9. MATERIAL LITIGATION

As a global business, the Group is subject to a variety of legal proceedings. These include proceedings relating to antitrust and trade regulation, intellectual property, product liability, marketing, advertising, foreign exchange controls, as well as labour and employment, environmental and tax matters.

As at 31 December 2023, the Group recognised legal provisions of £137 million in relation to a number of historical regulatory and other matters in various jurisdictions.

Humidifier Sanitiser issue

The HS issue in South Korea was a tragic event. The Group continues to make both public and personal apologies to the victims who have suffered lung injury as a result of the Oxy HS product.

In 2001, the Group acquired Oxy RB, a South Korean company. Oxy RB manufactured and sold household products, including HS products that accounted for less than 0.5 per cent. of their sales. Over the last several years the South Korean government has designated a number of diseases as HS injuries, in addition to the HS lung injury for which Oxy RB's compensation plan was established. These include asthma, toxic hepatitis, child interstitial lung disease, bronchitis, upper airway disease, pneumonia, skin disease (accompanied by respiratory injuries) and depression (accompanied by respiratory injuries).

The Korean National Assembly passed a bill on 6 March 2020 to amend the HS law. The amendment became effective on 25 September 2020. The main changes in the amendment relate to: (i) the definition of HS injury (removing the requirement for 'substantial causation' with HS exposure); (ii) the legal presumption of causation (shifting the burden of proof for causation to the defendant if the plaintiff demonstrates 'epidemiological correlation' between HS exposure and their injury), and (iii) amendments to the fund set up by the government and funded by the government and HS companies (the Special Relief Fund ("**SRF**"), now called the Injury Relief Fund ("**IRF**")) to provide expanded support payments to HS victims (which would cover all elements of court awarded damages except mental distress, aside from KRW 100 million consolation payments for death cases, and partial lost income).

The Group had a provision at 31 December 2023 of £27 million (2022: £77 million) in relation to the HS issue in South Korea. In addition, there are further potential costs that are not considered probable and cannot be reliably estimated at the current time. The impact of the HS law amendments will require further monitoring and analysis, in particular those which will be subject to court interpretation, such as the new epidemiological correlation standard, any limitation applied by courts to damage awards, the interest rate applied by individual courts to damage awards and external factors such as the rate of future IRF applications/recognitions. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

Necrotizing Enterocolitis ("NEC")

Product liability actions relating to NEC have been filed against certain Group subsidiary companies, or against certain Group subsidiary companies and Abbott Laboratories, in state and federal courts in the United States. The actions allege injuries relating to NEC in pre-term infants. The Plaintiffs contend that human milk fortifiers ("**HMF**") and preterm formulas containing bovine-derived ingredients cause NEC, and that preterm infants should receive a diet of exclusively breast milk. The Group has denied the material allegations of the claims. It contends that its products provide critical tools to expert neonatologists for the nutritional management of preterm infants for whom human milk, by itself, is not available or nutritionally sufficient. The products are used under the supervision of medical doctors.

On 13 March 2024, a state court jury in Belleville, Illinois awarded \$60 million to a mother of a child who was born prematurely and died 25 days later from NEC. The Group believes that allegations from the plaintiff's lawyers in this case were not supported by the science or the experts in the medical community, and strongly rejects any assertion that its products caused NEC. The Group is actively considering all options, and at this time an economic outflow is not considered probable. While there is a possible outcome that may be unfavourable, the Group may benefit from relevant product liability insurance subject to limits and deductibles that the Group considers to be reasonable. All policies contain exclusion and limitations and there can be no assurance that insurance will be available or adequate to cover this case.

Any potential costs relating to these product liability actions are not considered probable. However, given the uncertainty on the number of cases, their validity and range of possible outcomes on each valid case, the possible economic outflow cannot be reliably estimated, but may be significant.

Phenylephrine

Starting in September 2023, putative class action lawsuits have been filed against the Group and competitor companies in various United States jurisdictions that generally allege that the defendants made misrepresentations about the effectiveness of products containing phenylephrine. In December 2023, the Judicial Panel on Multidistrict Litigation transferred all currently pending federal court cases and any similar, subsequently filed cases to a coordinated multi-district litigation in the Eastern District of New York for pre-trial purposes. The Group is defending these cases, which all remain in preliminary stages. Potential costs relating to these actions are not considered probable and cannot be reliably estimated at the current time.

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

1. Reckitt Benckiser Treasury Services plc

Overview

Reckitt Benckiser Treasury Services plc was incorporated as a private limited company under the laws of England and Wales on 9 October 2006 with registered number 05960843 and was re-registered as a public limited company on 7 September 2007. Its principal executive offices and registered office are located at 103-105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom. The telephone number of its registered office is +44 (0) 1753 217 800.

Reckitt Benckiser Treasury Services plc is a wholly-owned finance company. Reckitt Benckiser Treasury Services plc's material liabilities include amounts owed to other members of the Group, commercial paper, bonds issued otherwise than under this Base Prospectus and will include any additional Notes or other indebtedness it may incur in the future.

Directors

As at the date of this Base Prospectus, the directors and secretary of Reckitt Benckiser Treasury Services plc and their respective business occupations are set out below. The business address of each of the directors is 103-105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom:

Name	Business occupation
Shannon Eisenhardt	Director
Thomas Greene	Director
Christopher Bealer	Director
James Hodges	Company Secretary

There are no existing or potential conflicts of interest between any duties of the directors of Reckitt Benckiser Treasury Services plc and/or their private interests and other duties. At 31 December 2023 the directors had no direct interests in the share capital of Reckitt Benckiser Treasury Services plc.

As at the date of this Base Prospectus, 2,000,102 ordinary £1 shares in Reckitt Benckiser Treasury Services plc were in issue and fully paid.

2. Reckitt Benckiser Group PLC

Overview

The Guarantor was incorporated on 6 June 2007 with the name Trushelfco (No. 3293) Limited and registered in England and Wales as a private limited company under the Companies Act 2006 (the "Companies Act") with registered number 06270876. On 24 July 2007, the Guarantor's name was changed to Reckitt Benckiser Group Limited and on 30 August 2007, it was re-registered as a public limited company. Its registered office is located at 103-105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom and the telephone number of its registered office is +44 (0) 1753 217 800.

The Guarantor is the holding company of the Group.

Directors

As at the date of this Base Prospectus, the directors and secretary of the Guarantor and their respective business occupations are set out below, together with any other significant appointments.² The business address of each of the directors is 103-105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom:

Name	Business occupation	Significant Appointments
Jeremy Darroch	Chair	Director of The Walt Disney Company Corp Chair, National Oceanography Centre WWF Ambassador
Kris Licht	Chief Executive Officer	Board member of the Consumer Brands Association
Shannon Eisenhardt	Chief Financial Officer	None
Andrew Bonfield	Senior Independent Non-Executive Director	Chief Financial Officer of Caterpillar Inc.
Margherita Della Valle	Non-Executive Director	CEO of Vodafone Group Plc
Mary Harris	Non-Executive Director	Non-Executive Director and member of the Remuneration and Nomination Committees of Coca-Cola Europacific Partners plc Supervisory Director of HAL Holding N.V.
Tamara Ingram	Non-Executive Director	Non-Executive Director of Marks and Spencer Group plc Non-Executive Director at Intertek Group plc Non-Executive Director of Marsh & McLennan Companies, Inc.
Mehmood Khan	Non-Executive Director	Chief Executive Officer of Hevolution Foundation Executive Chair of Life Biosciences Inc. Chairman of VCAT, US National Institute of Standards and Technology Director of the Saudi Research, Development and Innovation Authority
Marybeth Hays	Non-Executive Director	Director and member of Audit Committee of JOANN Stores, Inc.
Elane Stock	Non-Executive Director	Director at Fomento Economico Mexicano SAB de CV
Catheryn O'Rourke	Company Secretary	None

There are no existing or potential conflicts of interest between any duties of the directors of the Guarantor and/or their private interests and other duties.

² Fiona Dawson has been appointed by the Board as a Non-Executive Director of the Guarantor effective as of 1 June 2024. Fiona is currently a Non-Executive Director of Marks and Spencer Group plc, Non-Executive Director of LEGO and Non-Executive Director of Kerry Group plc.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

1. UNITED KINGDOM

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on the Issuer's understanding of current United Kingdom tax law and the published practice of His Majesty's Revenue and Customs ("**HMRC**") (which may not be binding on HMRC) as at the date hereof, both of which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes and may not apply to certain classes of Holders of Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom or who are treated as non-domiciled and resident in the United Kingdom for United Kingdom tax purposes in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on UK Source Interest

The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on a market of a recognised investment exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom Official List (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the UK Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom Official List and admitted to trading on the Main Market of that Exchange.

In all cases falling outside the exemption described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) ("**UK Withholding**

Tax) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this UK Withholding Tax will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Payments by Guarantor

The UK Withholding Tax treatment of payments made by guarantors is uncertain. If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK Withholding Tax, subject to such relief as may be available under an applicable double tax treaty (a "**Treaty**"), or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax, such payments by the Guarantor may not be eligible for any of the other exemptions described as above.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to UK Withholding Tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK Withholding Tax as outlined above.

Where interest has been paid subject to UK Withholding Tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" or "principal" above mean "interest" or "principal" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" as those terms are understood in United Kingdom tax law.

The above description of the UK Withholding Tax position assumes that there will be no substitution of an issuer and does not consider the tax consequences of any such substitution.

2. FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally

would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Merrill Lynch International, Banco Santander, S.A., Bank of China Limited, London Branch, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan SE, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited, Société Générale, Standard Chartered Bank (the "**Dealers**") and/or any other Dealer appointed from time to time by the Issuer and the Guarantor either generally or in respect of the Programme or in relation to a particular Tranche of Notes. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 3 June 2024, (as amended or supplemented from time to time, the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment or renewal of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer and Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America:

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

EEA

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

the expression of an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms (or Drawdown Prospectus as the case may be) in respect of any Notes does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA;

the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
 - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (ii) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue

or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (iii) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**C(WUMPO)**") of Hong Kong or which do not constitute an offer to the public within the meaning of C(WUMPO); and
- (b) it has not issued or has in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with the requirement that Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance of rights representing an interest in a zero coupon Note in global form, (iii) the transfer and acceptance by individuals who do not act in the conduct of a profession or trade and (iv) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, in or into Switzerland (i) offer, sell or advertise the Notes, or (ii) distribute or otherwise make available this Base Prospectus or any other document relating to the Notes, in a way that would constitute a public offering within the meaning of Article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such public offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus and/or a key information document (or an equivalent document) for offers of Notes pursuant to the FinSA. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will to the extent necessary, obtain any consent, approval or permission required, for its offer, sale or advertising of the Notes, or distribution or any other making available of this Base Prospectus or any other document relating to the Notes, under all applicable laws and regulations in force in Switzerland.

Each Dealer has acknowledge and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree that neither this Base Prospectus nor any other document relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to Article 35 of FinSA and the implementing ordinance to the FinSA, or (ii) a key information document (or equivalent document) within the meaning of Article 58 of the FinSA.

This Base Prospectus has not been reviewed or approved by any Swiss authority, including Swiss review body pursuant to Article 51 of the FinSA. This Base Prospectus does not comply with the disclosure requirements applicable to a prospectus under the FinSA. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a key information document (or an equivalent document) in Switzerland pursuant to the FinSA.

General

No action has been or will be taken in any country or any jurisdiction by the Dealers or the Issuer and Guarantor that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering or publicity material relating to any of the Notes, in any country or jurisdiction where action for that purpose is required. Each Dealer, to the best of its knowledge and belief, has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has, complied and will comply (to the best of its knowledge and belief, having made reasonable enquiries) with all applicable laws and regulations and directives in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers, and each further Dealer appointed under the Programme, shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer, Guarantor and the Dealers following a change in relevant law, regulation or directive. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of: (i) the board of Reckitt Benckiser Treasury Services plc, passed on 31 May 2024, (ii) the board of the Guarantor, passed on 1 and 2 May 2024, and (iii) a sub-committee of the board of the Guarantor, passed on 31 May 2024. The Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Listing

2. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange will be admitted separately as and when issued, upon submission to the London Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 5 June 2024. Prior to listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. However, Notes may be issued which will not be admitted to the Official List and to trading on the Market or any other exchange.

Legal and Arbitration Proceedings

3. Except as described in "*Description of the business and information on the Group—Material Litigation*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer or the Guarantor and its Subsidiaries.

Significant/Material Change

4. Since 31 December 2023, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in their financial position or financial performance.
5. Since 31 December 2023, there has been no material adverse change in the prospects of the Guarantor. Since 31 December 2023, there has been no significant change in the Guarantor's financial position or financial performance.

Auditors

6. The consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2022 have been audited by KPMG LLP, a member of the Institute of Chartered Accountants in England and Wales, in accordance with International Standards on Auditing (UK) ("ISAs (UK)") issued by the Financial Reporting Council. KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.
7. The financial statements of Reckitt Benckiser Treasury Services plc for the years ended 31 December 2023 and 2022 have been audited by KPMG LLP, a member of the Institute of Chartered Accountants in England and Wales, in accordance with ISAs (UK). KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.

Documents on Display

8. Copies of the following documents may be inspected during normal business hours at <https://www.reckitt.com/investors/your-shareholding/emtn-programme-documents/> for the 12 months from the date of this Base Prospectus:
 - (a) the constitutive documents of the Issuer and the Guarantor (as the same may be updated from time to time);

- (b) the Financial Statements;
 - (c) the Trust Deed; and
 - (d) the relevant Final Terms.
9. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Material Contracts

10. There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's respective businesses which could result in the Issuer, the Guarantor and/or the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet their respective obligations in respect of the Notes.

Clearing of the Notes

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("ISIN") in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

12. Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

13. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.
14. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Legal Entity Identifier (LEI)

15. The Legal Entity Identifier (LEI) Code of Reckitt Benckiser Treasury Services plc is 213800LAXWIUOOBZ3908 and of the Guarantor is 5493003JFSMOJG48V108.

Conflicts of Interest

16. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to)

entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Website

17. The website of the Group is <https://www.reckitt.com/>. Unless specifically incorporated into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of prospectus and prospectus supplements

18. For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

REGISTERED OFFICE OF THE ISSUER

Reckitt Benckiser Treasury Services plc

103-105 Bath Road
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REGISTERED OF THE GUARANTOR

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Standard Chartered Bank
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United Kingdom

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TRANSFER AGENT**

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To the Dealers and the Trustee as to English law:

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