

FINAL TERMS

20 September 2012

RENTOKIL INITIAL PLC

Issue of €500,000,000 3.375 per cent. Senior Unsecured Guaranteed Notes due 24 September 2019 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 5 April 2012 as supplemented by the Supplement dated 14 September 2012 (the **Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/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 20 September 2012 (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 is available for viewing on the website of the London Stock Exchange and is 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.

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| 1 | (i) Series Number: | 20 |
| | (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 |
| 2 | Specified Currency or Currencies: | Euro (€) |
| 3 | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 4 | Issue Price: | 99.651 per cent. of the Aggregate Nominal Amount |
| 5 | (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 |
| 6 | Issue Date and Interest Commencement Date: | 24 September 2012 |
| 7 | Maturity Date: | 24 September 2019 |

8 Interest Basis:	3.375 per cent. Fixed Rate subject to the step-up and step-down provisions set out in the Schedule below
9 Redemption/Payment Basis:	Redemption at par
10 Change of Interest Basis or Redemption/Payment Basis:	Step-up and step-down provisions for changes in the Rate of Interest are set out in the Schedule below
11 Put/Call Options:	Investor Put exercisable in limited circumstances (further particulars specified below)
12 Date Board approval for issuance of Notes and guarantee obtained:	14 September 2012
13 Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	3.375 per cent. per annum payable annually in arrear (subject to step-up and step-down provisions as set out in the Schedule below)
(ii) Interest Payment Date(s):	24 September in each year, commencing 24 September 2013, up to and including the Maturity Date
(iii) Fixed Coupon Amount(s):	€33.75 per Calculation Amount
(iv) Day Count Fraction:	Actual/Actual (ICMA)
(v) Determination Date(s):	24 September in each year
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Step-up and step-down provisions apply to the Rate of Interest as set out in the Schedule below

PROVISIONS RELATING TO REDEMPTION

15 Investor Put:	Applicable following the occurrence of a Put Event (as described in Condition 6(g) only)
(i) Optional Redemption Date(s):	Put Date (as defined in Condition 6(g))
(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii) Notice period (if other than as set out in the Conditions):	As per Condition 6(g)
16 Final Redemption Amount:	€1,000 per Calculation Amount
17 Early Redemption Amount of each Note payable on the occurrence of a Put Event as described in Condition 6(g), redemption for	Condition 6(e) applies

taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 18 Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 19 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 20 Redenomination applicable: | Redenomination not applicable |

DISTRIBUTION

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| 21 (i) If syndicated, names of Managers: | Citigroup Global Markets Limited
HSBC Bank plc
Lloyds TSB Bank plc
The Royal Bank of Scotland plc
(together, the Active Joint Lead Managers)
Barclays Bank PLC
Mizuho International plc
(together, the Passive Joint Lead Managers and, together with the Active Joint Lead Managers, the Joint Lead Managers) |
| (ii) Stabilising Manager (if any): | HSBC Bank plc |
| 22 Whether TEFRA C or TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer:

By: 

Duly authorised
PAUL GRIFFITHS
COMPANY SECRETARY

Signed on behalf of the Guarantor:

By: 

Duly authorised
ALEXANDRA LAAN,
COMPANY SECRETARY

SCHEDULE

- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.
- (i) From and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall be increased by 1.25 per cent. per annum.
- (ii) Furthermore, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by 1.25 per cent. per annum.
- (iii) The Issuer shall use all reasonable efforts to maintain credit ratings for its senior unsecured long-term debt from S&P. If, notwithstanding such reasonable efforts, S&P fails to or ceases to assign a credit rating to the Issuer's senior unsecured long-term debt, the Issuer shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a substitute rating agency that shall be a Statistical Rating Agency, and references in this Schedule to S&P or the credit ratings thereof, shall be to such substitute rating agency or the equivalent credit ratings thereof.
- (iv) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 13 as soon as possible after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth London Business Day thereafter.
- (v) The Step Up Rating Change may only occur once during the term of the Notes.

The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by S&P or any Additional Rating Agency has occurred or whether there has been a failure or a ceasing by S&P or any Additional Rating Agency to assign a credit rating to the Issuer's senior unsecured long-term debt and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such change to the credit rating assigned to the Notes has occurred or no such failure or ceasing by S&P or any Additional Rating Agency has occurred.

If the rating designations employed by S&P are changed from those which are described in this Schedule, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of S&P as are most equivalent to the prior rating designations of S&P, and this Schedule shall be construed accordingly.

Definitions

For the purposes only of the step-up and step-down provisions of item 8 (Interest Basis), item 10 (Change of Interest or Redemption/Payment Basis) and item 14 (Fixed Rate Note Provisions) of these Final Terms:

Additional Rating Agency means a Statistical Rating Agency that at any time provides a solicited rating to the Issuer's senior unsecured long-term debt obligations;

S&P means Standard & Poor's Credit Market Services France SAS, or its successor;

Statistical Rating Agency means Moody's Investors Service Ltd. or Fitch Ratings Limited or their respective successors or such other credit rating agency as the Trustee may approve, such approval not to be unreasonably withheld or delayed;

Step Down Rating Change means the first public announcement after a Step Up Rating Change by S&P or an Additional Rating Agency of an increase in the credit rating of the Issuer's senior unsecured long-term

debt with the result that, following such public announcement(s), the Issuer's senior unsecured long-term debt is rated BBB- or higher by S&P or a rating equivalent to BBB- or higher by an Additional Rating Agency. For the avoidance of doubt, any further increases in the credit rating of the Issuer's senior unsecured long-term debt above BBB- in the case of S&P or above a rating equivalent to BBB- in the case of an Additional Rating Agency shall not constitute a Step Down Rating Change; and

Step Up Rating Change means the first public announcement by S&P or an Additional Rating Agency of a decrease in the credit rating of the Issuer's senior unsecured long-term debt to below BBB- in the case of S&P or below a rating equivalent to BBB- in the case of an Additional Rating Agency. For the avoidance of doubt, any further decrease in the credit rating of the Issuer's senior unsecured long-term debt from below BBB- in the case of S&P or below a rating equivalent to BBB- in the case of an Additional Rating Agency shall not constitute a Step Up Rating Change.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) 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 25 September 2012
- (iii) Estimate of total expenses related to admission to trading: £3,600.00

2 RATINGS

- Ratings: The Notes to be issued have been rated BBB- by Standard & Poor's Credit Market Services France SAS (**S&P**)
- The Issuer is rated BBB- by S&P
- S&P is established in the EU and registered under Regulation (EC) No 1060/2009

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: 3.432 per cent. per annum
- 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 Code: XS0832466931
- (ii) Common Code: 083246693
- (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