

## BASE LISTING PARTICULARS



### Haleon UK Capital plc

*(incorporated with limited liability in England and Wales under registered number 13481162)*

and

### Haleon Netherlands Capital B.V.

*(incorporated with limited liability in the Netherlands with registered number 83222561)*

**£10,000,000,000**

### Euro Medium Term Note Programme

guaranteed by

### Haleon plc

*(incorporated with limited liability in England and Wales under registered number 13691224)*

on the basis set out below

Under the euro medium term note programme described in these base listing particulars (the "**Listing Particulars**") (the "**Programme**"), Haleon UK Capital plc (the "**UK Issuer**") and Haleon Netherlands Capital B.V. (the "**Dutch Issuer**") and, together with the UK Issuer, the "**Issuers**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**"). Any Notes issued under the Programme on or after the date of these Listing Particulars are issued subject to the provisions described herein. Pursuant to the Programme, the Issuers may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payment of all amounts owing in respect of Notes will be guaranteed by Haleon plc (the "**Guarantor**") under the terms of a trust deed dated 16 March 2022 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") (such guarantee, the "**Guarantee**").

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme within 12 months after the date hereof to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The ISM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") or a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). References in these Listing Particulars to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the ISM.

**The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of these Listing Particulars.**

These Listing Particulars are not a base prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. The Issuers are not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation or the Financial Services and Markets Act 2000 (as amended, the "**FSMA**").

These Listing Particulars comprise admission particulars in respect of all Notes issued under the Programme and admitted to trading on the ISM, in accordance with the ISM Rulebook (as defined below).

The minimum denomination of any Notes issued under the Programme shall be at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

As at the date of these Listing Particulars, the Programme is not rated.

Notes issued under the Programme may be rated or unrated. Where a Tranche (as defined below) of Notes is rated, its rating will be specified in the applicable Pricing Supplement (as defined below) and its rating will not

necessarily be the same as the rating assigned to the Programme (if applicable at that time) or to Notes already rated by the relevant rating agency.

**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. See “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Notes.***

The Notes and the Guarantee have not been and will not be registered under the U.S. 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 (also referred to as the “**US**”), and Notes in bearer form may be 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 the 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 for the Programme**

BofA Securities

**Dealers**

Barclays	BNP PARIBAS
BofA Securities	Citigroup
Deutsche Bank	Goldman Sachs Bank Europe SE
HSBC	ING
J.P. Morgan	Mizuho
Morgan Stanley	RBC Capital Markets
Santander Corporate & Investment Banking	Standard Chartered Bank

The date of these Listing Particulars is 11 May 2023

## **IMPORTANT INFORMATION**

### **Responsibility for these Listing Particulars**

Each of the Issuers and the Guarantor accepts responsibility for the information contained in these Listing Particulars and any Pricing Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars and any Pricing Supplement is, to the best of each Issuer's and the Guarantor's knowledge, in accordance with the facts and makes no omission likely to affect its import.

### **Pricing Supplement**

Each Tranche (as defined below) 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 a pricing supplement (the "**Pricing Supplement**") as described under "*Pricing Supplement and Supplementary Listing Particulars*" below. Copies of any Pricing Supplement in relation to Notes to be listed on the ISM will be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**").

### **Other relevant information**

These Listing Particulars must be read and construed together with any supplements hereto and with any information incorporated by reference herein (see "*Documents incorporated by reference*" below) and, in relation to any Tranche, must be read and construed together with the relevant Pricing Supplement. These Listing Particulars shall be read and construed on the basis that those documents are incorporated and form part of these Listing Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

### **Unauthorised information**

No person has been authorised to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of these Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Listing Particulars or any responsibility for the acts or omissions of the Issuers, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of these Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Listing Particulars is true subsequent to the date hereof or the date upon which these Listing Particulars have been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers, the Guarantor or the Group (as defined below) since the date thereof or, if later, the date upon which these Listing Particulars have 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. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers, the Guarantor or the Group during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

## Restrictions on distribution

The distribution of these Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. None of the Issuers, the Guarantor, the Trustee or the Dealers represents that these Listing Particulars or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of these Listing Particulars or any Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars, nor any Pricing Supplement, nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession these Listing Particulars or any Pricing Supplement comes are required by the Issuers, the Guarantor 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 these Listing Particulars or any Pricing Supplement and other offering materials relating to the Notes, see "*Subscription and Sale*" below.

In particular, the Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form may be 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 THESE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither these Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers, the Trustee or any of them that any recipient of these Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Neither these Listing Particulars, nor any Pricing Supplement nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers, the Guarantor, the Trustee or the Dealers that any recipient of these Listing Particulars, any Pricing Supplement or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each recipient of these Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor and must determine the suitability of any investment in the Notes in light of its own circumstances.

## EU MiFID II product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such 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 EU MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any such 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 EU MiFID

Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer's or distributor's compliance with the EU MiFID Product Governance Rules.

### **UK MiFIR product governance / target market**

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any distributor should take into consideration the 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 such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any such 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 Issuers make no representation or warranty as to any manufacturer's or distributor's compliance with the UK MiFIR Product Governance Rules.

### **Important – Prohibition of sales to EEA Retail Investors**

If the Pricing Supplement 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU 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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.

### **Important - Prohibition of sales to UK Retail Investors**

If the Pricing Supplement 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 UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law 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 UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended (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.

### **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 Pounds Sterling at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Programme Agreement (as defined under "*Subscription and Sale*" below))). 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 Programme Agreement.

## **Benchmarks Regulation**

Amounts payable on Floating Rate Notes (as defined in the Conditions) may be calculated by reference to one of Euro-zone inter-bank offered rate ("**EURIBOR**") or Sterling Overnight Index Average ("**SONIA**") (as specified in the relevant Pricing Supplement), which are administered by (respectively), European Money Markets Institute and the Bank of England. As far as the Issuers are aware, as at the date of these Listing Particulars (a) European Money Markets Institute, as administrator of EURIBOR, is included in the register of administrators established and maintained by the European Securities and Markets Authority (the "**ESMA Benchmarks Register**") and the register of administrators established and maintained by the Financial Conduct Authority (the "**FCA Benchmarks Register**"); and (b) the Bank of England, as administrator of SONIA, is not included in the FCA Benchmarks Register or the ESMA Benchmarks Register, however SONIA does not fall within the scope of Regulation (EU) 2016/1011 ("**EU BMR**") or Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA ("**UK BMR**") by virtue of Article 2 of the UK BMR and the EU BMR, respectively.

## **Suitability of investment**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets and any other financial variable which might have an impact on the return of the Notes; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Notes unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** - Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Stabilisation

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement 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 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 and 60 days after the date of the allotment of the relevant Tranche. 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. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuers, be for the account of the Stabilisation Manager(s).

## Certain references in these Listing Particulars

In these Listing Particulars, unless otherwise specified:

- a reference to the “**Group**” shall mean Haleon plc and its subsidiaries and subsidiary undertakings from time to time;
- a reference to “**GSK**” shall mean GSK plc and a reference to the “**GSK Group**” shall mean GSK and its subsidiaries and subsidiary undertakings from time to time;
- a reference to “**Pfizer**” shall mean Pfizer Inc. and a reference to the “**Pfizer Group**” shall mean Pfizer and its subsidiaries and subsidiary undertakings from time to time;
- references to “**EU**” shall mean the European Union;
- 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 “**USD**”, “**\$**” or “**US dollars**” are references to US dollars; and
- references to “**GBP**”, “**£**” or “**Pounds Sterling**” are references to pounds sterling.

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## PRESENTATION OF CERTAIN INFORMATION

### 1. 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 these Listing Particulars 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 (including publications and data compiled by Nicholas Hall and Euromonitor). Estimates extrapolated from this data involve risks and uncertainties and are subject to change based on various factors.

Unless otherwise stated, statements of market position are on the basis of sales to consumers in the relevant geographical market or product category in 2021, as reported by: (i) in the case of statements relating to over-the-counter (“**OTC**”) products or Vitamins, Minerals and Supplements (“**VMS**”), Nicholas Hall’s DB6 Consumer Healthcare Database at manufacturer’s selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport ‘Oral Care’ at manufacturer’s selling prices. The value of a market or product category and market size are provided on the basis of sales to consumers in 2021 in the relevant geographical market or product category, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall’s DB6 Consumer Healthcare Database at manufacturer’s selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport ‘Oral Care’ at manufacturer’s selling prices.

The Issuers and the Guarantor confirm that all third-party data contained in these Listing Particulars has been accurately reproduced and, so far as the Issuers and the Guarantor are aware and able to ascertain from information published by the relevant third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in these Listing Particulars, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. Neither the Issuers nor the Guarantor has independently verified any of the data obtained from third-party sources (whether identified in these Listing Particulars by source or used as a basis for the Group’s beliefs and estimates), or any of the assumptions underlying such data. Similarly, internal surveys, industry forecasts and market research, which the Issuers and the Guarantor believe to be reliable, have not been independently verified.

### 2. TRADEMARKS, TRADE NAMES AND TRADE DRESS

These Listing Particulars include trademarks, trade names and trade dress of other companies. Use or display in these Listing Particulars of other parties’ trademarks, other parties’ trade names or other parties’ trade dress or products is not intended to and does not imply a relationship with, or endorsement or sponsorship by the Group of, the trademark, trade name or trade dress owners. Solely for the convenience of investors, brands are referred to in these Listing Particulars without the ® symbol, but the absence of these references is not intended to indicate in any way that the Group will not assert its rights to these brands to the fullest extent permitted by law.

### **3. ROUNDING OF FIGURES**

Certain financial information presented in tables in these Listing Particulars has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in these Listing Particulars reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## DOCUMENTS INCORPORATED BY REFERENCE

These Listing Particulars should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with these Listing Particulars, and shall be deemed to be incorporated in and to form part of, these Listing Particulars:

1. the unaudited consolidated financial statements of the Group for the financial quarter ended 31 March 2023, which can be found on pages 6 to 11 of the Group's Q1 2023 Trading Statement as accessible from the following hyperlink: <https://www.haleon.com/content/dam/haleon/corporate/documents/investors/results/Haleon%20Q1%202023%20Press%20release%2003-May-2023.pdf>; and
2. the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2022 (the "**2022 Financial Statements**"), the notes thereto and the audit report prepared in connection therewith, which can be found on pages 109 to 186 (inclusive) of the Group's Annual Report and Form 20-F 2022, and the section titled "Use of non-IFRS measures" on pages 46 to 55 (inclusive) of the Group's Annual Report and Form 20-F 2022, in each case as accessible from the following hyperlink: <https://www.haleon.com/content/dam/haleon/corporate/documents/investors/annual-report-2022/Haleon-AR-2022.pdf.downloadasset.pdf>,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars. Certain information contained in the documents listed above has not been incorporated by reference in these Listing Particulars. Such information is not relevant for prospective investors or is covered elsewhere in these Listing Particulars.

Following the publication of these Listing Particulars a supplement may be prepared by the Issuers and the Guarantor. Statements contained in any such supplement or contained in any document incorporated by reference therein, shall, to the extent applicable, be deemed to modify or supersede statements (whether expressly, by implication or otherwise) contained in these Listing Particulars or in a document which is incorporated by reference herein. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

Any documents themselves incorporated by reference in the documents listed above shall not form a part of these Listing Particulars.

The Issuers and the Guarantor will provide, without charge, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above, on their website at <https://www.haleon.com/investors/debt-investors>.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes or the applicable Pricing Supplement. Any decision by any investor to invest in any Notes should be based on a consideration of these Listing Particulars as a whole, including the documents incorporated by reference.*

*Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall, as appropriate, have the same meanings in this overview.*

<b>Issuers:</b>	Haleon UK Capital plc and Haleon Netherlands Capital B.V.
<b>Issuer’s Legal Entity Identifiers (LEIs):</b>	Haleon UK Capital plc: 5493004B26DRJNN0OV17 Haleon Netherlands Capital B.V.: 549300RXQZBOJONY3Q97
<b>Guarantor:</b>	Haleon plc
<b>Arranger:</b>	Merrill Lynch International
<b>Dealers:</b>	Banco Santander, S.A. Barclays Bank PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs Bank Europe SE HSBC Bank plc HSBC Continental Europe ING Bank N.V. J.P. Morgan SE J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc Morgan Stanley Europe SE RBC Europe Limited Standard Chartered Bank and any other Dealers appointed from time to time in accordance with the Programme Agreement (as defined in “ <i>Subscription and Sale</i> ”).
<b>Trustee:</b>	Deutsche Trustee Company Limited
<b>Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Description:</b>	Euro Medium Term Note Programme

<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below.
<b>Programme Size:</b>	Up to £10,000,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased from time to time in accordance with the terms of the Programme Agreement.
<b>Pricing Supplement:</b>	Notes issued under the Programme shall be issued pursuant to these Listing Particulars and the relevant Pricing Supplement (see “ <i>Pricing Supplements and Supplementary Listing Particulars</i> ”).
<b>Certain Restrictions:</b>	Notes will only be issued in circumstances which comply with applicable currency related laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
<b>Issuance in Series:</b>	Notes will be issued in series (“ <b>Series</b> ”). Each Series may comprise one or more tranches (“ <b>Tranches</b> ”) 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.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by applicable laws or regulations.
<b>Issue Price:</b>	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes will be issued in bearer form (see “ <i>Form of the Notes</i> ”).
<b>Type of Notes:</b>	Notes, including, but not limited to, the following may be issued under the Programme: <ul style="list-style-type: none"> <li>- Fixed Rate Notes;</li> <li>- Floating Rate Notes;</li> </ul>

- Zero Coupon Notes; and
- Notes which represent a combination of the foregoing.

**Redemption:**

The applicable Pricing Supplement will indicate that the relevant Notes:

- cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default); or
- will be redeemable at the option of the relevant Issuer upon giving notice to the Noteholders 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 relevant Issuer and the relevant Dealer; and/or
- will be redeemable at the option of the Noteholders upon giving notice to the relevant Issuer 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 relevant Issuer and the relevant Dealer.

**Denomination of Notes:**

Subject to compliance with all relevant laws, regulations and directives, Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement, save that no Notes may be issued under the Programme which have a denomination of less than EUR 100,000 (or its equivalent in any other currency at the date of their issue).

*Notes having a maturity of less than one year*

Any Notes (including Notes denominated in Pounds Sterling) which have a maturity date of less than one year from their date of issue and in respect of which the issue proceeds are received by any Issuer in the UK or whose issue would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer will have a minimum denomination of at least £100,000 or its equivalent amount in any other currency.

**Taxation:**

All payments of principal and interest (if any) by or on behalf of the relevant Issuer or the Guarantor in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature unless such withholding or deduction is required by law. In that event the relevant Issuer or the Guarantor (as the case may be) shall, in the circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

- Cross Default:** The terms of the Notes will contain a cross default provision as further described in Condition 9.1(c).
- Events of Default:** The Trustee may, in certain circumstances, give notice to the Issuers and the Guarantor that the Notes shall be immediately due and payable if any of the events of default specified in Condition 9 occurs and is continuing.
- Status of the Notes:** The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer which are from time to time outstanding.
- Guarantee:** The payment of all amounts owing in respect of Notes will be guaranteed by Haleon plc.
- The obligations under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor which are from time to time outstanding.
- Rating:** As at the date of these Listing Particulars, the Programme is not rated.
- Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be disclosed in the applicable Pricing Supplement.
- Listing and admission to trading:** Application has been made to the London Stock Exchange for Notes to be admitted during the period of 12 months after the date hereof to trading on the ISM.
- Governing Law:** The Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons, whether contractual or non-contractual, is governed by, and shall be construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, the Netherlands, Belgium, Switzerland, Japan, Canada, Singapore, Australia, New Zealand, Hong Kong, Taiwan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

## RISK FACTORS

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

*The Issuers 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 Issuers 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 Issuers 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 these Listing Particulars (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) each Issuer's ability to fulfil its obligations under Notes issued under the Programme, (ii) Haleon plc'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 EACH ISSUER'S AND HALEON PLC'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME 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.

#### **RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

##### **The Group operates in a highly competitive market and failure to successfully compete with competitors could have a material adverse effect on the Group's business**

The Group faces substantial and increasing competition in all of its product categories and geographic markets. There are relatively low barriers to entry in certain product categories in many of the markets in which the Group operates (particularly in the vitamins, minerals and supplements category) and accordingly the Group's businesses compete with companies of all sizes on many different fronts,



including cost-effectiveness, product effectiveness and quality, brand recognition and loyalty, technological innovations, consumer convenience, promotional activities, new product introductions and expansion into new markets and channels.

The Group expects to continue to see heightened activity from its competitors worldwide, including:

- increasing and aggressive competition from smaller, high growth companies which often operate on a regional basis, and may disrupt existing route-to-market models;
- increasing competition from multinational corporations moving for the first time into, or expanding or focusing their presence (whether through acquisitions, disposals, demergers or other means) in, the global consumer healthcare market in order to benefit from the higher profit margins on offer and greater consumer interest in health products and services;
- continuing competition from “private label” products, which are brands sold exclusively by a particular retailer; and
- an increase in the introduction and aggressive marketing of new products in high demand healthcare areas.

Some of the Group’s competitors may conduct more effective advertising and promotional activities than the Group does, introduce competing products more quickly and/or respond more effectively to business and economic conditions and changing consumer preferences, including by launching innovative new products. If the Group is unable to anticipate the timing and scale of these threats across its markets or to successfully respond to them, then its brand loyalty may be harmed, it may lose market share and its business, prospects, results of operations and financial condition may be materially adversely affected.

**The Group’s ability to execute its marketing and sales strategy is subject to challenges and a failure to adapt its strategy appropriately may have a material adverse effect on the Group’s business and/or financial condition**

As a consumer products business, the Group relies on a strategy of leveraging its existing brands and products to drive increased sales and profits. The successful implementation of this strategy depends on, among other things, the Group’s ability to:

- identify and offer competitively-priced products that appeal to evolving consumer preferences;
- formulate its strategy in response to these changing consumer preferences;
- innovate successfully on its existing products; and
- effectively utilise a range of distribution channels in its key markets.

Failure to execute this strategy successfully for any reason, including any reduction in consumer demand for the types of products which the Group offers due to changes in consumer lifestyle, environmental concerns, economic downturns or other considerations could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations.

**The Group’s business results are impacted by the Group’s ability to manage disruptions in the Group’s global supply chain and a failure to manage disruptions appropriately may have a material adverse effect on the Group’s business and/or financial condition**

The Group is engaged in manufacturing and sourcing of products and materials on a global scale. The Group's operations and those of its suppliers, contract manufacturers and logistics providers have been and may continue to be disrupted by a number of factors, including, but not limited to:

- increased and/or changing regulation, as well as regulatory compliance issues;
- environmental events, including natural disasters (such as fires, floods and earthquakes) and any potential effects of climate change;
- global shipping, logistics, transport and warehousing constraints, for example, due to widespread health emergencies, such as the COVID-19 pandemic or other pandemics or epidemics which may lead to delays in deliveries and constraints on shipping and logistics as a result of local lockdowns;
- global supply chain disruption impacting their suppliers;
- strikes and other labour disputes;
- cybersecurity failures or incidents;
- loss, impairment or closure of key manufacturing sites;
- loss of, or capacity constraints relating to key suppliers or contract manufacturers;
- raw material and product quality or safety issues;
- industrial accidents or other occupational health and safety issues;
- the impact on the Group's suppliers of tighter credit or capital markets;
- the lack of availability, or retention, of qualified personnel;
- governmental incentives and controls (including import and export restrictions, such as new or increased tariffs, sanctions, quotas or trade barriers);
- acts of war or terrorism, political unrest or uncertainty, fires or explosions, and other external factors over which the Group has no control; and
- increases in ingredient, commodity, utilities and oil prices.

While the product ranges of the Group's leading brands are manufactured by multiple sources, some of the Group's products are currently primarily manufactured at a single location and the loss of the use of all or a portion of any of these manufacturing facilities or the loss of the use of, or capacity constraints at, key suppliers could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group purchases certain raw and packaging materials from single-source suppliers or a limited number of suppliers and new suppliers may have to be qualified under industry, governmental and the Group's own standards, which can require additional investment and take a significant period of time.

Although the Group has contingency plans in place, such as dual sourcing programmes and alternative supply arrangements, those plans may not be sufficient to mitigate manufacturing or supplier interruptions, and the Group may also be limited in its ability to pass on any increases in the prices it charges for its products as a result of fixed-price supply agreements or hedging arrangements.

A significant disruption to the manufacturing or sourcing of products or materials for any reason, including those mentioned above, could interrupt product supply and, if not remedied, could lead to litigation or regulatory action, product delistings by retailers, financial penalties, and reputational damage that could materially and adversely affect the Group's business, results of operations and financial condition.

**Increasing dependence on key retail customers, changes in the policies of the Group's retail customers, the emergence of alternative retail channels and the rapidly changing retail landscape may materially and adversely affect the Group's business**

The Group's products are sold in a highly competitive global marketplace which has experienced increased trade concentration and the growing presence, in both traditional and digital operations, of large-scale retailers, including pharmacies, discounters and e-commerce retailers. The Group is increasingly dependent on certain retailers, and some of these retailers have and may continue to have greater bargaining strength than the Group does. For example, similar to its competitors, while the Group maintains relationships with a variety of significant retailers across its key markets, sales attributable to its top five largest retailers account for over half of the Group's revenue in the US market.

The Group's large-scale retail customers, including pharmacies, may use their leverage to demand higher trade discounts, allowances, display fees or increased investment, which could lead to reduced sales or profitability. The loss of a key retailer or a significant reduction in sales to a key retailer could materially and adversely affect the Group's business, prospects, results of operations and financial condition. The Group's business might also be negatively affected by the growing presence and bargaining strength of customers who operate internationally and retail buying alliances (horizontal alliances of retailers, retail chains or entire retailer groups that cooperate in pooling their resources) and the enhanced leverage that such alliances possess.

The Group has also been and may continue to be negatively affected by changes in the policies or practices of the Group's retail trade and pharmacy customers, such as inventory de-stocking, limitations on access to shelf space, delisting of the Group's products, or environmental, sustainability, supply chain or packaging initiatives and other conditions.

"Private label" products sold by the Group's retail customers, which are typically sold at lower prices than branded products, are a source of competition for certain of the Group's products. In addition, the retail landscape in many of the Group's markets continues to evolve as a result of (i) the rapid growth of e-commerce retailers (who are able to rapidly generate "private label" products and capitalise on access to data) and price comparison sites, (ii) changing consumer preferences (as consumers increasingly shop online), and (iii) in certain categories (particularly vitamins, minerals and supplements), the increased presence of alternative retail channels, such as subscription services, sales through social media platforms and direct-to-consumer businesses (especially those which specialise in rapid distribution). The strong growth in e-commerce and the emergence of alternative retail channels may create pricing and margin pressures and/or adversely affect the Group's relationships with key retailers. If the Group is not able to successfully manage and adapt to these changes in the retail landscape, the Group's business, prospects, results of operations and financial condition could be materially and adversely affected.

**The Group may not be able to develop and commercialise new products effectively, which may materially and adversely affect the results of the Group's operations and financial condition**

The future growth of the Group is to a significant extent dependent on its ability to develop new products or new formulations of existing products. The Group's ability to launch new products and to expand into adjacent categories, channels of distribution or markets is affected by whether the Group can successfully:

- identify, develop and fund technological innovations;

- obtain and maintain necessary intellectual property protection and avoid infringing intellectual property rights of others;
- obtain and maintain approvals and registrations of regulated products in the countries in which the Group has business operations;
- anticipate the needs and preferences of consumers and customers by, among other things, effectively utilising digital technology and marketing and data analytics to gain new commercial insights and develop or identify relevant products aligned to those preferences; and
- successfully compete to in-license products.

The identification, development and introduction of innovative new products that drive incremental sales involves considerable time, costs and effort, as well as significant risk that any new product may not generate sufficient customer and consumer interest and sales to become a profitable product or to cover the costs of its development and promotion. New products must be developed to meet the Group's own rigorous internal specifications, as well as the relevant regulatory and safety requirements imposed in our various markets. Each of these restrictions mean that a new product can fail to make it to market at any stage or do so in a cost-effective manner. In addition, new products that make it to market may not be accepted quickly or significantly in the marketplace.

Any failure to develop and commercialise new products in a timely fashion may lead to decreased market share and/or increase research and development costs and, consequently, may materially and adversely affect the results of the Group's operations and financial condition.

**Failure to retain key talent or attract new talent may materially and adversely affect the Group's business**

The Group relies upon a number of key executives and employees who have an in-depth understanding of the consumer health industry and the Group's technologies, products, programmes, collaborative relationships and strategic goals. While the Group follows a disciplined, ongoing succession planning process and has succession plans in place for those individuals comprising its Board of Directors and its executive team and other key executives, these do not guarantee that the services of qualified senior executives will continue to be available to the Group at all times. Competition for such talent is intense, and there can be no assurance that the Group will be able to continue to attract and retain such talent.

If the Group is unable to recruit, attract and retain talented, highly qualified senior management and other key people for any reason, the Group's business, prospects, results of operations and financial condition could be materially and adversely affected.

**Damage to the Group's reputation could have a material adverse effect on the Group's business**

Maintaining the Group's strong reputation and trust with consumers and the Group's customers globally is critical to selling the Group's branded products. Negative publicity, posts or comments on social media about the Group, its products, the ways it does business, threatened or pending litigation or regulatory proceedings, its public policy engagement, environmental, social and governance practices (including as they relate to diversity, equality and inclusion), the health, safety and welfare of employees or other stakeholders, or relations with its employees, or regulatory infractions, violations of sanctions or anti-bribery rules, whether or not deserved, could jeopardise the Group's reputation and/or expose it to adverse press and social media attention. Whether true or untrue, such negative publicity, posts or comments on social media could damage the Group's brands and its reputation and/or lead to boycotts

of its products. Moreover, the Group's reputation could be harmed as a result of inappropriate use of its branded products being promoted on social media and any associated negative publicity.

The Group's reputation may also be adversely affected if third parties with whom the Group contracts (or an owner, acquirer or other related party of such), 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.

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 instances, may cause consumer safety issues) could also damage the reputation of the Group and its brands and lead to a reduction in market share.

Damage to the Group's reputation or loss of consumer confidence in the Group's products for these or any other reasons could materially and adversely affect the Group's business, results of operations, cash flows and financial condition, as well as require resources to rebuild the Group's reputation.

**Failure to respond effectively to the challenges raised by climate change and other sustainability matters may have a material adverse effect on the Group's business and results of operations**

Concern over climate change and other sustainability matters has increased the focus on the sustainability of practices and products in the markets in which the Group operates and may result in new or additional legal and regulatory requirements to reduce or mitigate environmental or social impacts. Areas of focus relevant to the Group's business include, among others, responsible sourcing and deforestation, the use of plastic, energy and water, the recyclability or recoverability of packaging, including single-use and other plastic packaging, and the use of certain materials, such as palm oil where the sourcing or environmental impact of the material can attract scrutiny. New or additional legal and regulatory requirements more stringent than the Group's current legal and regulatory obligations and/or the Group's existing practices and procedures may require the Group to revise its operations and supply chain management. There may also be financial impacts as governments implement taxation initiatives such as extended producer responsibility taxes or carbon taxes to help to recover the cost of managing plastic waste and the impacts of climate change. There may also be reputational impacts, including related impacts such as product delistings with customers or loss of preference with consumers, investors, employees or other stakeholders, should the Group fail, or be perceived to fail, to meet either its publicly stated sustainability goals or community expectations in relation to sustainability initiatives. These developments may result in increased costs and disruption to the Group's operations, and to the loss of revenue, which could materially and adversely affect the Group's business, results of operations, cash flows and financial condition.

**The Group may not be able to sufficiently protect its intellectual property rights or avoid claims of infringement on the intellectual property rights of others which may have a material adverse effect on the Group's business**

The Group relies on various types of intellectual property rights such as trademarks, patents, copyrights and designs, whether registered or unregistered, as well as unpatented proprietary knowledge and trade secrets, to protect its business. However, these rights do not afford complete protection against third parties' claims and infringements, for example, due to territorial limitations on intellectual property protections in certain markets in which the Group operates. Additionally, there can be no assurance that third parties will not independently develop knowledge and trade secrets that are similar to the Group's, or develop products or brands that compete effectively with the Group's products and brands without infringing, misusing or otherwise violating any of the Group's intellectual property rights.

The Group's intellectual property rights may also be challenged in the future. In the event of such a challenge, the Group could incur significant costs to defend its intellectual property rights, even if it is ultimately successful. 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 innovations.

The Group also uses intellectual property rights in-licensed from licensors. The Group's licences to such intellectual property rights may not provide exclusive or unrestricted rights in all fields of use and in all territories in which the Group may wish to develop or commercialise its products in the future, may restrict its rights to offer certain products in certain markets, and may not grant the Group full control over the maintenance, protection, enforcement or use of such intellectual property rights, leaving the Group reliant on the licensors to conduct such activities.

Further, the agreements under which the Group licenses intellectual property rights from others are complex, and the provisions of such agreements may be susceptible to multiple interpretations. As such, resolution of any dispute relating to such contracts may be costly, time-consuming and ultimately narrow the scope of the Group's rights to the intellectual property being licensed, or increase what the Group believes to be its financial or other obligations under the relevant agreement.

Infringement, misuse or other violation of any of the Group's intellectual property rights may dilute or diminish the value and goodwill of its brands and products in the marketplace, which could materially and adversely affect the Group's results of operations and make it more difficult for the Group to maintain a strong market position, leading to a material adverse effect on the Group's business and results of operations.

**The Group may incur liabilities or be forced to recall products as a result of real or perceived product quality or other product-related issues which may materially and adversely affect the results of the Group's operations and financial condition**

Failure to comply with good manufacturing or good distribution practices and regulations, as well as other regulations in relation to product quality, throughout the Group's in-house and contract manufacturing supply and distribution chains could lead to product supply interruptions, product recalls or withdrawals, litigation and/or regulatory enforcement action and fines from regulators, despite employee training, promotion of a health and safety culture, and control measures and systems being in place that are designed to ensure that the safety and quality of the Group's products is maintained.

Additionally, products may be contaminated or tampered with during distribution or at stores. The Group is increasingly using new technology to enhance the manufacture and testing of its products, such as the deployment of new electronic documentation systems and advanced laboratory information management tools. Such technology is inherently susceptible to the threat of cyberattacks which pose an ongoing risk to the integrity of product quality data and its audit trail. The Group also continues to be

reliant on third parties and is continuing to undertake a global network rationalisation programme to reduce the number of manufacturing sites it uses, both of which factors may increase the risks to safe and timely supply of products.

Product recalls or withdrawals arising as a result of real or perceived product quality or other product related issues, whether initiated on a voluntary basis or otherwise, can result in a range of adverse consequences to the Group, including lost sales, the requirement to hold increased inventories of substitute products, damaged relationships with regulators, loss of market share to competitors, adverse publicity and reputational harm, in addition to the direct costs of implementing any recall. Furthermore, such product quality or other product related issues could also expose the Group to a significant risk of litigation, particularly product liability claims, and regulatory action.

Failure by the Group to manufacture its products in accordance with good manufacturing practices could have the potential to do significant damage to the Group's reputation and materially and adversely affect the results of its operations and financial condition. In addition, if any of the Group's competitors or customers supply faulty or contaminated products to the market, the Group's industry could be negatively impacted, which in turn could have material adverse effects on the Group's business.

**A cyber security incident, data breach or a failure of a key information technology system could materially and adversely impact the Group's business**

The Group relies extensively on information technology systems ("IT Systems"), including some which are managed, hosted, provided and/or used by third parties, including cloud-based service providers, and their vendors, in order to conduct its business.

Although the Group has a broad array of information security measures in place, the Group's IT Systems, including those of third-party service providers with whom it has contracted, have been, and will likely continue to be, subject to computer viruses or other malicious codes, unauthorised access attempts, phishing and other cyber- attacks.

Cyber-attacks and other cyber incidents are occurring more frequently, are constantly evolving in nature, are becoming more sophisticated and are being made by groups, individuals and nation states with a wide range of expertise and motives. For example, the Group experienced an increase in cyber-attacks and other cyber incidents in the months before Russia's invasion of Ukraine in February 2022, and there is a heightened risk of further cyber-attacks, including from state actors (See "*The Group's business may be impacted by the effects of Russia's invasion of Ukraine which could in turn adversely affect the Group's financial condition and results of operations*" below). While the Group has implemented systems, monitoring and training to prevent cyber-attacks and other cyber-incidents from being successful, the Group cannot guarantee that its security efforts will prevent breaches or breakdowns of its, or its third-party service providers', IT Systems since the techniques used in these attacks change frequently and may be difficult to detect for periods of time, and so such cyber-attacks may from time to time succeed. In addition, the Group cannot guarantee that it or its third-party service providers' response to any such incidents will fully remedy the extent of the damage caused by these incidents. Although the Group has policies and procedures in place to ensure that all personal information collected by it or its third-party service providers is securely maintained, data breaches due to human error or intentional or unintentional conduct may still occur in future.

Furthermore, the Group periodically upgrades its IT Systems or adopts new technologies. If such an upgrade or new technology does not function as designed, does not go as planned or increases the

Group's exposure to a cyber-attack or cyber incident, it may adversely impact the Group's business, including its ability to ship products to customers, issue invoices and process payments or order raw and packaging materials. If the Group were to suffer a significant loss or disclosure of confidential business or stakeholder information as a result of a breach of its IT Systems, including those of third-party service providers with whom it has contracted, or otherwise, the Group may suffer reputational, competitive and/or business harm, incur significant costs and be subject to government investigations, litigation, fines and/or damages, which may materially and adversely impact the Group's business, prospects, results of operations and financial condition.

While the Group has disaster recovery and business continuity plans in place, if its IT Systems were damaged, breached or were to cease to function properly for any reason or if they do not effectively resolve such issues on a timely basis, the Group may suffer interruptions in its ability to manage or conduct business as well as reputational harm, and may be subject to governmental investigations and litigation, any of which may materially and adversely impact the Group's business, prospects, results of operations and financial condition.

**The Group relies on third parties in many aspects of its business and ineffective management of these relationships could increase the Group's financial, legal, reputational and operational risks**

Due to the scale and scope of the Group's business, the Group relies on relationships with third parties, including its suppliers, contract manufacturers, distributors, contractors, commercial banks, joint venture partners and external business partners, for route-to-market and for certain administrative and other functions. If the Group is unable to effectively manage and maintain its third-party relationships, including its contractual arrangements, if such third parties fail to meet their obligations to the Group or if there are substantial disruptions in the relationships between the Group and third parties, the Group's results of operations could be adversely impacted.

For example, in China, part of the Group's business is conducted through a joint venture between Haleon UK Services Limited, the Tianjin Pharmaceutical Group and the Tianjin Zhongxin Pharmaceutical Group, pursuant to a joint venture agreement which is due to expire in September 2024. If the Group does not renew these arrangements or implement alternative measures, in either case on acceptable terms, then the continuity and development of part of its operations and route-to-market in China, as well as its business, results of operations and cash flows in that market, may be adversely affected.

Third-party relationships inherently involve a lesser degree of control over business operations, and compliance with laws, regulations and Group policies and practices than is available for the Group's own operations and compliance. As such, the Group's financial, reputational, operational and legal risk is potentially increased, including in respect of health and safety, environmental, social and governance issues, modern slavery, anti-bribery and corruption.

**The Group faces various risks related to pandemics, epidemics or similar widespread public health concerns, the ultimate impact of which is outside the Group's control and which may materially and adversely affect the Group's operations, cash flows and financial condition**

The Group faces various risks related to pandemics, epidemics or similar widespread public health concerns, including the COVID-19 pandemic. A pandemic, epidemic or similar widespread health



concern could have, and the COVID-19 pandemic has had and will continue to have, a variety of impacts on the Group's business, results of operations, cash flows and financial condition, including:

- effects on the health, safety and well-being of the Group's employees, including key employees;
- volatility in the demand for and availability of the Group's products;
- decreases in demand and sales for certain of the Group's key products such as Theraflu and Robitussin due to a particularly weaker cold and flu season;
- changes in regulatory policy, including restrictions on sales of certain products;
- disruptions to the Group's global supply chain due to, among other things, the availability of raw and packaging materials or manufacturing components;
- a decrease in the Group's workforce or in the efficiency of such workforce, including as a result of illness, travel restrictions, absenteeism or governmental regulations; and transportation and logistics challenges;
- failure of third parties (on which the Group relies) to meet their obligations to the Group, or significant disruptions in their ability to do so;
- restrictions on the Group's employees' ability to work and travel, mandated closure of certain distributors or retailers, the Group's offices, shared business service centres and/or operating and manufacturing facilities, or other restrictions that could prevent the Group as well as its third-party partners, suppliers or customers from sufficiently staffing operations;
- disruptions and volatility in the global capital markets, which may increase the cost of capital and/or adversely impact the Group's access to capital; and/or
- volatility in foreign exchange rates and in raw and packaging materials and logistics costs.

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, such as COVID-19, 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.

**The Group may not successfully acquire and integrate other businesses, licence rights to technologies or products, form and manage alliances, or divest businesses which may materially and adversely affect the Group's operations, cash flows and financial condition**

The Group may decide in the future to pursue acquisitions, technology licensing arrangements, strategic alliances or divestitures as part of its business strategy. The Group may not complete these transactions in a timely manner, on a cost-effective basis or at all. In addition, the Group may be subject to regulatory constraints or limitations or other unforeseen factors that prevent it from realising the expected benefits of such transactions.

Even if the Group is successful in completing an acquisition, the products, intellectual property and technologies that are acquired may not be successful or may require significantly greater resources and investments than originally anticipated. The Group may be unable to integrate acquisitions successfully into its existing business, and the Group may be unable to achieve expected operating margin improvements, synergies or efficiencies. The Group could also incur or assume significant debt and unknown or contingent liabilities in connection with acquisitions. The Group's reported operating results could be negatively affected by acquisition or disposition-related charges, amortisation of expenses related to intangibles and charges for impairment of long-term assets. The Group may be subject to litigation in connection with, or as a result of, acquisitions, dispositions, licences or other alliances and the Group may be liable for future or existing litigation and claims related to the acquired business, disposition, licence or other alliance because either the Group is not indemnified for such claims or the

scope or availability of indemnification is limited. These effects could cause the Group to incur significant expenses and could materially and adversely affect the Group's business, results of operations and financial condition.

## **RISKS RELATING TO THE GROUP'S LEVERAGE AND DEBT SERVICE OBLIGATIONS**

### **Risks relating to the Group's leverage and debt service obligations could materially impact the Group's business, financial condition and results of operations**

Prior to the demerger from GSK, the Group incurred financial indebtedness in order to fund the pre-demerger dividend (as described in Note 10 to the 2022 Financial Statements which are incorporated by reference into these Listing Particulars). As a result, the Group has higher leverage levels than are reflected in the Group's longer-term strategy and has significant debt service obligations. The Group's longer-term strategy to improve its financial risk profile, including by reducing levels of indebtedness, may not be successful.

The Group's outstanding financial indebtedness as at 31 December 2022 is set out in Note 19 of the 2022 Financial Statements which are incorporated by reference into these Listing Particulars.

The degree to which the Group is leveraged could have important consequences to the Group's business, including, but not limited to: increasing the Group's vulnerability to, and reducing its flexibility to respond to, a downturn in the Group's business or general adverse economic and industry conditions; limiting the Group's ability to obtain additional financing in the longer term; requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of interest on the Group's indebtedness and the repayment of principal, thereby reducing the availability of such cash flow to fund capital expenditures, dividends, joint ventures, acquisitions or other general corporate purposes; increasing the cost of future borrowings for the Group; a downgrade in the Group's credit rating, which may, in turn, increase the cost of the Group's financing arrangements and make it difficult for the Group to access financing on commercially acceptable terms or at all; limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business and the competitive environment and the industry in which it operates; and placing the Group at a competitive disadvantage as compared to some of its competitors, to the extent that they are not as highly leveraged.

Any of these or other consequences or events could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the Group may incur substantial additional indebtedness in the future. The covenants in existing financing instruments do not fully prohibit Haleon plc or its subsidiaries from incurring more indebtedness. If new debt is added to the Group's debt levels, the risks that it faces could intensify. The incurrence of additional indebtedness would increase the leverage-related risks described herein and would increase the risk of a downgrade in the Group's credit rating.

### **Goodwill and indefinite-life intangible assets are a material component of the Group's balance sheet and impairments of these assets could have a significant impact on its results**

The Group has recorded a significant amount of goodwill and indefinite-life intangible assets, on its balance sheet as set out in Note 14 of the 2022 Financial Statements which are incorporated by reference into these Listing Particulars. The Group tests the carrying values of goodwill and indefinite-life intangible assets for impairment at least annually and whenever events or circumstances indicate the carrying value may not be recoverable. The estimates and assumptions about future results of

operations and cash flows made in connection with impairment testing could differ from future actual results of operations and cash flows. Any resulting impairment charge, although non-cash, could have a material adverse effect on the Group's results of operations and financial condition.

## **RISKS RELATING TO CHANGES IN LAW AND THE POLITICAL AND ECONOMIC ENVIRONMENT, REGULATION AND LEGISLATION**

**The Group's business is subject to legal and regulatory risks in all the markets in which it operates, which may have a material adverse effect on the Group's business operations and financial condition**

The Group's business is subject to extensive legal and regulatory requirements in all the markets in which it operates. They apply to most aspects of the Group's products, including their development, ingredients, formulation, manufacture, packaging content, labelling, storage, transportation, distribution, export, import, advertising, promotion beyond therapeutic indications, sale and environmental impact. Many different governmental and regulatory authorities in the Group's markets regulate and have jurisdiction over different aspects of the Group's business activities. In addition, the Group's selling practices are regulated by competition law authorities in the UK, as well as in the EU, the US and other markets.

Additionally, in China, where the Group has significant sales and operations, governmental authorities introduced changes in regulations relating to registrations of all generic medicines (including OTC products) and recently introduced changes for oral health products. These affect both new and existing products and impose increased data submission requirements for products the Group markets in China. There is a risk that commercialisation of certain products of the Group may be restricted in China if the Group is unable to comply with these regulatory changes on the required timetable.

Because of the Group's extensive international operations, the Group could be materially and adversely affected by violations of worldwide anti-bribery laws, including those that prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business, such as the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and other laws that prohibit commercial bribery. Additionally, in certain jurisdictions, the Group's engagement with health professionals and other external leaders is subject to applicable restrictions. While the Group's policies mandate compliance with such laws, the Group cannot provide assurance that the Group's internal control policies and procedures will always protect the Group from reckless or criminal acts committed by its employees, joint venture partners or agents. Similarly, due to the Group's international operations, the Group could also be materially and adversely affected by any violations of international sanctions laws, which continue to evolve in response to geopolitical events for example, in the context of Russia's invasion of Ukraine.

While it is the Group's policy to comply with all legal and regulatory requirements applicable to the Group's business, there can be no guarantee that the Group will always achieve full compliance and a finding that the Group is in violation of, or out of compliance with, applicable laws or regulations could subject the Group to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions, any of which could materially and adversely affect the Group's business, results of operations and financial condition. Even if a claim is unsuccessful, is without merit or is not fully pursued, the Group may incur costs in responding to such a claim and negative publicity surrounding such assertions regarding the Group's products, processes or practices could materially and adversely affect the

Group's reputation, brand image and the Group's business, prospects, results of operations and financial condition.

**The Group faces risks relating to the regulation and perception of the ingredients it uses in its products, which could materially and adversely impact the Group's business, prospects, financial condition and results of operations**

Regulatory bodies 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. If the result of such reviews is an inability to use or restrictions on the use of certain ingredients and/or any requirement for remedial action, the Group may incur significant additional costs and/or need to invest substantial resources to make formulation adjustments to its products. Additionally, the Group may be adversely affected by the findings and any remedial actions resulting from the EU's ongoing investigations into the impact of pharmaceuticals in the environment.

While the Group monitors and seeks to respond to, and address, the impact of any emerging regulatory and legislative developments, new or more stringent ingredient legislations could have a negative impact on the Group's business, undermine the Group's reputation and goodwill and affect consumer demand or trade customer demand for products containing such ingredients. If the Group voluntarily removes, or is required to remove, certain ingredients from its products, it may not be able to develop an alternative formulation, successfully modify its existing products or obtain necessary regulatory approvals on a timely basis, or at all, which could materially and adversely impact the Group's business, prospects, financial condition and results of operations.

**The Group's business is subject to market fluctuations and general economic conditions, including inflationary pressures and increased interest rates which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects**

Uncertainty, fluctuations or negative trends in the international economic climate have had and could continue to have a material adverse effect on the Group's business and profitability. There will be market fluctuations and economic factors that will be beyond the Group's control, but that will have the potential to materially and adversely affect its business, revenue, financial condition and operating results. Such factors include:

- inflation or deflation;
- changes in government, fiscal and monetary policies;
- changes in the financial standing of the Group's customers, suppliers and consumers, including levels of employment, real disposable income, salaries and wage rates;
- consumer confidence and consumer perception of economic conditions;
- retailers' perception of consumer spending habits;
- technological change;
- exposure to possibly adverse governmental or regulatory actions in countries where the Group operates or conducts business;
- levels of volatility in global markets;
- exposure to the effects of economic sanctions or other restrictive economic measures as a result of the Group's global presence; and
- any change or development in global, national or regional economic and political conditions.

For example, the Group is exposed to inflationary pressures and commodity prices, which generally affect the Group through their impact on payroll and supply costs (including freight). Whilst the Group may increase product prices in order to mitigate the impact of inflation, competitive pressures may constrain the Group's ability to fully recover any increased costs in this way, and so the Group may remain subject to market risk with respect to inflationary pressures and increases in commodity prices. In addition, the Group's initiatives to offset headwinds from inflation in input prices and commodities, including forward buying, value engineering and alternative supply arrangements, may not be sufficient to mitigate these risks. Any failure to adequately respond to inflationary pressures and commodity prices could materially and adversely affect the Group's business, results of operations and financial condition.

Relatedly, the Group is also subject to risks arising from the recent rapid increase of interest rates in many markets around the world. In particular, the Group has obligations under financial instruments that bear interest at floating rates. Sustained elevated interest rates may in future increase the Group's interest expenses associated with these and future debt obligations and thereby reduce flow available for other purposes. Any hedging arrangements entered into by the Group to offset this risk may prove not to be fully effective or available on terms that are acceptable to the Group. Any failure to adequately respond to interest rate volatility could materially and adversely affect the Group's business, results of operations and financial condition.

**While the Dutch issuer operates and will continue to operate, as a company that is resident in the UK for tax purposes; other tax authorities may treat the Dutch Issuer as being tax resident elsewhere**

Although the Dutch Issuer's central management and control is in the UK, the Dutch Issuer is considered to be resident in the Netherlands for Dutch corporate income tax and Dutch withholding tax purposes on the basis that it is a company incorporated under the laws of the Netherlands. The UK and Dutch competent authorities have agreed, following a mutual agreement procedure (as contemplated by the 2008 Convention between the United Kingdom of Great Britain and Northern Ireland and the Kingdom of the Netherlands for the avoidance of double taxation with respect to taxes on income and capital gains (the "**UK – NL tax treaty**")), that the Dutch Issuer will be regarded as solely resident in the UK for purposes of the application of the UK – NL tax treaty, provided that the Dutch Issuer operates as envisaged and provides appropriate required evidence to the UK and Dutch competent tax authorities. If the facts upon which the competent authorities issued this ruling change over time, this ruling may be withdrawn or cease to apply, and in that case, the Netherlands may levy corporate income tax on the Dutch Issuer and impose withholding taxes on dividends distributed by the Dutch Issuer without being restricted by the UK – NL tax treaty, which could have a material adverse effect on the Group's results of operations and financial condition.

**Haleon plc is expected to have foreign private issuer status in the US and, if this is not the case or if Haleon plc loses this status in the future, it may incur significant additional expenses which could have a material adverse effect on the Group's business, prospects, results of operations and financial condition**

It is intended that Haleon plc will be a "foreign private issuer" in the US, as such term is defined under the US Securities Exchange Act of 1934. If, for any reason, Haleon plc did not have foreign private issuer status or if, in the future, Haleon plc were to lose its foreign private issuer status, the regulatory and compliance costs to Haleon plc under US securities laws as a US domestic issuer may be significantly more than the costs Haleon plc would incur as a foreign private issuer. In addition, in such circumstances, Haleon plc may lose its ability to rely upon exemptions from certain corporate

governance requirements on US stock exchanges that are available to foreign private issuers. Such transition and modifications would involve additional costs and may divert Haleon plc's management's attention from other business concerns, which could have a material adverse effect on the Group's business, financial condition and results of operations.

## **RISKS RELATED TO LITIGATION, DISPUTES AND REGULATORY INVESTIGATIONS**

### **Risks related to litigation, disputes and regulatory investigations may materially and adversely affect the Group's business, financial condition, results of operations and prospects**

The Group is, and may in the future be, subject to legal proceedings, disputes and regulatory and governmental investigations in various contexts, including consumer fraud actions, competitor and regulatory challenges to product and marketing claims, competition law investigations, product liability and quality claims, human resources claims, contractual disputes and other disputes or claims arising in the ordinary course of its business operations.

These legal actions, disputes and investigations may relate to aspects of the Group's businesses and operations that are specific to the Group, or that are common to companies that operate in the Group's markets, and this risk may be enhanced in circumstances where the Group is operating in new markets. Legal actions and disputes may arise under contracts, regulations or from a course of conduct taken by the Group, and may be class actions (see Note 22 of the 2022 Financial Statements which are incorporated by reference into these Listing Particulars for further information).

In connection with acquisitions, disposals or other transactions, the Group may enter into contractual arrangements pursuant to which the Group may become exposed to litigation risk despite not being a party to proceedings in relation to which the indemnities may be implicated. In connection with the separation (see "*The Group has indemnification obligations in favour of the GSK Group and the Pfizer Group, which could be significant and could have a material adverse effect on the financial condition, results of operations and/or prospects of the Group*" below), Pfizer and GSK have each served the Group with notice of potential claims for indemnification relating to OTC Zantac, the outcome of which claims is currently uncertain. The Group has notified GSK and Pfizer that it rejects their requests for indemnification on the basis that the scope of the indemnities set out in the joint venture agreement only covers their consumer healthcare businesses as conducted when the joint venture was formed in 2018.

Given the large or indeterminate amounts of damages sometimes sought by claimants, other sanctions that might be imposed (including the Group no longer being able to use key claims) and the inherent unpredictability of litigation and disputes, it is possible that an adverse outcome to any litigation, dispute, government or regulatory investigation could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group has made provisions for legal disputes and matters, including amounts relating to legal and administrative proceedings, which the Group believes are reasonably possible (but not probable) to be realised. Given the inherent uncertainty of litigation, it is possible that the Group may incur additional liabilities as a consequence of the proceedings and claims brought against it, including those that are not currently believed by the Group to be reasonably possible. Details of these contingencies are included within "Other Provisions" as set out in Note 21 of the 2022 Financial Statements which are incorporated by reference into these Listing Particulars.

## **The Group faces risks associated with significant international operations which could negatively impact the Group's business**

The Group operates on a global basis. While geographic diversity helps to reduce the Group's exposure to risks in any one country or part of the world, it also means that the Group faces risks associated with significant international operations, including, but not limited to:

- exchange rate risks;
- regulatory limits on the import and export of products, or repatriation of earnings (including exchange and export/import controls);
- political or economic instability, geopolitical events and rising geopolitical trade tensions as well as social or labour unrest;
- foreign ownership and investment restrictions and the potential for nationalisation or expropriation of property or other resources;
- changes to trade policies and agreements and other foreign or domestic legal and regulatory requirements, including those resulting in potentially adverse tax consequences or the imposition of and/or the increase in onerous trade restrictions, tariffs and/or price controls (including requirements to exclusively utilise local manufacturing); and
- changes to labour laws, travel or immigration restrictions.

Any or all of the foregoing risks could adversely impact consumer confidence, affect the Group's product mix and/or have a significant impact on the Group's ability to sell its products on a competitive basis in international markets and may materially and adversely affect its business, prospects, results of operations and financial condition.

## **Volatility in material and other costs could materially and adversely impact the Group's profitability**

Increases in the costs of and/or a reduction in the availability of materials, including active pharmaceutical ingredients and excipients and raw and packaging material commodities, as well as labour, energy, logistics and other necessary services, such as those seen during the COVID-19 pandemic and in relation to inflationary pressures, may adversely affect the Group's profit margins. If material and other cost increases continue in the future, the Group may be unable to pass along such higher costs in the form of price increases, achieve cost efficiencies, or otherwise manage the exposure through sourcing strategies, ongoing productivity initiatives and the potential use of commodity hedging contracts, sustained price increases may lead to declines in sales volumes as competitors may not adjust their prices or consumers may decide not to pay higher prices, which could lead to sales declines and loss of market share and could materially and adversely affect the Group's business, results of operations and financial condition.

## **The Group's business may be impacted by the effects of Russia's invasion of Ukraine which could in turn adversely affect the Group's financial condition and results of operations**

The Group monitors the effects of Russia's invasion of Ukraine with the Board of Directors overseeing and monitoring key risks. The Group's operations and presence in Russia and Ukraine is limited and these markets accounted for less than 3 per cent. of each of the Group's revenue and adjusted operating profit in 2022. However, the broader economic consequences of the invasion continue to be difficult to predict, and the ongoing global geopolitical and economic instability related to the invasion and the actions of governments relating thereto (including sanctions measures), the effects of which include (but are not limited to) changes in commodity, freight, logistics and input costs could continue

to adversely impact the Group's business and/or the trading prices of its securities. Specifically, the Group faces the following risks:

- Disruption to the Group's business operations in Russia and Ukraine, including adverse impacts on its employees and on its revenue derived in the region.
- Foreign exchange risk relating its revenues denominated in Russian Rubles. The Group generates revenue from sales of its products in Russia in Russian Rubles, and denominates its significant costs in other currencies, such as Pound Sterling, euro and US dollars. Sanctions against Russia has increased volatility in the value of the Russian Ruble, which may affect the results of the Group's operations in Russia as the relative value between its derived revenues and incurred costs fluctuates. The Group may not be able to offset any devaluation of the Russian Ruble through increased prices of its products. In addition, the imposition of exchange controls may limit the Group's ability to repatriate profits from its operations in Russia.
- Reduced demand for the Group's products which exposes the Group to increased counterparty risk in relation to customers and receivables from customers.
- Compliance with global sanctions regimes, and Russian counter measures imposed in response, many of which are evolving rapidly and are increasingly complex to operate within.
- Potential litigation risk from the Group's counterparties seeking to assert their rights for payments that are unable to be made by the Group because of sanctions imposed on counterparties or financial institutions.
- There may be certain reputational risks associated with the Group's continued presence in the Russian market. Negative publicity surrounding the Group's continued presence and/or supply of products to the general public in Russia could damage the Group's brands and its reputation, lead to boycotts of its products (outside of Russia) and/or have consequences on the continuation of operations and/or sales in Russia, including a determination by the Group to discontinue all sales in Russia.
- In the event that the Group discontinues its Russian operations, the potential (i) nationalisation of the Group's Russian assets, (ii) devaluing of the Group's Russian patents and trade marks and (iii) introduction of restrictions on, or imposition of unfavourable terms in respect of, payments made from Russia or relating to assets in Russia, each as part of the Russian Government's indicated plans to seize the assets of western companies leaving Russia.

The situation remains highly uncertain and there may be additional risks to the Group arising out of or relating to the Russian invasion of Ukraine, and the escalating military conflict in the region, which could also have a material and adverse impact on the Group's business.

**Failure to comply with regulation regarding the use of personal data could lead to significant fines and regulatory action against the Group, which could negatively impact the Group's business, financial condition, financial results and reputation**

The Group is subject to regulations in the jurisdictions in which it operates regarding the use of personal data. The Group collects and processes personal data from its consumers, customers, business contacts and employees as part of the operation of its business, and therefore it must comply with data protection and privacy laws. Those laws generally impose certain requirements on the Group in respect



of the collection, retention, use and processing of such personal information. Notwithstanding its efforts, the Group is exposed to the risk that this data could be wrongfully appropriated, lost, disclosed, retained, stolen or processed in breach of data protection laws.

The General Data Protection Regulation (EU) 2016/679 (“**EU GDPR**”) and the General Data Protection Regulation (EU) 2016/679 as it forms part of UK domestic law (“**UK GDPR**”), as well as the increased data protection regulation in other jurisdictions, such as China, Russia, and the US, introduced the potential for significant new levels of fines for non-compliance based on turnover. As part of its ongoing compliance with applicable requirements, the Group may be required to expend significant capital or other resources and/or modify its operations to meet such requirements, any or a combination of which could have a material adverse effect on the Group’s business, financial condition and financial results, or otherwise harm its reputation.

**The Group is exposed to risks relating to fluctuations in currency exchange rates and related hedging activities, which could negatively impact the Group’s financial condition and prospects**

The Group operates internationally and holds assets, incurs liabilities, generates sales and pays expenses in a variety of currencies other than Pounds Sterling (the currency in which it reports its financial results). The most significant foreign currency exposures are to the USD, euro, Swiss Franc and Chinese Renminbi, including \$8,750 million of USD-denominated bonds and €2,350 million of Euro-denominated bonds incurred by the Group as at 31 December 2022.

Fluctuations in exchange rates for foreign currencies have reduced and could continue to reduce the Pounds Sterling value of sales, earnings and cash flows the Group receives from markets outside the UK, increase its supply costs (as measured in Pounds Sterling) in those markets, negatively impact its competitiveness in those markets or otherwise materially and adversely impact its business or financial condition. The Group’s foreign currency exposure will be greater for so long as the leverage levels of the Group are higher than are reflected in the Group’s longer-term strategy, the success of which cannot be guaranteed. The Group aims to manage this risk through hedging where possible and practical; however, there are risks associated with the use of hedging instruments where possible and practical. The Group is also exposed to counterparty credit (or repayment) risk in respect of counterparties to hedging contracts. To the extent any hedging activities of the Group are wholly or partially ineffective, or to the extent a hedging counterparty fails to meet its obligations under any hedging agreement, this could result in losses which could have a material adverse effect on the Group’s business, results of operations and financial condition.

**Determinations made by the Group with respect to the application of tax law may result in challenges from or disputes with tax authorities which result in the payment of additional amounts for tax and could materially and adversely impact the Group’s business, results of operations and financial condition**

The worldwide nature of the Group’s operations means that the Group is subject to the tax laws in each country in which it operates. Tax laws are complex and on occasion are subject to interpretation by the Group and the relevant fiscal authorities, such that this may result in conflict and creates the risk of double taxation.

Additionally, the Group is subject to many different forms of taxation within any given jurisdiction in which it operates (including, but not limited to, corporate income taxes, capital gains taxes on direct or indirect transfers of ownership, stamp duty and similar transfer taxes, value added taxes, property taxes

and social security and other payroll taxes). The global tax environment across all taxes continues to change rapidly creating further complexity and uncertainty. This means that the Group may be subject to domestic and cross-border tax authority disputes in the future, which could result in the payment of additional amounts of tax. Such potential disputes and the resulting payment obligations could have a material and adverse effect on the Group's business, results of operations and financial condition. As at 31 December 2022, the Group had recognised provisions of £159 million in respect of uncertain tax positions.

### **Changes in the tax systems of the countries in which the Group operates could adversely affect the Group's financial condition and results of operations**

Many countries, including the ones in which the Group operates, change their tax laws from time to time, including by legislation, regulation, administrative practice, judicial action, or entering into or amending tax treaties. The Group's financial condition and results of operations may be adversely affected by such changes. For example, the Organisation for Economic Co-Operation and Development's base erosion and profit shifting project and proposed Pillar Two regime, which is focused on establishing a global minimum corporate taxation rate, has caused or is anticipated to cause proposed changes in the tax laws of many countries in which the Group operates, and such changes could increase the Group's tax obligations. Similarly, the US government routinely proposes changes to US tax laws, and such changes, including any expansion of the scope of the US anti-inversion rules, could also adversely affect the Group's tax profile.

### **RISKS RELATING TO SEPARATION**

#### **The Group has indemnification obligations in favour of the GSK Group and the Pfizer Group, which could be significant and could have a material adverse effect on the financial condition, results of operations and/or prospects of the Group**

The Group, GSK, and Pfizer entered into the Pfizer Stock and Asset Purchase Agreement (the "**Pfizer SAPA**") on 19 December 2018 pursuant to which the Group, GSK, and Pfizer agreed to form a new global consumer healthcare joint venture. The Pfizer SAPA, as amended from time to time, including by the Pfizer SAPA Amendment Agreement, contains certain cross indemnities among the Group, GSK Group and the Pfizer Group. Among other provisions, the Group is required to indemnify the GSK Group and the Pfizer Group in respect of "Purchaser Liabilities" and "Assumed Liabilities" (each as defined in the Pfizer SAPA). Pfizer and GSK have each served the Group with notice of potential claims under the relevant indemnification provisions in the Pfizer SAPA in relation to possible liabilities connected with OTC Zantac (see "Legal proceedings" in Note 22 to the 2022 Financial Statements which are incorporated by reference into these Listing Particulars). It is not possible, at this stage, to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability (if any) that the Group may have to the GSK Group and/or the Pfizer Group under the relevant indemnities.

In addition, the Group entered into a tax covenant with GSK and Pfizer on 1 June 2022 (the "**Tax Covenant**"), effective from the time of the demerger from GSK. The Tax Covenant contains certain indemnities (subject to certain financial and other limitations) in respect of taxation given from GSK and Pfizer to the Group (and *vice versa*).

Such indemnification survived completion of the demerger and separation from GSK. If any amounts payable under the indemnities (or additional taxes imposed on the Group that are not indemnified by

GSK and/or Pfizer under the Tax Covenant) are substantial, this could have a material adverse effect on the financial condition, results of operations and/or prospects of the Group.

**The Tax Covenant will restrict Haleon plc's ability to engage in certain transactions which could have a material adverse impact on the financial condition, results of operations and/or prospects of the Group**

The Tax Covenant imposes certain restrictions on Haleon plc for a number of years. For example, there are restrictions on certain asset disposals as well as on certain internal restructuring transactions (including liquidations or the issuance or redemption of stock or debt of certain subsidiaries of Haleon plc). Although Haleon plc does not currently anticipate that these restrictions would have a material adverse impact on it, these restrictions may reduce Haleon plc's ability to engage in certain business transactions that otherwise might be advantageous.

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

**RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

**The Notes may be subject to redemption which may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return**

An optional or early redemption feature of the Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of an optional redemption, the relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Potential investors should consider reinvestment risk in light of other investments available at that time. Certain information regarding any optional redemption right of the relevant Issuer in relation to any Notes will be set out in the applicable Pricing Supplement.

**The value of Fixed Rate Notes may be adversely affected by movements in market interest rates**

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

## **The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”**

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR) have been, and, in some cases, continue to be, the subject of national and international reforms. Some of these reforms are already effective whilst others are still to be implemented. These reforms generally may have caused, and may in the future cause, benchmarks to perform differently than in the past, or to cease to be available, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing an affected “benchmark”.

For example, in the EU and in the UK, certain measures are in effect with regard to the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmarks, pursuant to (respectively) the EU BMR and the UK BMR (together the “**Benchmarks Regulations**”).

The Benchmarks Regulations could have a material impact on any Notes linked to or referencing a relevant “benchmark”, including if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of either 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 relevant “benchmark”.

More broadly, the Benchmarks Regulations or other measures or future reforms, or the general regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such measures or other requirements. Such factors may have the following effects: (i) discouraging market participants from continuing to administer or contribute to a “benchmark”; (ii) triggering changes in the rules or methodologies used in a “benchmark”; or (iii) lead to the discontinuation of a “benchmark”.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without more robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

It is not possible to predict with certainty whether, and to what extent, any particular benchmark will continue to be supported going forwards and this may cause certain benchmarks to perform differently than they have done in the past or to disappear entirely, or have other consequences which cannot be predicted. Investors should consult their own independent advisers and make their own assessment about the potential risks outlined above in making any investment decision with respect to any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a “benchmark”.

Any of the above changes or any other consequential changes as a result of international or national reforms or other events, could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

**Future discontinuance of a benchmark may adversely affect the value of Floating Rate Notes which are linked to or which reference any such benchmark rate**

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or the relevant Issuer determines that a Benchmark Event has occurred, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate and that such Successor Reference Rate or Alternative Reference Rate will be adjusted in order to reduce or eliminate, to the 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, the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

In certain circumstances, the fallback for the purposes of calculating 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. If the relevant Issuer is unable to appoint an Independent Adviser or if such Issuer fails to agree the relevant Successor Reference Rate or an Alternative Reference Rate or Adjustment Spread, if applicable, with the Independent Adviser, the relevant Issuer may have to exercise (acting in good faith and in a commercially reasonable manner) its discretion to determine (or to elect not to determine) the relevant Alternative Reference Rate or Adjustment Spread, if applicable in a situation in which it is presented with a conflict of interest.

In addition, the relevant Independent Adviser may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Conditions are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of relevant Notes, the relevant Independent Adviser and the relevant Issuer will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance

that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

### **The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes**

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Pounds Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative market infrastructure and methodologies. The adoption of overnight rates such as SONIA may also see component inputs into swap rates or other composite rates transferring from EURIBOR or another reference rate to an overnight rate. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA rate issued under these Listing Particulars. Furthermore, the relevant Issuer may in future issue Floating Rate Notes referencing a SONIA rate that differ in terms of interest determination when compared with any previous SONIA-referenced Floating Rate Notes, due to the continued development of SONIA rates and market terms over time. This could result in reduced liquidity or could otherwise affect the market price of any Floating Rate Notes referencing a SONIA rate which are issued by the relevant Issuer from time to time.

Further, interest on Floating Rate Notes which reference a SONIA rate is only capable of being determined at the end of the relevant period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which are factors which could adversely impact the liquidity of such Floating Rate Notes. Further, if the Floating Rate Notes become due and payable as a result of an Event of Default under Condition 9 of the Conditions, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

The manner of adoption or application of SONIA reference rates in the capital markets may differ materially compared with that in other markets, such as the derivatives and loan markets. Investors should consider how any such mismatch between the manner of adoption of SONIA reference rates across these markets could impact any hedging or other financial arrangements which they may put in place in connection with any purchase, holding or disposal of Floating Rate Notes which reference a SONIA rate.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

### **Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates**

The market values of securities issued at a substantial discount from (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining

term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. The value of any Notes issued at a substantial discount or premium to their nominal amount may therefore be at a materially higher risk of decreasing as compared with that of more conventional interest bearing securities. The short, mid and long-term value of such Notes may also be less predictable and typically, the longer the remaining term of such Notes, the greater the price volatility.

## **RISKS RELATED TO THE NOTES GENERALLY**

Set out below is a description of material risks relating to the Notes generally.

### **The Conditions contain provisions which may permit modification, waivers and substitution 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 contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the resolution in writing or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of 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 or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of certain persons as principal debtor under the Trust Deed and the Notes or as guarantor under the Trust Deed and the Notes, in each case in the circumstances described in (and subject to the limitations set out in) Condition 16.

### **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 (as defined in the relevant Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination, or which is not an integral multiple of a Specified Denomination, in their 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, Noteholders 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.

### **The value of the Notes could be adversely affected by a change in law or administrative practice**

The Conditions of the Notes are based on English law in effect at the date of these Listing Particulars. In addition, the Issuers and the Guarantor are incorporated under the laws of either England and Wales or the Netherlands and are subject to the laws of these jurisdictions. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of these Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

### **An English court judgment may not be enforceable in the Netherlands**

The UK left the EU on 31 January 2020 and the transitional period agreed in the withdrawal agreement expired on 31 December 2020. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) has ceased to apply to the UK (and English court judgments). As no new reciprocal agreement on civil justice has been agreed following the end of the transition period, there will be a period of uncertainty concerning the enforcement of English court judgments in the Netherlands.

Each of the Issuers and Guarantor has submitted to the jurisdiction of the English courts in the Trust Deed, including in respect of any Notes issued by it under the Programme. As a result, there is a risk that a judgment entered against the Dutch Issuer in an English court may not be recognised or enforceable in the Netherlands as a matter of law without a re-trial on its merits (but will be of persuasive authority as a matter of evidence before the courts of law, arbitral tribunals or executive or other public authorities in the Netherlands).

### **The Issuers are finance vehicles**

Potential investors should be aware that the Issuers are financing companies which raise money for the purpose of on-lending to other members of the Group (see further “*Use of Proceeds*” below).

The Issuers are not operating companies and are special purpose vehicles with no business other than issuing debt securities in the international capital markets. Substantially all of the assets of the Issuers are loans and advances made by the Issuers to other members of the Group.

As such, the ability of each 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 Issuers to comply with its payment obligations in a timely fashion could have a material and adverse effect on the ability of the Issuers to fulfil their obligations under the Notes. In those circumstances, Noteholders would continue to benefit from the obligations of Haleon plc under the Guarantee.

### **As the Guarantor is a holding company, Noteholders are structurally subordinated to the creditors of the Guarantor’s subsidiaries if a claim is made on the Guarantee**

The Guarantor is a holding company and its ability to make payments to Noteholders pursuant to the Guarantee in respect of the Notes depends largely upon the receipt of dividends, distributions or advances from the Guarantor’s subsidiaries. Such subsidiaries are separate and distinct legal entities and (other than the Issuers) have no obligation to pay, or provide funds in respect of, any amounts due in respect of the Guarantor’s payment obligations under the Guarantee.



Payments on the Guarantee are structurally subordinated to all existing and future liabilities and obligations of the Guarantor's subsidiaries (other than the Issuers). Claims of creditors of such subsidiaries will have priority as to the assets of such subsidiaries over the Guarantor and its creditors, including the Noteholders. 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.

## **RISKS RELATED TO THE MARKET GENERALLY**

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk, which may be relevant to an investment in any Notes.

### **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.

### **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 relevant 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 relevant 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.

### **Credit ratings assigned to any Notes may not reflect all risks associated with an investment in those Notes**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed elsewhere in these Listing Particulars, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or

withdrawn by the 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 rating agency then the value of such Notes could fall.

In general (and subject to certain conditions and, where applicable, certain transitional arrangements), EEA regulated investors are restricted under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”) from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country outside the EEA, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such endorsement has not been withdrawn or suspended), or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the EU CRA Regulation (and such certification has not been withdrawn or suspended). In addition, in general (and subject to certain conditions and, where applicable, certain transitional arrangements), UK regulated investors are restricted under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country other than the UK, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such endorsement has not been withdrawn or suspended), or (ii) the relevant country is the subject of an equivalence decision by the UK and the credit rating agency is certified in accordance with the UK CRA Regulation (and such certification has not been withdrawn or suspended).

The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation, and the list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated.

Therefore, as a result of the EU CRA Regulation and the UK CRA Regulation, if any applicable requirements of the EU CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, EEA regulated investors or, as applicable, UK regulated investors may not be able to use such rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment for such investors. This may result in EEA regulated investors or UK regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes; and this may impact the value of the Notes and any secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the front cover of these Listing Particulars.

## PRICING SUPPLEMENTS AND SUPPLEMENTARY LISTING PARTICULARS

In this section the expression “*necessary information*” means, in relation to any Tranche of Notes, all information which, according to the particular nature of the Issuers and the Guarantor and of the Notes, is necessary to enable investors to make an informed assessment of the ability of the Issuer and the Guarantor to meet their respective obligations to the Noteholders. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have included in these Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of these Listing Particulars and which can only be determined at the time of an individual issue of a Tranche of Notes.

Information relating to the Notes which is not included in these Listing Particulars and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement.

For each Tranche of Notes, the Pricing Supplement will, for the purposes of that Tranche only, complete these Listing Particulars and must be read in conjunction with these Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as supplemented to the extent described in the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a supplement to these Listing Particulars, each reference in these Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant supplement to these Listing Particulars unless the context requires otherwise.

Following the preparation of these Listing Particulars, a supplement may be prepared by the Issuers and the Guarantor. 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 modify or supersede statements contained in these Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Listing Particulars.

The Issuers and the Guarantor will prepare a supplement to these Listing Particulars or prepare new Listing Particulars for use in connection with any subsequent issue of Notes, in the event that the Issuers or the Guarantor become aware that there is a significant new factor, material mistake or material inaccuracy relating to the information included in these Listing Particulars. Such supplement would be submitted to the London Stock Exchange prior to publication in accordance with Section 3 of the ISM Rulebook.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “**Permanent Global Note**” and, together with the Temporary Global Note, the “**Global Notes**”) which, in either case will:

- (i) if the Global Notes are intended to be issued in new global note form (“**NGN**”), as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN form (“**CGN**”), be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

### 1. Relationship of Accountholders with Clearing Systems

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions to “**Noteholder**” or “**Holder**” 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, common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear, 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 to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global 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, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

### 2. Eurosystem Eligibility

If the Global Notes are stated in the relevant Pricing Supplement to be issued in NGN form, on or prior to the original issue date of the Tranche, the Global Notes will be delivered to a common safekeeper and the relevant Pricing Supplement will set out whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem (“**Eurosystem eligible collateral**”).

Depositing the Global Notes intended to be held as Eurosystem eligible collateral with a common safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. In the

case of Notes issued in NGN form which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

### 3. Exchange

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person or any person within the United States or its possessions, as required by the U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date which is 40 days after the Temporary Global Note is issued (the “**Exchange Date**”), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for either (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest (if any), principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer has been given to the Trustee. The relevant Issuer will promptly give notice to the Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as

described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not more than 45 days after the date of receipt of the first relevant notice by the Agent. No definitive Note delivered in exchange for a Permanent Global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange.

#### **4. Amendment to the Conditions**

Each Global Note will contain provisions which modify the Conditions as they apply to the Global Note such that, in connection with an exercise of the option contained in Condition 6.7 (Redemption at the Option of the Noteholders (Investor Put)) or Condition 6.8 (Redemption for a Change of Control Put Event), for so long as all of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders may be exercised by an accountholder giving notice to any Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to such Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Note to such Paying Agent for notation accordingly within the time limits set forth in the relevant Condition.

#### **5. TEFRA D**

The following legend will appear on all Notes (other than Temporary Global Notes) and on all interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

**“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.”**

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

#### **6. Transferability**

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

#### **7. Further issues**

Pursuant to the Agency Agreement (as defined in the Conditions), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Haleon UK Capital plc ("**Haleon UK Capital**") or Haleon Netherlands Capital B.V. ("**Haleon Capital BV**") (each, an "**Issuer**" and, together with Haleon UK Capital, the "**Issuers**") constituted by a trust deed dated 16 March 2022 (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuers and Haleon plc as guarantor (the "**Guarantor**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor trustee) as trustee for the Noteholders (as defined below).

Notes issued by each Issuer will be unconditionally and irrevocably guaranteed by Haleon plc under the terms of the Trust Deed (the "**Guarantee**") and as more particularly described in the Trust Deed.

References in these Terms and Conditions to the "**Issuer**" shall be to the Issuer of the Notes as specified in the applicable Pricing Supplement.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) also have the benefit of an issuing and paying agency agreement dated 16 March 2022 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuers, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent (the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons ("**Coupons**") and, in the case of Notes, which, when issued in definitive form, have more than 27 interest payments remaining to be paid, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue. The pricing supplement for this Note (or the relevant provisions thereof) are set out in Part A of the pricing supplement document (the "**Pricing Supplement**"), which is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders

of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents therefor and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent.

Copies of the applicable Pricing Supplement are available for inspection at the specified office of each of the Paying Agents and if the Notes are to be admitted to trading on the International Securities Market of the London Stock Exchange, on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 1. **FORM, DENOMINATION AND TITLE**

- 1.1 The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations ("**Specified Denomination(s)**") specified in the applicable Pricing Supplement provided always that the minimum Specified Denomination in respect of any Tranche of Notes shall be €100,000 (or the equivalent thereof in any other currency). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.
- 1.2 This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.
- 1.3 Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.
- 1.4 Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor, the Trustee and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.
- 1.5 For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by



Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, the Trustee and the Paying Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall in the absence of manifest error, be conclusive and binding on all concerned. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

- 1.6 References to Euroclear and/or Clearstream, Luxembourg shall, if the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

## 2. **STATUS OF THE NOTES AND THE GUARANTEE**

### 2.1 **Status of the Notes**

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### 2.2 **Status of the Guarantee**

The payment of principal and interest (if any) together with all other sums payable by the Issuer under the Trust Deed in respect of the Notes has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed, subject only as provided therein. The obligations of the Guarantor are the direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

## 3. **NEGATIVE PLEDGE**

- 3.1 So long as any of the Notes remains outstanding (as defined in the Trust Deed):

- (a) the Issuer will not and will procure that none of its Subsidiaries will create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Relevant Indebtedness (as defined below); and
- (b) the Guarantor will not and will procure that no Subsidiary of Haleon plc will create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Guarantor or any Principal Subsidiary in respect of any Relevant Indebtedness,

without in any such case at the same time according to the Notes (unless it has already been so accorded) to the satisfaction of the Trustee either the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other arrangement (whether or not comprising security) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as such term is defined in the Trust Deed) of the Noteholders.

3.2 For the purposes of this Condition, "**Relevant Indebtedness**" means any indebtedness which (a) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions; and (b) at its date of issue is, or is intended by the issuer to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market.

#### 4. **INTEREST**

##### 4.1 **Interest on Fixed Rate Notes**

*This Condition 4.1 applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.*

- (a) Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.
- (b) If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.
- (c) As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.
- (d) If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Notes in definitive form, no Fixed Coupon Amount is specified in the applicable Pricing Supplement, such interest shall be calculated by applying the Rate of Interest to:
  - (i) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes represented by such Global Note; or
  - (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amounts by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

#### 4.2 Interest on Floating Rate Notes

*This Condition 4.2 applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the applicable Reference Rate, the Relevant Financial Centre, the Interest Determination Date(s), the Relevant Screen Page, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction.*

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date. For so long as any of the Floating Rate Notes is represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would

thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) *Screen Rate Determination for Floating Rate Notes*

*EURIBOR*

The Rate of Interest for each Interest Period will, subject as provided below, be either (save where the Reference Rate is SONIA, in which case Condition 4.2(b)(i)(C) or Condition 4.2(b)(i)(D), as applicable, shall apply):

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (subject as provided in Condition 4.2(b)(iv)) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

*SONIA*

- (C) Where the Reference Rate is specified in the applicable Pricing Supplement as being SONIA and Index Determination is specified in the applicable Pricing Supplement as being Not Applicable, the interest rate applicable to the Notes for each Interest Period will be the sum of the Compounded Daily SONIA Formula Rate and the Margin.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (1) the sum of (i) the Bank Rate prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of 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 (2) if the Bank Rate specified under (1)(i) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the administrator or relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate, for purposes of the Floating Rate Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the interest rate shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, as applicable, is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, as applicable, relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, as applicable, relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Notes for the first Interest Period had the Floating Rate 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 and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest to the first Interest Period).

If the Floating Rate Notes become due and payable in accordance with Condition 5 (*Payments*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the

applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the interest rate on such Floating Rate Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of the foregoing provision, the following terms shall have the following meanings:

**"Bank Rate"** means the Bank of England's Bank Rate;

**"Compounded Daily SONIA Formula Rate"** means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate ("**SONIA**") as the reference rate for the calculation of interest) and will be calculated by the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**"Daily SONIA"** means in respect of any London Business Day:

- (a) where "Lag" is specified in the applicable Pricing Supplement as the Observation Method, SONIA<sub>i-pLBD</sub>; or
- (b) where "Observation Shift" is specified in the applicable Pricing Supplement as the Observation Method, SONIA<sub>i</sub>;

**"d<sub>o</sub>"** means the number of London Banking Days in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from, and including:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

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

**" $n_i$ "**, for any day i, means the number of calendar days from and including such 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 the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, 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 become due and payable);

**"p"** means:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the Observation Look-Back Period specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days); or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the Observation Shift Period specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

**"SONIA Calculation Agent"** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant SONIA;

the **"SONIA reference rate"**, in respect of any London Banking Day, is a reference rate equal to the daily 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 published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"**SONIA<sub>i</sub>**" means in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for that day; and

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i".

- (D) Where the Reference Rate is specified in the applicable Pricing Supplement as being SONIA and Index Determination is specified in the applicable Pricing Supplement as being Applicable, the interest rate applicable to the Notes for each Interest Period will be the sum of the Compounded Daily SONIA Index Rate and the Margin.

If, where any Rate of Interest is to be calculated pursuant to this Condition 4.2(b)(i)(D), the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) determines that the relevant SONIA Compounded Index value required to determine SONIA Compounded Index<sub>Start</sub> or SONIA Compounded Index<sub>End</sub> is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Index Rate for the applicable Interest Period for which the relevant SONIA Compounded Index value is not available shall be "Compounded Daily SONIA Formula Rate" determined in accordance with Condition 4.2(b)(i)(C) above as if Index Determination had been specified as being Not Applicable in the applicable Pricing Supplement, and for these purposes: (1) the "Observation Method" shall be deemed to be "Observation Shift" and (2) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Pricing Supplement.

If the Floating Rate Notes become due and payable in accordance with Condition 5 (*Payments*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the interest rate on such Floating Rate Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of the foregoing provision, the following terms shall have the following meanings:

**"Compounded Daily SONIA Index Rate"** means the rate of return of a daily compound interest investment as calculated by the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) on the relevant 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):

$$\left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

“**London Banking Day**” has the meaning set out in Condition 4.2(b)(i)(C) above;

“**Relevant Number**” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

“**SONIA Calculation Agent**” has the meaning set out in Condition 4.2(b)(i)(C) above;

“**SONIA Compounded Index<sub>End</sub>**” means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to (1) the Interest Payment Date for the relevant Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

“**SONIA Compounded Index<sub>Start</sub>**” means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

the “**SONIA Compounded Index**” means, with respect to any London Banking Day, the value of the SONIA compounded index that is provided by the administrator of the SONIA reference rate 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) in respect of such London Banking Day.

(ii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of

such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iii) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent or the SONIA Calculation Agent (as applicable) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the SONIA Calculation Agent (as applicable) will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(iv) *Reference Rate Replacement*

Notwithstanding the provisions of Condition 4.2(b)(i), if the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (l) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in consultation with the Issuer (acting in good faith and in a commercially reasonable manner):
  - 1) a Successor Reference Rate; or
  - 2) if such Independent Adviser (in consultation with the Issuer) determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4.2(b)(iv) during any other future Interest Period(s)). For the purposes of this Condition 4.2(b)(iv), references to "Paying Agent" and "Agent" shall be deemed to include "SONIA Calculation Agent" where the Reference Rate is SONIA;

(II) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 4.2(b)(iv):

- 1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all relevant Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.2(b)(iv) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable));
- 2) if the relevant Independent Adviser (in consultation with the Issuer) determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with this Condition 4.2(b)(iv), the relevant Independent Adviser (in consultation with the Issuer) will determine the Adjustment Spread to be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable);
- 3) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
  - a) changes to these Terms and Conditions, the Trust Deed or the Agency Agreement in order to follow market practice and/or enable the implementation of the above provisions in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (aa) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date and/or Relevant Screen Page applicable to the Notes and (bb) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - b) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant Interest Periods (subject to the subsequent operation of this Condition 4.2(b)(iv) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable)); and

- 4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) the applicable Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 4.2(b)(iv) to the Trustee, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination and in any event not less than 10 Business Days prior to the first date on which a calculation is required to be made by the Agent pursuant to such changes.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Directors of the Issuer:

- a) confirming (x) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (y) the applicable Adjustment Spread and/the changes, in each case as determined in accordance with the provisions of this Condition 4.2(b)(iv);
- b) certifying that the changes are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and
- c) certifying that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Reference Rate or Alternative Reference Rate and the applicable Adjustment Spread and any such other relevant changes pursuant to this Condition 4.2(b)(iv) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the applicable Adjustment Spread and without prejudice to the Trustee's and the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

Subject to receipt by the Trustee and the Paying Agents of this certificate, the Trustee shall, at the direction and expense of the Issuer, effect such changes to the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions (the "**Benchmark Amendments**") as the Issuer certifies are required to give effect to this Condition 4.2(b)(iv) and the Trustee and the Paying Agents shall not be liable to any party for any consequences thereof.

The Trustee and the Paying Agents shall not be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's and the Paying Agents' reasonable opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. For the avoidance of doubt, no Noteholder consent shall be required in connection with effecting these Benchmark Amendments or other such changes, including for the execution of any documents, amendments or other steps by the Issuer, the Trustee or the Paying Agents (if required).

In connection with such variation in accordance with this Condition 4.2(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

If the Issuer is unable to appoint an Independent Adviser in a timely manner, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Reference Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date in accordance with this Condition 4.2(b)(iv), the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Original Reference Rate, and the Alternative Reference Rate shall be the rate so determined by the Issuer; provided, however, that if this sub-paragraph applies and the Issuer is unable or unwilling to determine an Alternative Reference Rate prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph, then the Rate of Interest for the relevant Interest Period (and for all other future Interest Periods) shall be 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).

In the absence of bad faith or wilful default, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4.2(b)(iv).

If, in the case of any Benchmark Event, any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread is notified to the Agent pursuant to this Condition 4.2(b)(iv) and the Agent is in any way uncertain as to the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing (which direction may be by way of a written determination of an Independent Adviser pursuant to this Condition 4.2(b)(iv)) as to which course of action to adopt in the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the 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 Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Agent remains uncertain of the application of the Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(i) will continue to apply.

Neither the Trustee nor any of the Paying Agents are responsible for making a determination that a Benchmark Event (or its equivalent) has occurred or monitoring whether such an event will, or is likely to, occur.

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount (as notified by the SONIA Calculation Agent as applicable) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, Trustee and any 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 notice thereof to be given in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the 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 15 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

If the SONIA Calculation Agent is calculating the Interest Amount it will notify the Agent in writing of such amount as soon as practicable after its calculation and no later than three London business days prior to the associated Interest Payment Date.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, whether by the Agent or the Independent Adviser, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent, the SONIA Calculation Agent (if applicable), the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Agent or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

#### 4.3 **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

### 5. **PAYMENTS**

#### 5.1 **Method of Payment**

(a) Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of

such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively, provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque (provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States).
- (b) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

## 5.2 Presentation of Definitive Notes and Coupons

- (a) Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest (if any) in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used in this Condition 5, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).
- (b) Fixed Rate Notes in definitive form (other than Floating Rate Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned in paragraph (a) above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.
- (c) Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.
- (d) Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.
- (e) If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding

Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### 5.3 **Payments in Respect of Global Notes**

- (a) Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States.
- (b) A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

### 5.4 **General Provisions Applicable to Payments**

- (a) The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). No person other than the holder of the Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on such Global Note.
- (b) Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest (if any) in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest (if any) in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
  - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest (if any) on the Notes in the manner provided above when due;
  - (ii) payment of the full amount of such principal and interest (if any) at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest (if any) in U.S. dollars; and
  - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

### 5.5 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.



## 5.6 Interpretation of principal and interest

- (a) Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
  - (ii) the Final Redemption Amount of the Notes;
  - (iii) the Early Redemption Amount of the Notes;
  - (iv) the Optional Redemption Amount(s) (if any) of the Notes;
  - (v) the Residual Call Early Redemption Amount (if any) of the Notes;
  - (vi) the Make-Whole Redemption Amount(s) (if any) of the Notes;
  - (vii) the Change of Control Redemption Amount(s) (if any) of the Notes;
  - (viii) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.9 (*Early Redemption Amounts*)); and
  - (ix) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.
- (b) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

### 6.2 Redemption for Tax Reasons

The Notes may be redeemed in whole but not in part only, at the option of the Issuer, at any time or, if the Notes are Floating Rate Notes, on any Interest Payment Date, in each case upon not more than 60 nor less than 15 days' prior notice given in accordance with Condition 15 (*Notices*) (which notice will be irrevocable), at their Early Redemption Amount, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (in the case of Haleon UK Capital and the Guarantor) or the laws or regulations of The Netherlands or of the United Kingdom (in the case of Haleon Capital BV) or any political subdivision or taxing authority thereof or therein (as applicable) affecting taxation, or any amendment to or change in an official application or interpretation of such laws or regulations, which amendment or change is effective on or after the Issue Date of the first Tranche of the Notes, the Issuer, or the Guarantor, will become obligated to pay any additional amounts pursuant to Condition 7 (*Taxation*) on the next succeeding Interest Payment Date in respect of the Notes and such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; provided, however, that (1) no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, or as the case

may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Notes, or the Guarantee, as the case may be, then due and (2) at the time such notice of redemption is given, such obligation to pay such additional amounts remains in effect. Immediately prior to the giving of any notice of redemption pursuant to this paragraph the Issuer will deliver to the Trustee a certificate signed by two Directors of the Issuer, or as the case may be, the Guarantor, stating that the Issuer, or as the case may be, the Guarantor, 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.

### 6.3 Redemption at the Option of the Issuer

*This Condition 6.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6.2 or pursuant to the Issuer Residual Call described in Condition 6.4 or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6.5 or pursuant to the Issuer Maturity Call described in Condition 6.6), such option being referred to as an "Issuer Call". The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed.*

- (a) If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given:
  - (i) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (*Notices*); and
  - (ii) not less than 15 days (or such other shorter period as the Agent and the Trustee may agree) before the giving of the notice referred to in (i), notice to the Agent and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be notified to Noteholders in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*) at least five days prior to the Selection Date.

### 6.4 Issuer Residual Call Option

*This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6.2 or pursuant to the Issuer Call described in Condition 6.3 or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6.5 or pursuant to the Issuer Maturity Call described in Condition 6.6), such option being referred to as the "Issuer Residual Call". The applicable*

*Pricing Supplement contains provisions applicable to the Issuer Residual Call and must be read in conjunction with this Condition 6.4 for full information on the Issuer Residual Call. In particular, the applicable Pricing Supplement will identify the Residual Call Early Redemption Amount.*

- (a) If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result of a partial redemption of the Notes pursuant to Condition 6.3 (*Redemption at the Option of the Issuer*) or Condition 6.5 (*Make-Whole Redemption by the Issuer*)), the Notes may be redeemed at the option of the Issuer in whole but not in part only, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 and not more than 30 days' notice to the Trustee and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.
- (b) Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver to the Trustee a certificate signed by two Directors 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 nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes of the relevant Series originally issued. The Trustee shall be entitled to accept such certificate (without enquiry or liability to any person) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the Trustee will not be responsible for any loss that may be occasioned by the Trustee's acting or relying on such certificate.

## 6.5 **Make-Whole Redemption by the Issuer**

*This Condition 6.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6.2 or pursuant to the Issuer Call described in Condition 6.3 or pursuant to the Issuer Residual Call described in Condition 6.4 or pursuant to the Issuer Maturity Call described in Condition 6.6), such option being referred to as "**Make-Whole Redemption by the Issuer**". The applicable Pricing Supplement contains provisions applicable to Make-Whole Redemption by the Issuer and must be read in conjunction with this Condition 6.5 for full information on Make-Whole Redemption by the Issuer. In particular, the applicable Pricing Supplement will identify the Make-Whole Redemption Margin, the Reference Bond, the Quotation Time, the Reference Bond Reference Rate Determination Date and, if redeemable in part, any minimum or maximum amount of Notes which can be redeemed.*

- (a) If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.
- (b) In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the relevant Make-Whole Redemption Date and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance

with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the relevant Make-Whole Redemption Date.

## 6.6 Issuer Maturity Call Option

*This Condition 6.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6.2 or pursuant to the Issuer Call described in Condition 6.3 or pursuant to the Issuer Residual Call described in Condition 6.4 or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6.5), such option being referred to as the "Issuer Maturity Call".*

- (a) If Issuer Maturity Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may at its option, having given:
  - (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*); and
  - (ii) not less than 15 days before giving the notice referred to in (i) above, notice to the Trustee and Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes then outstanding, but not some only, on any Business Day during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (the "**Issuer Maturity Call Period Commencement Date**") to (and excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

## 6.7 Redemption at the Option of the Noteholders (Investor Put)

- (a) If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 (*Notices*) not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.
- (b) To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.
- (c) If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

## 6.8 Redemption for a Change of Control Put Event

- (a) If a Change of Control Put Option is specified as being applicable in the applicable Pricing Supplement and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 6.2, 6.3, 6.4, 6.5 or 6.6 hereof (if all Notes to be redeemed, where applicable))) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all, but not some only, of such holder's Notes on the Change of Control Put Date at the Change of Control Redemption Amount (as specified in the relevant Pricing Supplement), together with interest accrued (but unpaid) to (but excluding) the Change of Control Put Date.
- (b) Promptly, and in any event not later than seven calendar days, after becoming aware of the occurrence of a Change of Control Put Event, the Issuer shall notify the Trustee in writing and give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying: (A) the nature of the Change of Control Put Event, (B) the procedure for exercising the Change of Control Put Option, (C) that a Change of Control Put Notice once given may not be revoked, (D) the last day of the Change of Control Put Period and (E) the Change of Control Put Date.
- (c) To exercise the Change of Control Put Option the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 45 calendar days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. The "**Change of Control Put Date**" shall be the date falling seven London business days after the expiration of the Change of Control Put Period.
- (d) A Change of Control Put Notice, once given, shall be irrevocable, except where prior to the Change of Control Put Date, an Event of Default has occurred and is continuing in which event the relevant Noteholder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to instruct the Trustee to give notice that the Notes the subject of the Change of Control Put Notice are immediately due and payable under Condition 9 (*Events of Default*). The Notes shall then become immediately due and payable if the Trustee declares all of the Notes immediately due and payable in accordance with Condition 9 (*Events of Default*).
- (e) The Issuer shall redeem or purchase (or procure the purchase of) the Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.
- (f) The Trustee is under no obligation to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or other such event has occurred.
- (g) If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common

safekeeper, as the case may be for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

## 6.9 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9 (*Events of Default*), each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (Fixed), Actual/365 or Actual/Actual (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## 6.10 Purchases

The Issuer, the Guarantor or any other Subsidiary of the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor, surrendered to any Paying Agent for cancellation.

## 6.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## 6.12 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7 or 6.8 above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.9(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

## 7. TAXATION

7.1 All payments of principal and interest (if any) by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (together, the "**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall, subject to the final paragraph of this Condition 7 below, pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such Taxes been required to be withheld or deducted; provided that no such additional amounts will be payable in respect of Notes or Coupons:

- (a) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such withheld or deducted Taxes by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of a Note or Coupon; or
- (b) to, or to a third party on behalf of, a Noteholder or Couponholder if such withholding or deduction may be avoided by the Noteholder or Couponholder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption, unless such Noteholder or Couponholder proves that he is not entitled so to comply or to make such declaration or claim; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that a Noteholder or Couponholder would have been entitled to payment of such additional amounts if he had presented his Note or Coupon for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Payment Day); or
- (d) presented for payment by or on behalf of a Noteholder or Couponholder who would be able to avoid such withholding or deduction by presenting this Note or Coupon to another Paying Agent; or
- (e) where the Issuer is Haleon Capital BV, presented for payment by or on behalf of a Noteholder or Couponholder who is subject to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (f) any combination of the above.

7.2 All payments of principal and interest (if any) by the Issuer or the Guarantor will be made in all cases subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official

interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid in respect of the Notes or Coupons with respect to any such withholding or deduction.

## 8. PRESCRIPTION

8.1 The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

8.2 There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Presentation of Definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of Definitive Notes and Coupons*).

## 9. EVENTS OF DEFAULT

9.1 The Trustee at its discretion may, and if so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (provided that, except in the case of the happening of the event mentioned in paragraph (a), (c) and (e)(i) below, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantor, that the Notes are, and they shall thereby immediately become, due and repayable at their Early Redemption Amount (as described in Condition 6.10 (*Purchases*) together with accrued interest as provided in the Trust Deed (except in the case of Zero Coupon Notes to which the provisions of Condition 6.12 (*Late Payment on Zero Coupon Notes*) apply), if any of the following events shall occur (each, following certification as aforesaid, an "**Event of Default**") and be continuing:

- (a) the Issuer, failing whom the Guarantor, fails to pay the principal of any Notes within seven business days of the due date or fails to pay any interest (if any) in respect of the Notes within 14 business days of the due date and for the purposes of this paragraph "**business day**" shall mean a day (other than a Saturday or a Sunday) on which commercial banks are open for business in London; or
- (b) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Notes or the Trust Deed or the Guarantor defaults in performance or observance of or compliance with any of its obligations under the Notes or the Trust Deed, which default is incapable of remedy or which, if capable of remedy, is not remedied to the Trustee's satisfaction within 30 days (or such longer period as the Trustee may permit) after written notice requiring remedy of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (c) any indebtedness for borrowed moneys of, or in relation to an indemnity or guarantee given by, either the Issuer, the Guarantor or any Principal Subsidiary, having in any particular case an outstanding principal amount of at least £100,000,000 (or its equivalent, from time to time, in any other currency), becomes due and payable prior to its stated maturity by reason of an event of default in relation thereto or is not paid on its due date or after any applicable period of grace; or
- (d) a distress or execution or other legal process is levied or enforced against, or an encumbrancer takes possession of, or an administrative or other receiver or an administrator is appointed of, the whole or any part (which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole) of the assets or undertakings of the Issuer, the Guarantor or any Principal Subsidiary and is not stayed, removed, discharged or paid out within 30 days;



- (e) the Issuer, the Guarantor or any Principal Subsidiary (i) is unable to pay its debts generally as they fall due or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors generally or an effective resolution is passed or an order is made for the winding up of the Issuer, the Guarantor or any Principal Subsidiary or the Issuer, the Guarantor or any Principal Subsidiary stops payment of its obligations generally or (ii) ceases to carry on its business or a part thereof which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole (except in any case for the purpose of a reconstruction, union, transfer, merger or amalgamation effected with the consent of the Trustee and except, in the case of a Principal Subsidiary, for the purpose of a reconstruction, union, transfer, merger or amalgamation pursuant to which all of its property, assets and undertaking are transferred to either the Issuer, the Guarantor, another Principal Subsidiary, or an entity that will, as a consequence of such transaction, become a Principal Subsidiary); or
- (f) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

9.2 A certificate signed by any two Directors of the Guarantor or by any one Director and a Secretary of the Guarantor to the effect that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of a manifest error, be conclusive and binding on all parties.

## 10. **REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 11. **ENFORCEMENT**

11.1 The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce any obligation, condition or provision binding on the Issuer or the Guarantor under the Notes or Coupons or under the Trust Deed, but shall not be bound to do so unless:

- (a) it has been so directed by an Extraordinary Resolution or in writing by the holders of at least one-quarter of the nominal amount of the Notes outstanding; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor unless the Trustee, having become bound to proceed as aforesaid, (i) fails to do so within 60 days or (ii) is unable for any reason to do so, and such failure or inability is continuing.

## 12. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled inter alia, (i) to enter into business transactions with each Issuer, the Guarantor and/or any Subsidiary of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by or relating to either Issuer, the Guarantor or any Subsidiary of the Guarantor, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences

for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 13. **PAYING AGENTS**

13.1 The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series of Notes, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

13.2 The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) it will at all times maintain an Agent;
- (b) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdictions in which the Issuer and the Guarantor are incorporated; and
- (c) so long as the Notes are listed on any stock exchange or admitted to listing by another relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority.

13.3 In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*General Provisions Applicable to Payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15 (*Notices*).

13.4 In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

### 14. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

### 15. **NOTICES**

15.1 All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

15.2 Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the

relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

- 15.3 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative definitive Note or definitive Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Trustee and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 16.1 The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain material terms and conditions of the Notes and provisions of the Trust Deed (as set out therein) (an “**Excluded Matter**”), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the nominal amount of the Notes for the time being outstanding. A Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 75 per cent. of the nominal amount of the Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 75 per cent. of the nominal amount of the Notes for the time being outstanding. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.
- 16.2 The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (other than in respect of an Excluded Matter) of, or to any waiver or authorisation of any breach or proposed breach of any provision of the Notes or the Trust Deed or determine without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification to correct a manifest or a formal, minor or technical error or an error which in the opinion of the Trustee is proven. In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments to the circumstances and as otherwise set out in Condition 4.2(b)(iv) without the consent of the Noteholders or Couponholders.
- 16.3 When implementing any modification pursuant to this Condition 16, the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations, responsibilities or duties, or decreasing the rights, powers, authorisations, discretions, indemnification or protections, of the Trustee under these presents (including, for the avoidance of doubt, any supplemental trust deed) in any way.

- 16.4 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter.
- 16.5 The Trustee may agree, without the consent of the Noteholders or Couponholders, to the substitution at any time or times of (i) any Associate (as defined in the Trust Deed) of the Issuer or any successor company of the Issuer or any such Associate, as the principal debtor under the Trust Deed and the Notes or (ii) any Successor in Business or Holding Company of the Guarantor, as guarantor under the Trust Deed and the Notes. Such agreement shall also be subject to the relevant provisions of the Trust Deed, such amendments thereof and such other conditions as the Trustee may approve or require. In the case of any proposed substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.
- 16.6 In connection with the exercise of its powers, trusts, authorities and discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination, substitution or change of law as aforesaid), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided in Condition 7 (*Taxation*) or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

## 17. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 19. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 19.1 **Governing Law**

The Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons, whether contractual or non-contractual, is governed by, and shall be construed in accordance with, English law.

### 19.2 **Submission to Jurisdiction**

- (a) Each of the Issuer and the Guarantor has irrevocably agreed in the Trust Deed for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of

or in connection with the Trust Deed, the Notes and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes and the Coupons may be brought in such courts.

- (b) Each of the Issuer and the Guarantor has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, hereby irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and hereby irrevocably waives any objection to the enforcement of that judgement in the courts of any other jurisdiction.
- (c) To the extent allowed by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

## 20. DEFINITIONS

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

- (a) in the case of a Successor Reference Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (c) if the relevant Independent Adviser determines that neither (a) nor (b) above applies, the relevant Independent Adviser (in consultation with the Issuer) determines as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable);

**"Alternative Reference Rate"** means such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Original Reference Rate in customary market usage for the purposes of determining floating rates of interest (or the relevant component thereof), or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Original Reference Rate;

**"Benchmark Event"** means:

- (a) the relevant Original 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 Original Reference Rate that it has or will, by a specified future date (the "**Specified Future Date**"), cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be, by a Specified Future Date, permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a Specified Future Date; or
- (e) there has taken place a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited, to public statements, opinions and publications of industries bodies and organisations) that, in the view of the Issuer (acting in good faith and commercially), such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or
- (f) it has or will on or prior to a specified date within the following 6 months become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable);

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

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, or such Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

"**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement;
- (b) if TARGET System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which TARGET is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which TARGET (or any successor thereto) is open for the settlement of payments in euro;

**"CA Selected Bond"** means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

**"Calculation Agent"** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15 (*Notices*);

A **"Change of Control"** with respect to any Notes will be deemed to occur if:

- (a) a person or persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of Haleon plc or any holding company of Haleon plc, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of Haleon plc (or any holding company of Haleon plc) or (B) shares in the capital of Haleon plc (or any holding company of Haleon plc) carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Haleon plc or any holding company of the Haleon plc; or
- (b) Haleon plc ceases to own directly or indirectly, more than 50 per cent. of the outstanding share capital of the Issuer carrying voting rights normally exercisable at a general meeting of the Issuer.

**"Change of Control Period"** means the period commencing on and including the Relevant Announcement Date and ending on and including the date falling 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period described above) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days from and including the public announcement of such consideration);

**"Change of Control Put Event"** will be deemed to occur if a Change of Control has occurred and during the Change of Control Period either (i) a withdrawal or downgrade occurs to any one or more credit ratings assigned to the Notes so that none of the Rating Agencies then rating the Notes assign an Investment Grade rating to such Notes and, within the Change of Control Period, any one or more of such ratings is not subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade; *provided that* (A) where a rating has been changed, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or Haleon plc that such change resulted, in whole or in part, in anticipation of, or as a result of the occurrence of, the Change of Control; (B) in the case of a Potential Change of Control Announcement, a Change of Control Put Event will be deemed to have occurred only if and when the Change of Control referred to in such Potential Change of Control Announcement subsequently occurs; and (C) if there is only one credit rating assigned to the Notes, a Change of Control Put Event can only occur if that credit rating changes so that the relevant Rating Agency does not assign an Investment Grade rating to the Notes or (ii) a Negative Rating Event occurs. For the avoidance of doubt, a Change of Control Put Event will not have occurred, where the Notes were rated by the Rating Agencies below Investment Grade on or before a Change of Control has occurred and such rating has not been withdrawn or downgraded as a result of the Change of Control;

**"Day Count Fraction"** means,

- (a) in respect of the calculation of an amount of interest in accordance with Condition 4.1:
  - (i) if **"Actual/Actual (ICMA)"** is specified in the applicable Pricing Supplement:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

Where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In these Terms and Conditions:



**"Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) in respect of the calculation of an amount of interest in accordance with Condition 4.2:

- (A) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if **"Actual/365 (Fixed)"** is specified as being applicable in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (C) if **"Actual/360"** is specified as being applicable in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (D) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified as being applicable in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1) + (D2 - D1)]}{360}$$

Where:

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

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

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

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

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

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

- (E) if **"30E/360"** or **"Eurobond Basis"** is specified as being applicable in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of

360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Fitch**" means Fitch Ratings Ltd and its successors;

"**Group**" means Haleon plc and its Subsidiaries and Subsidiary Undertakings;

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

"**Investment Grade**" means in relation to the Notes: (a) a credit rating of BBB- or higher by S&P (or its equivalent under any successor rating category of S&P); (b) a credit rating of Baa3 or higher by Moody's (or its equivalent under any successor rating category of Moody's); (c) a credit rating of BBB- or higher by Fitch (or its equivalent under any successor rating category of Fitch); or (d) an equivalent rating to either BBB- or Baa3, or higher, by any other Rating Agency;

"**Make-Whole Redemption Amount**" means:

- (a) the outstanding nominal amount of the relevant Note; or
- (b) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to the Maturity Date (or, if Issuer Maturity Call (in addition to Make-Whole Redemption) is specified as being applicable in the applicable Pricing Supplement, to the Issuer Maturity Call Period Commencement Date) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Reference Bond Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Pricing Supplement;

"**Moody's**" means Moody's Investor Services Limited and its successors;

A "**Negative Rating Event**" shall be deemed to have occurred if at any time there is no rating assigned to the Notes by a Rating Agency and the Issuer does not, by the end of the Change of Control Period, obtain an Investment Grade rating in respect of such Notes;

"**Original Reference Rate**" means the Reference Rate originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) applicable to the Notes (or, if applicable, any other Successor or Alternative Reference Rate (or component part thereof)) determined and applicable to the Notes pursuant to the earlier operation of Condition 4.2;

"**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only the relevant place of presentation; and
  - (ii) each Additional Financial Centre (other than TARGET) specified in the applicable Pricing Supplement;
- (b) if TARGET is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which TARGET is open; and

- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which TARGET is open;

**"Potential Change of Control Announcement"** means the earliest of any public announcement or statement by or on behalf of the Issuer or Haleon plc, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

**"Principal Subsidiary"** means a Subsidiary of Haleon plc whose total assets or total profits before interest payable and tax ("**Gross Profits**") (attributable to Haleon plc) represent 10 per cent. or more of the consolidated total assets or consolidated Gross Profits (as the case may be) of Haleon plc and its Subsidiaries as reflected in the latest published audited consolidated financial statements of Haleon plc and its Subsidiaries (all as more particularly described in the Trust Deed); where total assets and total Gross Profits will, for such purposes, exclude assets and profits eliminated in the consolidation previously referred to in this definition;

**"Rating Agencies"** means (a) S&P; (b) Moody's; (c) Fitch or (d) if at least two of S&P, Moody's or Fitch do not make a rating of the Notes publicly available, any other internationally recognised rating agency appointed by the Issuer to assign a credit rating to the Notes which shall be substituted for S&P, Moody's or Fitch or all of them, as the case may be, and each, a **"Rating Agency"**;

**"Reference Bond"** means (a) if CA Selected Bond is specified as being applicable in the applicable Pricing Supplement, the relevant CA Selected Bond or (b) if CA Selected Bond is not specified as being applicable in the applicable Pricing Supplement, the security specified in the applicable Pricing Supplement, provided that if the Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate;

**"Reference Bond Price"** means (a) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (b) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (c) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**"Reference Market Maker Quotations"** means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Pricing Supplement on the Reference Bond Reference Rate Determination Date specified in the applicable Pricing Supplement;

**"Reference Market Makers"** means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer;

**"Reference Bond Reference Rate"** means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Bond Reference Rate will be calculated on the Reference Bond Reference Rate Determination Date specified in the applicable Pricing Supplement;

**"Relevant Announcement Date"** means the date that is the earlier of (a) the date of the first public announcement, by or on behalf of the Issuer, Haleon plc, any bidder or any designated adviser, of the relevant Change of Control and (b) the date of the Potential Change of Control Announcement (if any);

**"Relevant Date"** means, in respect of any payment, the date on which such payment first becomes due and payable, if the full amount of such money has not been received by the Agent or the Trustee prior to such date, or the date on which the full amount of such money having been so received by the Agent or Trustee, notice to that effect shall have been given in accordance with Condition 15 (*Notices*);

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (a) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such reference rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof;

**"Relevant Tax Jurisdiction"** means, the United Kingdom in respect of the Guarantor and where the Issuer is Haleon UK Capital, the United Kingdom, and where the Issuer is Haleon Capital BV, the United Kingdom or The Netherlands, or in each case any political subdivision thereof or any authority thereof or therein having power to tax;

**"S&P"** means S&P Global Ratings UK Limited and its successors;

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

**"Subsidiary Undertaking"** has the meaning given to such term in section 1162 of the Companies Act 2006;

**"Successor Reference Rate"** means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body; and

**"TARGET"** means the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement thereto.

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme, each of which shall have a denomination of at least €100,000 (or its equivalent in any other currency).*

**[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 (the “**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.]<sup>1</sup>

**[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 both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018, as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[EU 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, professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**EU MiFID II**”)] [EU 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

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<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the relevant Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the relevant Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**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**”) 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 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.]♦

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the “**SFA**”) - [*To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*]°

[Date]

**[Haleon UK Capital plc/ Haleon Netherlands Capital B.V.]**

**(Legal Entity Identifier: [5493004B26DRJNN0OV17]/[549300RXQZBOJONY3Q97])**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] Guaranteed by Haleon 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 Conditions set forth in the Listing Particulars dated 11 May 2023 [and the supplementary listing particulars dated [●] and [●]] ([together] the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Listing Particulars in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of

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\* Legend to be included where there is one or more EU MiFID II manufacturer and the ICMA 1 “all bonds to all professionals” target market approach is being followed.

♦ Legend to be included where there is one or more UK MiFIR manufacturer and the ICMA 1 “all bonds to all professionals” target market approach is being followed.

° Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

the combination of this Pricing Supplement and the Listing Particulars. Copies of such Listing Particulars are available for viewing at the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>).

1. (a) Issuer: [Haleon UK Capital plc/ Haleon Netherlands Capital B.V.]
- (b) Guarantor: Haleon plc
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- [(c) Date on which the Notes shall be consolidated and form a single series: [Not Applicable/The Notes will be consolidated and shall form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date/the date that is 40 days after the Issue Date]*/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below [which is expected to occur on or about *[insert date]*]].]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ]
- (a) [Series: [ ]]
- (b) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: [ ]
- [*Note the minimum Specified Denomination in respect of any Tranche of Notes shall be €100,000 (or the equivalent thereof in any other currency)*]
- (b) Calculation Amount (in relation to calculation of interest in global form, see Conditions): [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [*Specify/Issue Date*] [Not Applicable]
8. Maturity Date: [*Fixed rate- specify date/ Floating rate- Interest Payment Date falling in or nearest to [specify month and year]*]

9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[EURIBOR/SONIA] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]
10. Redemption 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 nominal amount.
11. Change of Interest: [Applicable/Not Applicable]
12. Put/Call Options: [Issuer Call]  
[Issuer Residual Call]  
[Make-Whole Redemption by the Issuer]  
[Issuer Maturity Call]  
[Investor Put]  
[Change of Control Put Option]  
[Not Applicable]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
14. Date [Board] approval for issuance of [ ] [and [ ], respectively]  
Notes and Guarantee obtained: [Not applicable]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date.
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date.
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): [ ] [per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
- (e) Day Count Fraction: [30/360, 360/360 or Bond Basis Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]



- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*Give details*]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s): [ ]
- (b) Specified Interest Payment Dates: [[ ] in each year, subject to adjustment in accordance with Business Day Convention set out in (d) below].
- (c) First Interest Payment Date: [ ]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention].
- (e) Additional Business Centre(s): [TARGET/[•]]
- (f) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent): [ ]
- (g) Screen Rate Determination
- Reference Rate: [EURIBOR/SONIA]
  - Relevant Financial Centre: [ ]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
  - Index Determination: [Applicable/Not Applicable]
- (For any Reference Rate other than SONIA, must be Not Applicable)*
- Observation Method: [Lag/Observation Shift/Not applicable]
  - Observation Look-Back Period: [5/[•] London Banking Days]/[Not Applicable]
- (A number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent)*

- Observation Shift Period: [5/[•] London Banking Days]/[Not Applicable]

*(A number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent)*

- Relevant Number: [5/[•] London Banking Days]/[Not Applicable]

*(Only relevant where Index Determination is Applicable and a number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent)*

(h) Margin(s): [+/-][ ] per cent. per annum

(i) Minimum Rate of Interest: [ ] per cent. per annum

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

(k) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360, 360/360 or Bond Basis  
30E/360 or Eurobond Basis]

17. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

(c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
[Actual/360]  
[Actual/365]

#### **PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call: [Applicable/Not Applicable]

(a) Optional Redemption Date: [ ]

(b) Optional Redemption Amount of each Note: [ ] per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: [ ]

- (ii) Maximum Redemption Amount: [ ]
19. Issuer Residual Call: [Applicable/Not Applicable]
- Residual Call Early [ ] per Calculation Amount  
Redemption Amount:
20. Make-Whole Redemption by the Issuer: [Applicable/Not Applicable]
- (a) Make-Whole Redemption Margin: [[ ] basis points/Not Applicable]
- (b) Reference Bond: [CA Selected Bond/[ ]]
- (c) Quotation Time: [[5.00 p.m. [Brussels/London/[ ]]] time/Not Applicable]
- (d) Reference Bond Reference Rate Determination Date: The [ ] Business Day preceding the relevant Make-Whole Redemption Date
- (e) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
21. Issuer Maturity Call: [Applicable/Not Applicable]
22. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount]
23. Change of Control Put Option: [Applicable/Not Applicable]
- Change of Control Redemption Amount: [[ ] per Calculation Amount]
24. Final Redemption Amount of each Note: [ ] per Calculation Amount]
25. Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
27. New Global Note: [Yes][No]
28. 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 recognized 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 this Pricing Supplement, 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.]*
29. Additional Financial Centre(s): [Not Applicable]/[TARGET]/[ ]

## [THIRD PARTY INFORMATION

*[Relevant third party information]* has been extracted from *[specify source]*. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

*Duly authorised*

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND 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 International Securities Market of the London Stock Exchange with effect from [●].] *(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2. RATINGS

Ratings:

[[The Notes to be issued [have been/are expected to be] rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:  
[●]: [ ] by [*insert credit rating agency*].  
[[●]: [ ] by [*insert credit rating agency*].]

[[*Insert credit rating agency*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA].]

[[*Insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”). Its ratings [[have been]/[are expected to be]] endorsed by (*insert the name of the relevant EEA-registered credit rating agency*) in accordance with the EU CRA Regulation. (*Insert the name of the relevant EEA-registered credit rating agency*) is established in the European Economic Area and registered under the EU CRA Regulation.]

[[*Insert credit rating agency*] is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**UK CRA Regulation**”). Its ratings [[have been]/[are expected to be]] endorsed by (*insert the name of the relevant UK-registered credit rating agency*) in accordance with the UK CRA Regulation. (*Insert the name of the relevant UK-registered credit rating agency*) is established in the UK and registered under the UK CRA Regulation.]

[(*Insert credit rating agency*) is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”). However, (*Insert credit rating agency*) is established in (*Insert country in which established*), which is the subject of an equivalence decision by the European Commission, and is certified in accordance with the EU CRA Regulation.]

[(*Insert credit rating agency*) is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**UK CRA Regulation**”). However, (*Insert credit rating agency*) is established in (*Insert country in which established*), which is the subject of an equivalence decision by the UK, and is certified in accordance with the UK CRA Regulation.]

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

[Not Applicable]/[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue 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 [its/their] affiliates in the ordinary course of business.]

4. **[USE OF PROCEEDS**

Use of Proceeds: [Give details]]

5. **ESTIMATED NET TOTAL EXPENSES**

Estimated total expenses: [ ]

6. **ESTIMATED NET AMOUNT OF PROCEEDS**

Estimated Net Amount of Proceeds: [ ]]

7. **[YIELD (*Fixed Rate Notes only*)**

Indication of yield: [ ]

Calculated as [ ] on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

- (ii) Common Code: [ ]
- (iii) CFI: [[See/[ ] as updated, as set out on] the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[ ] as updated, as set out on] the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/Give Name(s) and Number(s)]
- (vi) Name(s) and address(es) of the initial paying agent(s): [ ]
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]

9. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Managers: [Not Applicable/*give names*]
  - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (v) US Selling Restrictions: [Reg. S. Compliance Category [1/2/3]]; TEFRA C/TEFRA D/TEFRA not applicable]



- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/ Not Applicable]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/ Not Applicable]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and a key information document will be prepared in the UK, "Applicable" should be specified.)*

## **USE OF PROCEEDS**

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of Notes will be used for the general purposes of the Group and such specific purposes as may be determined from time to time.

## DESCRIPTION OF THE BUSINESS AND INFORMATION ON THE GROUP

### 1. Development of the Group

The Group is the result of the combination of three consumer health businesses over the last decade. The focus of the business has been sharpened through divestment of growth-dilutive brands and those outside of its core categories. In addition, the scientific and consumer products experience of its legacy businesses has been enhanced by investment in commercial and scientific capabilities, technologies and facilities, most notably in the digital sphere.

In July 2022, Haleon plc demerged from GSK creating a company with management, infrastructure, capital allocation and incentives focused specifically on consumer health.

The Group has a strong and established presence in all key channels relevant for consumer health and a scale which allows it to effectively engage with retail partners of all sizes, buying groups, distributors, pharmacy chains and individual pharmacies.

### 2. Consumer Healthcare Market

#### 2.1 Overview

The Group believes that the global consumer healthcare market is one of the largest, most resilient and fastest-growing segments across the consumer staples within the fast-moving consumer goods market, reaching more than £160 billion in global value in 2022.

The definition of consumer healthcare varies across competitors and industry data sources. The Group's definition consists of Oral Health, VMS and OTC.

The market is fragmented and highly competitive. Brands differentiate through scientific claims, innovation, premiumisation and distinguished branding.

The US is the largest market for the Group making up approximately 27 per cent. of the total market with emerging markets, notably China and India, presenting attractive penetration opportunities.

#### 2.2 Market drivers

The Group believes that the market fundamentals shaping future growth in the consumer healthcare market include the five key drivers below:

- Increased consumer focus on health and wellness
- Ageing populations
- Emerging middle class
- Increasing pressure on public health systems
- Sizeable unmet consumer needs

## 2.3 Key market categories

### OTC

OTC medicines are available in retail distribution channels (including pharmacies) without prescription. OTC comprises several categories defined by specific consumer needs with competition at category level. This includes Respiratory Health (estimated £22 billion market), Pain Relief (estimated £15 billion market) and Digestive Health and Other (estimated £42 billion market).

In the financial year ended 31 December 2022, Pain Relief comprised £2,551 million (2021: £2,237 million) of the Group's revenue (24 per cent. of the Group's total revenue) growing 14.0 per cent. on a reported basis<sup>3</sup> compared to the financial year ended 31 December 2021. In the same period, Respiratory Health comprised £1,579 million (2021: £1,132 million) of the Group's revenue (15 per cent. of the Group's total revenue), a growth of 39.5 per cent. on a reported basis<sup>4</sup> compared to the financial year ended 31 December 2021. In the financial year ended 31 December 2022, Digestive Health and Other comprised £2,096 million (2021: £1,951 million) of the Group's revenue (19 per cent. of the Group's total revenue), a growth of 7.4 per cent. on a reported basis<sup>5</sup> compared to the financial year ended 31 December 2021. Across OTC, the Group holds global number one positions across Respiratory Health, Pain Relief and Digestive Health.

### VMS

The VMS market is broad-based and highly fragmented, aligned to specific consumer benefits. VMS is a £46 billion market. The Group competes in VMS products usually intended to supplement a consumer's diet, containing one or more dietary ingredients (including vitamins, minerals, herbs or other botanicals, amino acids, and other supplements). In the financial year ended 31 December 2022, VMS comprised £1,675 million (2021: £1,501 million) of the Group's revenue (15 per cent. of the Group's total revenue) on a reported basis<sup>6</sup> compared to the financial year ended 31 December 2021. The Group holds global number one positions in three of the five largest VMS sub-categories: Multivitamins, Vitamin C and Calcium.

### Oral Health

The Group is one of the world's largest providers of oral health products. In the financial year ended 31 December 2022, Oral Health comprised £2,957 million (2021: £2,724 million) of the Group's revenue (27 per cent. of the Group's total revenue), growing 8.6 per cent. on a reported basis<sup>7</sup> compared to the financial year ended 31 December 2021. The Group holds the global

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<sup>3</sup> Including exchange rate impact, with revenue growth on a constant currency basis of 9.4 per cent.

<sup>4</sup> Including exchange rate impact, with revenue growth on a constant currency basis of 32.6 per cent.

<sup>5</sup> Including significant exchange rate impact, with revenue growth on a constant currency basis of 0.9 per cent.

<sup>6</sup> Including exchange rate impact, with revenue growth on a constant currency basis of 5.3 per cent.

<sup>7</sup> Including exchange rate impact, with revenue growth on a constant currency basis of 5.8 per cent.

number three oral health market share position overall and the number one position in the Therapeutic Oral Health sub-category. The Group also has leading positions in Toothpaste (number two in a £13 billion market) and Denture Care (number one in a £962 million market).

### **3. Business Overview**

The Group believes its strength is in its portfolio of brands, its attractive geographic footprint, and its competitive capabilities of deep human understanding and trusted science.

#### **3.1 World class portfolio**

##### **(A) Category-leading brands**

The Group has leading positions in five global market categories: Oral Health, VMS, Pain Relief, Respiratory Health and Digestive Health and Other.

The Group's nine large-scale, multinational leading brands represented 65 per cent. of revenue in the financial year ended 31 December 2022. The Group's leading brands comprise: Advil, Centrum, Otrivin, Panadol, parodontax, Polident, Sensodyne, Theraflu and Voltaren. Of these nine brands, Voltaren, Advil, Otrivin, Sensodyne, Polident and Centrum are the number one or number two brand in their respective sub-categories globally.

The Group's leading brands are complemented by a strong set of 23 "Local Growth Brands" which have scale and leadership positions in key markets. These include, among others, Fenbid (the number one systemic pain relief brand in China), Emergen-C (the number one immunity VMS brand in the US), Grand-Pa (the number one pain relief brand in South Africa), ENO (the number one digestive health brand in Brazil and India) and Tums (the number one digestive health brand in the US).

##### **(B) Attractive geographic footprint**

The Group has market leading scale in the world's consumer healthcare markets, including a commercial presence in over 170 markets and had a number one or two OTC/VMS position in countries representing over 70 per cent. of the global OTC/VMS market by value in 2022.

The Group holds a leadership position in key scale and growth markets. This includes leadership in the approximately £33 billion US OTC/VMS market (the largest market, representing over 25 per cent. of the total OTC/VMS market) and regional leadership in the approximately £32 billion European OTC/VMS market (approximately 25 per cent. of the total OTC/VMS market).

The Group also holds a leading multinational position in the key OTC/VMS growth markets of China and India, together with market leadership in the Asia Pacific region and in the Middle East and Africa (together, representing 43 per cent. of the total OTC/VMS market). In China, the Group is currently the number one multi-national consumer healthcare business.

The Group benefits from a balance of revenue between developed and emerging markets with one-third of the Group's revenue delivered from emerging markets in the financial year ended 31 December 2022.

### **3.2 Competitive capabilities**

The Group uses technical and scientific talent, combined with data-driven consumer insights and expert engagement. This is comprised of a combination of deep human understanding and trusted science plus strong brand building, innovation and digital capabilities combined with a leading route-to-market.

The Group leverages its technical and scientific expertise that comes from its 1,400 talented scientists with strong regulatory understanding, all underpinned by clinical trials and extensive studies. The Group has three research and development (“R&D”) centres in Richmond, Virginia, US (OTC/VMS), Weybridge, UK (Oral Health), and Suzhou, China (all categories in the Chinese market) providing it with a broad range of in-house scientific capabilities. Among other capabilities, these sites possess: (i) fast prototyping and scale equipment for early-stage development; (ii) imaging capability with high specification instrumentation; and (iii) analytical chemistry, product chemistry, sensory, packaging, process engineering, microbiology and stability capabilities. The R&D centres also support scale-up and technical transfers to manufacturing and provide end-to-end support for small-scale manufacturing. The Group continues to invest in R&D to support its innovation and, in the last three years, the Group has delivered more than 19,000 regulatory approvals.

### **3.3 Strategy**

The Group' strategy seeks to deliver sustainable above-market growth and attractive returns while running a responsible business. This strategy is built on four pillars: increase household penetration, capitalise on new and emerging growth opportunities, maintain strong execution and financial discipline and run a responsible business.

#### **(A) Increase household penetration**

The Group believes there are significant opportunities to drive greater growth across its categories by reaching more consumers and their unmet needs. The Group has a clear approach to driving penetration growth using its key capabilities in human understanding and trusted science, supported by innovation, marketing and commercial excellence.

##### *Meaningful and distinctive brands*

The Group uses consumer insights, data and analytics to understand consumer needs, and drive awareness of health conditions, to increase household penetration. To increase focus on consumer insights, the Group's bespoke trend-spotting tool, which analyses data from industry intelligence, social medial listing and search queries, was rolled out for use globally in 2022.

##### *Innovation*

R&D is core to the Group's innovation which underpins key elements of its strategy. In the financial year ended 31 December 2022, the Group's Adjusted R&D expenditure was £303 million, it launched 52 new innovations, and is currently progressing over 250 active projects, including new products, line extensions and upgrades, across all categories.

#### *Expert advocacy*

To increase expert advocacy in the financial year ended 31 December 2022, the Group's representatives led 5.9 million interactions with health professionals to improve their knowledge of the Group's products and the conditions they treat.

In 2022, the Group launched the Haleon HealthPartner portal, where members were able to access key services and content such as webinars, training and order samples and also launched the Haleon Centre for Human Sciences, a collaborative community for health professionals, dedicated to addressing behaviour challenges impacting everyday health.

#### *Commercial excellence*

The Group believes that effective commercial execution, both online and in-store, ensures that its brands have the right levels of visibility and the right assortment of packs to support commercial opportunities. The Group has been recognised for its commercial work across all channels in 2022 including Best of the Best Digital Collaboration (Asia) at A.S. Watson's Global Supplier Conference; Dollar General's Supplier of the Year and Walgreen's Customer Centricity Award in the US; and Tesco's 'Best in Class' packaged good supplier in the UK.

### **(B) Capitalise on new and emerging growth opportunities**

The Group aims to use its world-class portfolio and competitive capabilities to expand the reach of its brands, grow the market and capitalise on new consumer trends. This includes continued channel expansion with a focus on e-commerce, geographic expansion of its key brands leveraging its extensive scale and powerful routes-to-market, and portfolio expansion including switching products from requiring prescription to products with OTC status ("**Rx-to-OTC switches**").

#### *Channel expansion: e-commerce*

The Group is committed to expanding its channel footprint. For the financial year ended 31 December 2022, e-commerce grew by 16 per cent. to represent 9 per cent. of total sales. In the US and China, the Group's two largest e-commerce markets, sales grew by 7 per cent. and 40 per cent. respectively.

#### *Geographic expansion*

To support the Group's growth strategy, it is continually assessing opportunities to introduce or grow its brands in existing and new markets. To do this, the Group explores opportunities and considerations for growth depending on local market competition, regulatory restrictions on OTC products and unmet consumer needs.

#### *Portfolio expansion: emerging consumer trends*

In line with the Group's purpose and strategy to identify and support new and emerging health trends, it launched natural variants across a number of markets in 2022 and is applying learnings from these launches for future initiatives. The Group remains committed to driving the relevance of its brands through portfolio expansion demographically with its natural variants targeting a younger consumer base.

#### *Portfolio expansion: Rx-to-OTC switches*

The Group is committed to progressing switch opportunities, recognising that it is a long-term commitment requiring specific capabilities, expertise and resource to manage the regulatory and clinic process.

### **(C) Maintain strong execution and financial discipline**

The Group endeavours to grow through strong execution and disciplined cost management. In combination with sales growth, the Group believes that this approach enables it to free up resources for reinvestment, while creating value for its stakeholders.

#### *Quality and supply chain*

With more than 70 per cent. of product supply sourced in the same region as the consumer, the Group is able to manufacture at scale, while retaining cost and responsiveness benefits of local sourcing. The Group continues to increase capacity for key constrained products and to enhance the agility and resilience of its supply chain.

#### *Marketing execution*

In 2022, the Group focused on improving marketing effectiveness and assessed its approach to media spend which is split 50:50 (online: offline channels). The Group's marketing campaigns have been recognised with multiple awards, including Cannes Lions, The Internationalist, US Self-Care, MMA Smarties and I-COM's data creativity award.

#### *Commercial execution*

The Group has continued to leverage its specialised tools to enable better execution, including in-house shopper science labs, digital customer relationship management systems, image recognition and machine learning.

#### *Cash and cost control*

The Group delivered incremental Pfizer synergies during the financial year ended 31 December 2022, taking the aggregate annual synergies to over £600 million.

The Group continued to look for opportunities to rationalise its Stock Keeping Unit portfolio, and improved logistics productivity through warehousing and outbound freight consolidation.



Simultaneously, the business continued its insourcing initiatives, improved return on investment on promotional spend and optimised price-pack architecture across the portfolio.

## **(D) Run a responsible business**

The Group is committed to making everyday health more inclusive, reducing its environmental impact, and operating with ethical and responsible standards of business conduct.

### *Health Inclusivity*

The Group has set a target to help 50 million people per annum by 2025 to gain access to opportunities for better everyday health. In 2022, 22.4 million people engaged with a Haleon brand or expert initiative to improve their self-care.

The Group helped support the Economist Impact's publication of the first Health Inclusivity Index which serves as a comprehensive review that analyses efforts to improve health inclusivity around the world. The Group has also convened several policy workshops with experts to discuss the results and inform its health inclusivity activities.

Across its brand portfolio, the Group seeks to provide inclusive products, services and resources that help more people to access the care and support they need such as the Seeing AI app for the Group's products that scans information on product labels and reads it out loud. The Group also endeavours to continue to focus on educating consumers and empowering self-care, as well as supporting health literacy and educational programmes for individuals and healthcare professionals.

### *Environment*

The Group is focused on continually reducing the environmental impact of its products and operations, whilst equally focusing on positive impacts and identifying opportunities. The Group is working with leading standards and industry groups to do this.

The Group's commitments to a healthy environment can be seen in four areas in particular: (i) tackling carbon emissions; (ii) making the Group's packaging more sustainable; (iii) sourcing trusted ingredients sustainably; and (iv) integrating water and stewardship circularity.

The Group has set emissions reductions targets aligned to the Intergovernmental Panel for Climate Change pathway to 1.5°C. Using 2020 as the Group's baseline, it aims to reduce by 100 per cent. its net Scope 1 and 2 carbon emissions by 2030. In the Group's 2022 reporting period (1 December 2021 to 30 November 2022), it reduced its net Scope 1 and 2 carbon emissions by 41 per cent. versus its 2020 baseline. This contributed to its achievement of 100 per cent. renewable electricity across its directly owned and controlled sites.

With regards to packaging, the Group aims to develop solutions for all of its product packaging to be fully recyclable or reusable by 2030 where quality, safety and regulations permit. The Group aims to reduce its use of virgin petroleum-based plastic by 10 per cent. by 2025 and one-third by 2030 versus its 2020 baseline.

The Group's goal for sourcing trusted ingredients sustainably is that all key agricultural, forest and marine-derived materials used in its ingredients and packaging are sustainably sourced and deforestation-free by 2030. As a member of Action for Sustainable Derivatives, the Group now has greater transparency of its supply chain and suppliers through ASD's sustainable palm index. In its reporting period 1 July 2021 to 30 June 2022, 92 per cent. of the Group's palm oil derivatives were mass-balance Roundtable on Sustainable Palm Oil certified.

The Group sends zero waste to landfill from its own manufacturing sites and is moving towards greater circularity in its manufacturing waste management as a whole. It supports Total Resource Use and Efficiency ("**TRUE**"), a certification programme dedicated to measuring, improving and recognising zero waste performance. In addition, the Group is reducing the environmental impact of the water it uses and is a member of the Alliance for Water Stewardship ("**AWS**"), a global network promoting the responsible use of fresh water. It aims to focus on certifying its manufacturing sites to TRUE and AWS standards.

#### *Upholding the Group's Standards*

The Group's aim is to always ensure it is a trusted company with high standards of business conduct in compliance with Good Practice regulations. Key policies in the Group's Code of Conduct include anti-bribery and corruption, human rights and working with responsible suppliers. The Group is committed to acting with honesty, transparency and integrity in all business dealings, and to complying with all relevant laws and regulations.

The Group's supply chain is vital to its continued success. The Group is committed to safe, responsible and transparent business practices and follow set processes for contracting with new suppliers, and those it continues to work with, including due diligence processes and using approved buying channels.

The Group's initiatives include using data and analytics to strengthen recruitment practices, where legally permitted, recruiting from more diverse talent pools and channels, embedding inclusion and diversity in talent management frameworks, processes, learning and development.

The health and wellbeing of its employees is also a top priority. The Group offers several initiatives to support this including a free, confidential global employee assistance programme.

### **3.4 Global reach**

#### *Overview*

As one of the world's leading consumer healthcare businesses, the Group has a broad global reach with a number one or number two presence in the key channels for OTC/VMS products across 70 per cent. of the world's markets. The Group's commercial organisation leverages the benefits of its global scale whilst maintaining accountability and agility at a local level.

A global commercial organisation provides global brand management and marketing, insights and analytics, and digital commerce capabilities, where centralised expertise, scale and consistency provide value. Commercial execution is driven by business units at a local level

structured into three regions: (i) North America; (ii) Europe, Middle East and Africa (“**EMEA**”) and Latin America Region (“**LatAm**”); and (iii) Asia Pacific (“**APAC**”).

#### *North America*

The North America region delivered £4.1 billion in revenue in the financial year ended 31 December 2022, representing 38 per cent. of the Group’s total revenue. Approximately 4,700 employees work in the North America region and the business is supported by five manufacturing sites, which work closely with the commercial organisation to support consumer needs.

#### *EMEA and LatAm*

Covering approximately 150 markets, the EMEA and LatAm regions delivered £4.3 billion of revenue in the financial year ended 31 December 2022, representing 39 per cent. of the Group’s revenue. Approximately 10,600 employees work in the EMEA and LatAm regions and the business is supported by 13 regional manufacturing sites located across the region, enabling local innovation and closer response to consumer demands.

#### *APAC*

The APAC region covers 22 markets incorporating both well-established markets as well as rapidly growing markets. APAC markets delivered £2.5 billion of revenue in the financial year ended 31 December 2022, representing 23 per cent. of the Group’s revenue. Approximately 5,500 employees work in the APAC region and the Group’s R&D centre in Suzhou, China develops new products for the region based on local needs and insights and collaborates with the six regional manufacturing sites to facilitate their introduction.

### **3.5 Engagement with consumers**

The Group has broad capabilities in marketing, design, and consumer and business insights and analytics. These capabilities are complemented by a strong and growing capability in digital commerce.

#### *Marketing*

The Group has a clear purpose to deliver better everyday health with humanity and this drives the way the Group develops and commercialises its products such as:

- Sensodyne: Helping humanity reclaim life’s small pleasures;
- Voltaren: Restoring the joy of pain-free movement;
- Otrivin: Releasing the wonders of breathing well;
- Polident: Lightening the load for all appliance wearers;
- Panadol: Freedom from pain so the human spirit can shine;
- Theraflu: Fighting for a flu-safe world;
- parodontax: Championing confidence from the gums up;
- Advil: Reclaim life’s possibilities; and
- Centrum: Building every body from the inside out.

### *Commercial insights and analytics*

The Group has developed a range of capabilities focused on understanding the health needs of its consumers and the barriers to treatment, and has invested heavily in consumer insights, data analytics and a range of digital tools.

The Group benefits from investments in in-house research facilities which enable sophisticated testing of consumer responses to different retail scenarios, future trend spotting capabilities, and highly developed sensory labs to source consumer feedback on the taste, texture and smell of the Group's products.

The Group uses an extensive toolset to spot emerging consumer trends with disruptive potential. Combined with tools to monitor fresh trend signals from search, social and in-market competitor activity, this enables the Group to identify and react to global and local innovation opportunities, thereby driving incremental sales.

### *Digital capability*

The Group has increased its investment in digital capabilities across the business to improve overall speed and efficiency. Data, a key enabler for growth, is a particular area of focus as it allows the Group to better understand its consumers and customers.

The Group has re-balanced its digital investment to reflect consumer changes, while the increased use of digital channels has also enabled it to analyse data to a greater degree, delivering key consumer insights and enabling the targeting of specific audiences and consumer needs that previously may not have been addressed.

## **3.6 Engagement with experts**

The Group's capabilities in expert engagement are one of its key strengths and it is widely recognised as a partner of choice by healthcare professionals.

The Group believes that consumers take expert recommendations seriously and often act upon them. As a result of its reach and focus on trusted science, many of the Group's leading brands across the portfolio are the number one recommended in their categories by experts in the Group's major markets (See "*Business Overview*" above).

The Group has a dedicated approach to building relationships with experts, healthcare professionals and external leaders based on trusted advice, recommendations and trial of its products. The Group uses relationships with the scientific and healthcare community to also generate insights that inform product design and support clear communication of product benefits to consumer populations. They also ensure that the Group has early visibility on unmet category needs.

## DESCRIPTION OF THE ISSUERS AND THE GUARANTOR

### 1. HALEON UK CAPITAL PLC

The UK Issuer (formerly GSK Consumer Healthcare Capital UK PLC) was incorporated with limited liability in England and Wales on 28 June 2021 with company number 13481162.

The UK Issuer is a wholly-owned subsidiary of Haleon plc.

The registered office address of the UK Issuer is located at Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 0NY, United Kingdom.

#### Board of Directors and Secretary of the UK Issuer

The members of the Board of Directors and Secretary of the UK Issuer are as follows:

<b>Name</b>	<b>Function in the UK Issuer</b>
Haleon UK Corporate Director Limited	Director
Haleon UK Corporate Secretary Limited	Director
Mr Michael John Rowe	Director
Ms Amanda Mellor	Company Secretary

The business address of the Directors and the Company Secretary is Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY, United Kingdom.

The UK Issuer confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of its Board of Directors.

As at the date of these Listing Particulars, 100,000 ordinary £1 shares in the UK Issuer were in issue and fully paid.

The UK Issuer has complied with the various requirements of the corporate governance regime of the UK.

## 2. HALEON NETHERLANDS CAPITAL B.V.

The Dutch Issuer (formerly GSK Consumer Healthcare Capital NL B.V.), a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, was incorporated on 28 June 2021.

The Dutch Issuer is a wholly-owned subsidiary of Haleon plc.

The registered office address of the Dutch Issuer is Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 0NY, United Kingdom.

As at the date of these Listing Particulars, 100,000 ordinary €1 shares in the Dutch Issuer were in issue and fully paid.

### Board of Directors of the Dutch Issuer

The members of the Board of Directors of the Dutch Issuer are as follows:

<b>Name of Director</b>	<b>Function in the Dutch Issuer</b>
Haleon UK Corporate Director Limited	Director
Haleon UK Corporate Secretary Limited	Director
Mr Michael John Rowe	Director

The business address of the Directors is Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 0NY, United Kingdom.

The Dutch Issuer confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of its Board of Directors.

### 3. HALEON PLC

Haleon plc was incorporated with limited liability in England and Wales on 20 October 2021 as DRVW 2022 Limited with company number 13691224. Haleon plc was re-registered as a public limited company (DRVW 2022 plc) on 23 February 2022 and changed its name to Haleon plc on 28 February 2022.

The registered office address of Haleon plc is located at Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 0NY, United Kingdom.

#### Board of Directors of Haleon plc

As at the date of these Listing Particulars, the members of the Board of Directors and Secretary of Haleon plc, and their other significant appointments are as follows:

Name of Director	Function in Haleon plc	Other Significant Appointments
Sir Dave Lewis	Director (Chair)	PepsiCo Inc. (Non-Executive Director); and World Wildlife Fund UK (Chairman)
Mr Brian James McNamara	Director (Executive)	The Consumer Goods Forum (Board Member)
Mr Tobias Hannes Hestler	Director (Executive)	None
Ms Marie-Anne Aymerish	Director (Non-Executive)	Pierre Fabre Group (Non-Executive Director); and Academy of St Martin in the Fields (Trustee, Member of Nomination Committee)
Mr Manvinder Sing Banga	Director (Non-Executive)	Clayton Dubilier & Rice LLC (Operating Partner); UK Government Investments Limited (Chairman); and Marie Curie Trust (Chairman)
Ms Tracy Jane Clarke	Director (Non-Executive)	TP ICAP plc (Non-Executive Director and Remuneration Committee Chair); and Starling Bank Limited (Non-Executive Director and Remuneration Committee Chair)
Dame Vivienne Cox	Director (Non-Executive)	Victrex plc (Chair); Stena AB (Non-Executive Director); and Montrose Associates (Advisory Board member)
Mr David Denton	Director (Non-Executive)	Pfizer Inc. (Chief Financial Officer and Executive Vice President); and Tapestry Inc. (Board member)

Ms Asmita Dubey	Director (Non-Executive)	L'Oreal (Chief Digital & Marketing Officer and Member of Executive Committee)
Ms Deirdre Ann Mahlan	Director (Non-Executive)	Duckhorn Portfolio, Inc. (Non-Executive Director and Audit Committee Chair); and Kimberly-Clark Corporation (Non-Executive Director)
Mr Bryan Andrew Supran	Director (Non-Executive)	Pfizer Inc. (Senior Vice President and Deputy General Counsel)
Ms Amanda Mellor	Company Secretary	Volution Group plc (Senior Independent Director)

The business address for each of the above Directors and of the Company Secretary is Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY, United Kingdom.

Haleon plc is the holding company of the Group.

Haleon plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of its Board of Directors.



## TAXATION

### UK Taxation

The following is only a summary of each Issuer's understanding of current UK tax law and HM Revenue & Customs ("HMRC") published practice as at the date of these Listing Particulars relating to the UK withholding tax treatment of payments of interest in respect to the Notes as it affects most investors (other than certain classes of person to whom special rules may apply (including dealers in securities and persons connected with the Issuer)). It does not deal with any other UK taxation implications of acquiring, holding or disposing of the Notes. It does not deal with situations where the Noteholder is not the beneficial owner of the Notes. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Persons who are unsure of their tax position are strongly advised to consult their own professional advisers.

The references to "interest" in this UK Taxation section mean "interest" as understood in UK tax law, and in particular any premium element of the redemption amount of any Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed below. In certain cases, the same could be true for amounts of discount where Notes are issued at a discount. The statements below do not take account of any different definitions of "interest" which may prevail under any other law or which be created by the Terms and Conditions of the Notes or any relevant documentation.

### Interest on the Notes

Interest bearing Notes will constitute "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 ("ITA 2007") while the Notes are "admitted to trading on a multilateral trading facility exchange" operated by a "regulated recognised stock exchange". In the case of Notes to be traded on the ISM, which is a multilateral trading facility for this purpose operated by the London Stock Exchange, which is a regulated recognised stock exchange, this condition will be satisfied. Accordingly, payments of interest on Notes may be made without withholding on account of UK income tax provided the Notes are quoted Eurobonds at the time of payment.

Where interest is payable on Notes which have a maturity of less than 365 days (and which are not issued under a scheme or an arrangement intended to be capable of remaining outstanding for a total term of more than 364 days), the interest will not be "yearly interest" for the purposes of the ITA 2007 and accordingly payments of interest on such Notes may be made without withholding or deduction for or on account of UK income tax.

In other cases an amount must generally be withheld on account of UK income tax at the basic rate (currently 20 per cent.) from payments of interest (that have a UK source) on the Notes, subject to any direction to the contrary from HMRC under an applicable double taxation treaty, and except that the withholding obligation is disapplied in respect of payments to Noteholders which the relevant Issuer reasonably believes are either a UK resident company or a non-UK resident company carrying on a trade in the UK through a permanent establishment which brings into account the interest in computing its UK taxable profits, or fall within various categories enjoying a special tax status (including charities and pension funds), or are partnerships consisting of such persons (unless HMRC directs otherwise).

Depending on the correct legal analysis of payments made by the Guarantor as a matter of UK tax law, it is possible that payments by the Guarantor would be subject to withholding on account of UK tax, subject to any applicable exemptions and reliefs which may apply. Such payments by the Guarantor may not be eligible for the exemptions and reliefs described above.

## **Dutch Taxation**

### **Scope of Discussion**

The following is a general summary of the Dutch withholding tax treatment of payments of interest in respect of the Notes issued by the Dutch Issuer. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to “*the Netherlands*” or “*Dutch*” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisers regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

### **Withholding tax**

All payments by the Dutch Issuer under the Notes, Coupons or Talons can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an entity affiliated (*gelieerd*) to the Dutch Issuer if such entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*);
- (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable;
- (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person;
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest;

(v) is not treated as resident anywhere; or

(vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that is affiliated to the reverse hybrid treats the reverse hybrid as transparent for tax purposes and that participant would have been subject to the withholding tax based on one (or more) of the items in (i)-(v) above had the interest been due to it directly.

Generally, an entity is considered to be affiliated to the Dutch Issuer for these purposes if (i) it has a qualifying interest in the Dutch Issuer, (ii) the Dutch Issuer has a qualifying interest in such entity or (iii) a third party has a qualifying interest in both the Dutch Issuer and such entity. A party is equated with any collaborating group of parties of which it forms part. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party's decisions in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50 per cent. of the voting rights in such other party.

### **U.S. Foreign Account Tax Compliance Act Withholding**

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 to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom and the Netherlands) 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. Neither of the Issuers is expected to be treated as a foreign financial institution for these purposes. In any event, 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. FATCA and any IGAs and local laws and regulations which implement FATCA can, however, be complicated. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes if they are in any doubt.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 11 May 2023 (as amended and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with each Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". Under the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### ***United States of America***

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act or the securities laws of any state of the United States 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 or not subject to 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 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 United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable. 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 offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons or persons within the U.S. or its possessions. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period 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 or persons within the United States or its possessions. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### ***Prohibition of Sales to EEA Retail Investors***

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 these Listing Particulars as completed by the Pricing

Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of EU 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 EU MiFID II.

#### ***UK – Prohibition of Sales to UK Retail Investors***

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 these Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) 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 UK domestic law 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 UK MiFIR.

#### ***UK – Other Regulatory Restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- a. in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- b. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 relevant Issuer or the Guarantor; and
- c. 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 UK.

#### ***The Netherlands***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form of the relevant Issuer may only be transferred and accepted, directly or indirectly, within, from or into the

Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the provisions of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations (which include registration requirements), provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are bearer notes and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### **Belgium**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### **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 Financial Instruments and Exchange Act). 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, 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan.

### **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105) or applicable local rules in certain provinces of Canada, the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of Notes under the Programme.

### ***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) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- b. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes 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 in 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.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Listing Particulars have 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, these Listing Particulars 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.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **Switzerland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless stated otherwise in the Pricing Supplement, it will not, directly or indirectly, in or into Switzerland (i) offer, sell, or advertise the Notes; or (ii) distribute or otherwise make available these Listing Particulars (including the Pricing Supplement) or any other document relating to the Notes, in a way that would constitute a public offering within the meaning Article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or (b) 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 (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA. Unless stated otherwise in the Pricing Supplement, neither these Listing Particulars nor any other document related to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

### **New Zealand**

No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer in terms of the Financial Markets Conduct Act 2013 ("**FMCA**"). In particular,



no product disclosure statement under the FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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 delivered any Notes in New Zealand, or distribute or publish in New Zealand any offering material or advertisement to any person in relation to any offer of Notes, in New Zealand, other than to a "wholesale investor" as that term is defined in clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, being a person who is:

- a. an "investment business";
- b. "large"; or
- c. a "government agency",

in each case as defined in Schedule 1 to the FMCA.

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, directly or indirectly, offered, sold or delivered any Notes (or any interest in any of the Instruments) to any person that:

- a. is resident in New Zealand for New Zealand income tax purposes; or
- b. carries on business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007) in New Zealand and either:
  - (i) is a registered bank (as defined in the Income Tax Act 2007); or
  - (ii) would hold the Notes for the purposes of a business it carries on in New Zealand through such fixed establishment,

unless such person certifies that they hold a valid certificate of exemption (or, on or after 1 April 2020, that they have RWT-exempt status (as defined in the Taxation (Annual Rates for 2017-18, Employment and Investment Income, and Remedial Matters) Act)) for New Zealand resident withholding tax purposes and provides a New Zealand tax file number to the relevant Issuer.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or with ASX Limited or the stock exchange operated by ASX Limited or the Australian Securities Exchange or any other stock exchange licensed under the Corporations Act and each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it:

- a. has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- b. has not circulated or published, and will not circulate or publish, any Listing Particulars or any other offering material or advertisement relating to the Notes in Australia;

unless:

- (i) the consideration payable (but disregarding any part of the consideration paid or to be paid out of money lent by the person offering the Notes or an associate of that person) is a minimum amount of A\$500,000 or the offer or invitation otherwise does not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

### ***Taiwan***

No person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Notes or the provision of information relating to this offer, including, but not limited to, these Listing Particulars. The Notes may be made available outside Taiwan for purchase by Taiwan resident investors either directly or through a duly licensed Taiwan intermediary but may not be sold or offered within Taiwan. Any subscriptions of Notes will only become effective upon acceptance by the relevant Issuer outside Taiwan and will be deemed a contract entered into in the jurisdiction of incorporation of the relevant Issuer.

### ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers or the Guarantor, nor any other Dealer shall have any responsibility therefor.

None of the Issuers or the Guarantor, nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

Selling restrictions may be supplemented or modified by the agreement of the Issuer and the relevant Dealer(s).

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of the UK Issuer dated 25 April 2023.

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of the Dutch Issuer dated 25 April 2023.

The giving of the Guarantee by Haleon plc has been duly authorised by a resolution of the Board of Directors of Haleon plc dated 23 May 2022.

### Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the UK Issuer is aware) during the period of 12 months prior to the date of these Listing Particulars, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the UK Issuer.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Dutch Issuer is aware) during the period of 12 months prior to the date of these Listing Particulars, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Dutch Issuer.

Save as set out in Note 22 “*Contingent Liabilities and commitments*” to the 2022 Financial Statements incorporated by reference in these Listing Particulars, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which Haleon plc is aware) during the period of 12 months prior to the date of these Listing Particulars, which may have, or have had in the recent past, a significant effect on the financial position or profitability of Haleon plc.

### No Material Adverse Change

Since 31 December 2022, there has been no material adverse change in the prospects of the Dutch Issuer.

Since 31 December 2022, there has been no material adverse change in the prospects of the UK Issuer.

Since 31 December 2022, there has been no material adverse change in the prospects of Haleon plc or the Group.

### No Significant Change

Since 31 December 2022, there has been no significant change in the financial or trading position of the Dutch Issuer.

Since 31 December 2022, there has been no significant change in the financial or trading position of the UK Issuer.

Since 31 December 2022, there has been no significant change in the financial or trading position of Haleon plc or the Group.

### **Auditors**

The UK Issuer intends for its auditors to be KPMG LLP, a firm registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, of 15 Canada Square, London E14 5GL, United Kingdom (“**KPMG**”).

The Dutch Issuer intends for its auditors to be KPMG Accountants N.V., independent auditors, of Laan van Langerhuize 1, 1186 DS Amstelveen, Netherlands.

The auditors of Haleon plc are KPMG.

For the financial year ended 31 December 2022, the auditors of Haleon plc and the UK Issuer were Deloitte LLP, a firm registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, of 2 New Street Square, London EC4A 3BZ, United Kingdom.

For the financial year ended 31 December 2022, the auditors of the Dutch Issuer were Deloitte Accountants B.V., independent auditors, of Orteliuslaan 982, 3528 BD Utrecht, Netherlands.

### **Documents Available for Inspection**

For as long as Notes issued under the Programme are admitted to trading on the ISM, copies of the following documents will, when published in accordance with the ISM Rulebook, be available for inspection at <https://www.haleon.com/investors/debt-investors>:

- (i) the constitutional documents of the Issuers and of Haleon plc;
- (ii) the documents incorporated by reference herein;
- (iii) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iv) a copy of these Listing Particulars; and
- (v) any future listing particulars, offering circulars, prospectuses, information memoranda, supplements (including the Pricing Supplement) to these Listing Particulars and any other documents incorporated herein or therein by reference.

### **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuers’ or the Guarantor’s respective businesses which could result in the Issuers, the Guarantor and/or the Group being under an obligation or entitlement that is material to the Issuers’ or the Guarantor’s ability to meet their respective obligations to Noteholders in respect of the Notes.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

### **Dealers transacting with the Issuers and/or the Guarantor**

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 Issuers, the Guarantor and their affiliates in the ordinary course of business. The Dealers and their affiliates may have received, or may in the future receive, customary fees and commissions for these transactions. 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 Issuers, 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 Issuers, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor or their affiliates routinely hedge their credit exposure to the Issuers, 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.

### **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the UK Issuer is 5493004B26DRJNN0OV17 and of the Dutch Issuer is 549300RXQZBOJONY3Q97.

## THE ISSUERS

### **Haleon UK Capital plc**

Building 5, First Floor, The Heights, Weybridge  
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### **Haleon Netherlands Capital B.V.**

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## THE GUARANTOR

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### **Citigroup Global Markets Limited**

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***For the financial year ended 31 December 2022***

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