

EXECUTION VERSION

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 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in 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. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 12 September 2023

Reckitt Benckiser Treasury Services plc

Issue of EUR 650,000,000 3.625 per cent. Notes Due 14 September 2028

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 4 September 2023 which constitutes 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 Base Prospectus has been published on the Group's website (<https://www.reckitt.com/investors/your-shareholding/emtn-programme-documents/>).

1. (i) Issuer: Reckitt Benckiser Treasury Services plc
- (ii) Guarantor: Reckitt Benckiser Group plc
2. Series Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Principal Amount: EUR 650,000,000
5. Issue Price: 99.753 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 14 September 2023
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 September 2028
9. Interest Basis: 3.625 per cent. Fixed Rate
(see paragraph 16 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
12. Call Options: Issuer Call
Clean-up Call Option

See paragraphs 19 to 22 below.

13. Status of the Notes: Senior
14. Status of the Guarantee of the Notes: Senior
15. Date approval for issuance of Notes and Guarantee respectively obtained: 1 September 2023 in respect of the Notes and 17 and 18 July 2023 and 1 September 2023 in respect of the Guarantee.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 14 September in each year
- (iii) Fixed Coupon Amount(s): EUR 36.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option Applicable
- (i) Optional Redemption Date(s): Any Business Day up to but excluding the Maturity Date (an "**Optional Redemption Date (Call)**").
- (ii) Optional Redemption Amount(s) (Call) of each Note: In respect of:
- (i) an Optional Redemption Date (Call) falling prior to the Par Redemption Date, the Make Whole Redemption Price.
- (ii) an Optional Redemption Date (Call) falling on or after the Par Redemption Date, EUR 1,000 per Calculation Amount.
- (iii) Make Whole Redemption Price: Non-Sterling Make Whole Redemption Amount
- (a) Reference Bond: DBR 0.250 per cent. due 15 Aug 2028
- (b) Quotation Time: 11:00 am (CET)
- (c) Redemption Margin: 0.200 per cent.
- (d) Par Redemption Date: 14 June 2028
- (e) Determination Agent: As per the Conditions.
- (iv) Redemption in part: Applicable
- (a) Minimum Redemption Amount: EUR 100,000

	(b) Maximum Redemption Amount	Not Applicable
	(v) Notice period:	As per the Conditions.
20.	Clean-up Call Option	Applicable
	(i) Clean-up Call Threshold:	25 per cent. or less of the original aggregate principal amount of the Notes.
	(ii) Optional Redemption Amount (Clean-up Call):	EUR 1,000 per Calculation Amount.
	(iii) Notice period (if different from the Conditions)	Not Applicable
21.	Final Redemption Amount of each Note	EUR 1,000 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:	EUR 1,000 per Calculation Amount.
	(ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (<i>Redemption for tax reasons</i>)):	Not Applicable – in line with the 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 in the limited circumstances specified in the Permanent Global Note.
24.	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

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 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 14 September 2023
- (ii) Estimate of total expenses related to admission to trading: £5,800

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P Global Ratings UK Limited ("**S&P**"): A-

Moody's Investors Service Ltd. ("**Moody's**"): A3

Each of S&P and Moody's 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**"). The ratings S&P and Moody's have given to the Notes to be issued under the Programme are endorsed by S&P Global Ratings Europe Limited and Moody's Deutschland GmbH respectively, which are 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, 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 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. YIELD

Indication of yield: 3.680 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN: XS2681383662

Common Code: 268138366

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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 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.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated: ***Bookrunners***
- (A) Names of Managers: Merrill Lynch International
BNP Paribas
Société Générale
SMBC Nikko Capital Markets Limited
RBC Europe Limited
- Co-lead Managers***
- Banco Santander, S.A.
Bank of China Limited, London Branch
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
HSBC Bank plc
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Standard Chartered Bank
- (B) Stabilisation Manager(s), if any: Merrill Lynch International
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D.

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

Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus