



RENTOKIL INITIAL PLC

(incorporated with limited liability in England with registration number 5393279)

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

(incorporated with limited liability in England with registration number 002248414)

under the €2,500,000,000 Euro Medium Term Note Programme

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the €500,000,000 3.375 per cent. Senior Unsecured Guaranteed Notes due 24 September 2019 (the **Notes**) of Rentokil Initial plc (the **Issuer**) to be admitted to the official list (the **Official List**) of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Notes will be irrevocably and unconditionally guaranteed by way of an amended and restated deed of guarantee dated 7 September 2012 (the **Deed of Guarantee**) (as further amended, restated, supplemented and/or replaced from time to time) by Rentokil Initial 1927 plc (the **Guarantor**).

Interest on the Notes is payable annually in arrear on 24 September in each year at the rate of 3.375 per cent. per annum. The first payment will be made on 24 September 2013. Payments of principal and interest on the Notes will be made without withholding or deduction on account of United Kingdom taxes, to the extent described in the Terms and Conditions of the Notes (the **Conditions**).

The Notes mature on 24 September 2019. The Notes are subject to redemption at the option of the Issuer in whole but not in part at their outstanding principal amount together with accrued interest thereon in the event of certain tax changes as described in the Conditions. Upon the occurrence of a Put Event (as defined in the Conditions), the holders of the Notes may require the Issuer to redeem or repay the Notes at their outstanding principal amount together with accrued interest thereon.

The Notes will be rated BBB- by Standard & Poor's Credit Market Services France SAS (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 24 September 2012 with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note**), without interest coupons, on or after 3 November 2012, upon certification as to non-U.S. beneficial ownership.

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). This Drawdown Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Drawdown Prospectus.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on pages 11 to 22 of the Base Prospectus (as defined below).

ACTIVE JOINT LEAD MANAGERS

Citigroup
Lloyds Bank

HSBC
The Royal Bank of Scotland

PASSIVE JOINT LEAD MANAGERS

Barclays

Mizuho International plc

This Drawdown Prospectus comprises a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

HSBC Corporate Trustee Company (UK) Limited (the Trustee) and the Joint Lead Managers (as defined on page 12 below) make no representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Trustee or the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Drawdown Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes. Neither the Trustee nor any Joint Lead Manager accepts any liability in relation to the information contained or incorporated by reference in this Drawdown Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Trustee or any of the Joint Lead Managers.

Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor, the Trustee or any of the Joint Lead Managers that any recipient of this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Trustee or any of the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

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 this Drawdown Prospectus;**
- (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 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 any relevant financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal 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.

Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee and the Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" on pages 86 to 88 of the Base Prospectus).

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Trustee and the Joint Lead Managers do not represent that this Drawdown Prospectus 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 Issuer, the Guarantor, the Trustee or the Joint Lead Managers which is intended to permit a public offering of the Notes or distribution of this Drawdown Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus 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 this Drawdown Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom), see "*Subscription and Sale*" on pages 86 to 88 of the Base Prospectus.

This Drawdown Prospectus has been prepared on the basis that the offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*) will be made pursuant to an exemption under the Prospectus

Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation the offer of the Notes. None of the Issuer, the Guarantor nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor or any Joint Lead Manager to publish or supplement a prospectus for such offer.

All references in this document to £ refer to pounds sterling and to *euro* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, THE JOINT LEAD MANAGERS OR ANY PERSON ACTING ON BEHALF OF THE JOINT LEAD MANAGERS 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 AFTER THE CLOSING DATE. HOWEVER, THERE IS NO ASSURANCE THAT THE JOINT LEAD MANAGERS (OR PERSONS ACTING ON BEHALF OF THE JOINT LEAD MANAGERS) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE CLOSING DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE JOINT LEAD MANAGERS (OR PERSONS ACTING ON BEHALF OF THE JOINT LEAD MANAGERS) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Financial Services Authority shall be incorporated in, and form part of, this Drawdown Prospectus:

- (a) the Base Prospectus dated 5 April 2012 (excluding the section entitled "Documents Incorporated by Reference" on page 23 thereof, the section entitled "Form of Final Terms" on pages 27 to 38 thereof and the sections entitled "Significant or Material Change" and "Litigation" on page 90 thereof) as supplemented by the Supplement dated 14 September 2012 (the **Base Prospectus**);
- (b) the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2010 (as set out in the Issuer's Annual Report for the year ended 31 December 2010 (pages 53 to 101));
- (c) the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2011 (as set out in the Issuer's Annual Report for the year ended 31 December 2011 (pages 57 to 112));
- (d) the interim financial statements of the Issuer for the six months ended 30 June 2012 (the **Interim Results**) as set out on pages 12 to 30 inclusive of the Issuer's interim results for the six months to 30 June 2012;
- (e) the auditors' report and audited non-consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2010 (as set out in the Guarantor's Annual Report and Financial Statements for the year ended 31 December 2010 (pages 4 to 21));
- (f) the auditors' report and audited consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2011 (as set out in the Guarantor's Annual Report and Financial Statements for the year ended 31 December 2011 (pages 4 to 22)); and
- (g) the Deed of Guarantee issued by Rentokil Initial 1927 plc in favour of the Trustee in respect of the Programme,

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 purposes of this Drawdown Prospectus 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 this Drawdown Prospectus.

The Supplement dated 14 September 2012 was prepared by the Issuer for the purpose of updating disclosure and incorporating the Interim Results by reference in the Base Prospectus.

Copies of documents incorporated by reference in this Drawdown Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are covered elsewhere in this Drawdown Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus.

RISK FACTORS

The Issuer and the Guarantor believe that the factors set out in the sub-section entitled “Principal risks that may affect the ability of the Issuer and the Guarantor to fulfil their obligations under Notes issued under the Programme” of the section entitled "Risk Factors" on pages 11 to 18 of the Base Prospectus may affect their ability to fulfil their obligations under the Notes. All of those factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described in the sub-section entitled “Financial market risks” of the section entitled "Risk Factors" on pages 16 to 18 of the Base Prospectus and the sub-section entitled “Risks related to the market generally” of the section entitled "Risk Factors" on pages 21 to 22 of the Base Prospectus.

In addition, factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the risks associated with the Notes are described in the sub-section entitled “Risks related to Notes generally” of the section entitled “Risk Factors” on page 20 of the Base Prospectus.

The Issuer and the Guarantor believe that those factors represent the principal risks inherent in investing in the Notes, but the Issuer and/or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer and/or the Guarantor based on information currently available to them or which they may not currently be able to anticipate, and the Issuer and the Guarantor do not represent that the factors set out in the section entitled "Risk Factors" on pages 11 to 22 of the Base Prospectus regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus (including the documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the **Programme Conditions**) as amended or supplemented below. References in the Programme Conditions to Final Terms shall be deemed to refer to the terms set out below.

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

PROVISION 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 defined 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 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)): Condition 6(e) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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 No

20	Redenomination applicable:	Redenomination not applicable
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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)
22	(ii) Stabilising Manager (if any):	HSBC Bank plc
	Whether TEFRA C or TEFRA D rules applicable or TEFRA rules not applicable:	TEFRA D

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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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 terms and conditions:

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.

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 S&P |
| | The Issuer is rated BBB- by S&P |
| | S&P is established in the EU and registered under the CRA Regulation |

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 |

6 SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial or trading position of the Issuer and its subsidiary undertakings (together, the **Group**) since 30 June 2012. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2011.

There has been no material adverse change in the financial position or prospects of the Group since 31 December 2011. There has been no material adverse change in the financial position or prospects of the Guarantor since 31 December 2011.

7 LITIGATION

None of the Issuer, the Guarantor or any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor or any of their respective subsidiaries is aware) during the 12 months preceding the date of this document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantor or any of their respective subsidiaries.

8 DOCUMENTS AVAILABLE

As long as the Notes remain outstanding, copies of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays and public holidays excepted) from the registered office of the Issuer and from the specified office of the Issuing and Paying Agent for the time being in London:

- (i) the Articles of Association of the Issuer; and
- (ii) the Programme Agreement, the Agency Agreement (each as defined in the Base Prospectus), the Deed of Guarantee, the Trust Deed which incorporates the forms of the Global Notes, the Notes in definitive form, the Certificates, the Receipts, the Coupons and the Talons (each as defined in the Base Prospectus).

REGISTERED AND HEAD OFFICE OF THE ISSUER

Rentokil Initial plc
2 City Place
Beehive Ring Road
Gatwick Airport RH6 0HA

REGISTERED OFFICE OF THE GUARANTOR

Rentokil Initial 1927 plc
2 City Place
Beehive Ring Road
Gatwick Airport RH6 0HA

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ

ISSUING AND PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

PAYING AGENT

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

LEGAL ADVISERS

To the Issuer
Linklaters LLP
One Silk Street
London EC2Y 8HQ

To the Joint Lead Managers and the Trustee
Allen & Overy LLP
One Bishops Square
London E1 6AD

ACTIVE JOINT LEAD MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

HSBC Bank plc

8 Canada Square
London E14 5HQ

Lloyds TSB Bank plc

10 Gresham Street
London EC2V 7AE

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR

PASSIVE JOINT LEAD MANAGERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB

Mizuho International plc

Bracken House
One Friday Street
London EC4M 9JA