

PRICING SUPPLEMENT

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 MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (**MIFID II**); OR
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, (AS AMENDED OR SUPERSEDED, THE **INSURANCE MEDIATION DIRECTIVE**), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014, AS AMENDED OR SUPERSEDED (THE **PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE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 PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A **DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

28 May 2019

RENTOKIL INITIAL PLC

Legal Entity Identifier (LEI): 549300VN4WV7Z6T14K68

Issue of €500,000,000 0.875 per cent. Notes due 30 May 2026

under the €2,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement (**Pricing Supplement**) relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of Euronext Dublin and must be read in conjunction with the Offering Circular dated 27 March 2019 as supplemented by the supplement dated 13 May 2019 (together, the **Offering Circular**) which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in such Offering Circular.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours at the registered office of the Issuer at Riverbank, Meadows Business Park, Blackwater, Camberley, Surrey GU17 9AB, United Kingdom.

The Offering Circular does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (the Prospectus Directive). The Offering Circular has been prepared solely with regard to Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU, as amended and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

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

1	Issuer:	Rentokil Initial plc
2	(i) Series Number:	24
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	(iv) Guarantee:	The Notes will be guaranteed by Rentokil Initial 1927 plc pursuant to, and subject to the terms of, an amended and restated deed of guarantee dated 18 February 2015 (as amended and/or replaced from time to time). Such Guarantee may terminate as further described in the Offering Circular
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.723 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:	30 May 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 May 2026
9	Interest Basis:	0.875 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:	For the avoidance of doubt, the ability of Noteholders to require the Issuer to redeem or repay the Notes following a Put Event (as further described in Condition 6(f)) is applicable
		Issuer Call
		(see paragraph 18 below)
13	(i) Status:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	8 May 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 May in each year up to and including the Maturity Date, commencing on 30 May 2020
	(iii) Fixed Coupon Amount(s):	€8.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	30 May in each year
	(vii) Step Up Rating Change and/or Step Down Rating Change:	Applicable

	(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 Redemption Date(s):	At any time
	(ii) Optional Redemption Amount:	Make-Whole Amount if the Issuer Call occurs prior to 28 February 2026 €1,000 per Calculation Amount if the Issuer Call occurs on or after 28 February 2026
	(iii) Reference Bond:	DBR 0.500 per cent. February 2026
	(iv) Redemption Margin:	+0.200 per cent.
	(v) Quotation Time:	11.00 a.m. (Central European Time)
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	Aggregate outstanding nominal amount of the Series immediately prior to the occurrence of the Issuer Call
	(vii) Notice period:	Minimum period: 15 days Maximum period: 30 days
19	Investor Put:	Not Applicable
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 Condition 6(f), redemption for taxation reasons or on event of default:	As per Condition 6(e)

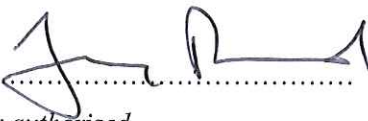
GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
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23 Additional Financial Centre(s): London

24 Talons for future Coupons to be No
attached to Definitive Notes:

Signed on behalf of the Issuer:

By: 
Duly authorised

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 Global Exchange Market with effect from 30 May 2019
- (ii) Estimate of total expenses related to admission to trading: €1,000

2 RATINGS

Ratings: The Notes to be issued are expected to be rated BBB by S&P Global Ratings Europe Limited (**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 Managers, 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 and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4 USE OF PROCEEDS

The net proceeds of the Notes will be applied by the Issuer for its general corporate purposes, which includes repayment of existing indebtedness.

4 YIELD

Indication of yield: 0.916 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: XS1996441066
- (ii) Common Code: 199644106
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the

ISIN

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| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6 DISTRIBUTION

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|-------|---|---|
| (i) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A.
HSBC Bank plc
Lloyds Bank Corporate Markets plc
Skandinaviska Enskilda Banken AB (publ)
Standard Chartered Bank |
| (iii) | Date of Subscription Agreement: | 28 May 2019 |
| (iv) | Name of stabilisation manager (if any): | HSBC Bank plc |
| (v) | U.S. Selling Restriction: | Reg S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of sales to Belgian Consumers: | Applicable |