

FINAL TERMS

3 October 2013

RENTOKIL INITIAL PLC

Issue of €350,000,000 3.250 per cent. Senior Unsecured Guaranteed Notes due 7 October 2021 unconditionally and irrevocably guaranteed by Rentokil Initial 1927 plc under the €2,500,000,000 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 Prospectus dated 21 June 2013 as supplemented by the Supplement dated 28 August 2013 (the **Prospectus**) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the drawdown prospectus dated 3 October 2013 (the **Drawdown Prospectus**), including the documents which are incorporated into the Drawdown Prospectus by reference. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Drawdown Prospectus. The Prospectus and the Drawdown Prospectus are available for viewing on the website of the London Stock Exchange plc and are available for viewing at, and copies may be obtained from, the registered office of the Issuer at 2 City Place, Beehive Ring Road, Gatwick RH6 0HA, United Kingdom.

1	Issuer:	Rentokil Initial PLC
2	(i) Series Number:	21
	(ii) Tranche Number:	1
	(iii) Guarantee:	The Notes will be guaranteed by Rentokil Initial 1927 plc until the Maturity Date pursuant to an amended and restated deed of guarantee dated 7 September 2012 (as amended, restated, supplemented and/or replaced from time to time).
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€350,000,000
	(ii) Tranche:	€350,000,000
5	Issue Price:	99.054 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount	€1,000
7	(i)	Issue Date:	7 October 2013
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	7 October 2021
9		Interest Basis:	3.250 per cent. Fixed Rate (see paragraph 14 below)
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 Basis:	Not Applicable
12		Put/Call Options:	Investor Put Issuer Call (see paragraphs 18, 19 and 20 below)
13	(a)	Status:	Senior
	(b)	Date Board approval for issuance of Notes obtained:	25 September 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	3.250 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	7 October in each year up to (and including) the Maturity Date, commencing on 7 October 2014
	(iii)	Fixed Coupon Amount(s):	€32.50 per Calculation Amount
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	7 October in each year
	(vii)	Step Up Rating Change and/or Step Down Rating	Applicable

Change:

	(viii) Step Up Margin:	1.25 per cent. per annum
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

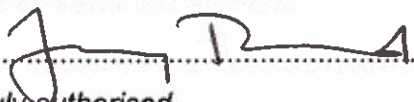
17	Notice periods for Condition 6(b):	Minimum period: 15 days Maximum period: 30 days
18	Issuer Call:	Applicable
	(i) Optional Date(s):	Redemption At any time
	(ii) Optional Amount:	Redemption Make Whole Amount if the Issuer Call occurs prior to 7 July 2021 (further particulars set out in the Schedule hereto) €1,000 per Calculation Amount if the Issuer Call occurs on or after 7 July 2021
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	€350,000,000
	(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
19	Investor Put:	Applicable following the occurrence of a Put Event (as defined in Condition 6(f))
	(i) Optional Date(s):	Redemption Put Date (as defined in Condition 6(f))
	(ii) Optional Amount:	Redemption €1,000 per Calculation Amount
20	Final Redemption Amount:	€1,000 per Calculation Amount
21	Early Redemption Amount of each Note payable on the occurrence of a Put Event as described in	As per Condition 6(e)

Condition 6(f), redemption for
taxation reasons or on event of
default:

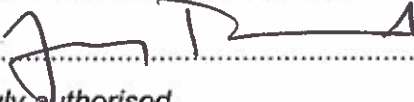
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- 23 Additional Financial Centre(s): London
- 24 Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By: 
.....
Duly authorised

Signed on behalf of the Guarantor:

By: 
.....
Duly authorised

SCHEDULE

“Make Whole Amount” means the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the amount calculated by the Agent equal to the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate plus the Redemption Margin.

For the purposes of this definition:

“Independent Financial Adviser” means an independent financial institution of international repute appointed by the Issuer at its own expense and approved in writing by the Trustee;

“Quotation Time” means 11.00 a.m. (Central European Time);

“Redemption Margin” means 0.30 per cent.;

“Reference Bond” means the German *Bundesobligationen* (DBR 2.250 per cent. 4 September 2021) or, if such *Bundesobligationen* is no longer outstanding, a reference bond or reference bonds issued by the German Federal Government selected by an Independent Financial Adviser as having an actual maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities and of a comparable maturity to the remaining term of the Notes;

“Reference Bond Price” means, with respect to the date fixed for any redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date (after excluding the highest and lowest such Reference Government Bond Dealer Quotations) or (B) if the Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotation;

“Reference Bond Rate” means, with respect to the date fixed for any redemption, the rate per annum equal to the annual yield to maturity (on an Actual/Actual (ICMA) day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date;

The **“Reference Date”** will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and the date fixed for any redemption, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis

of the rate of interest applicable to such Note on the Reference Date from (and including) the date on which such Note is to be redeemed by the Issuer.

For the avoidance of doubt, all notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of determining the Make Whole Amount, shall (in the absence of negligence, wilful default or bad faith) be binding on the Issuer, the Guarantor, the Agent, the Trustee, the Paying Agents and all Noteholders and Couponholders.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 7 October 2013
- (ii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

Ratings: The Notes to be issued have been rated BBB- by Standard & Poor's Credit Market Services Europe Limited.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 YIELD

Indication of yield: 3.387 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

- (i) ISIN: XS0976892611
- (ii) Common Code: 097689261
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

U.S. Selling Restriction: Reg S Compliance Category 2; TEFRA D