



B.A.T. INTERNATIONAL FINANCE p.l.c.

(incorporated with limited liability in England and Wales)

B.A.T. NETHERLANDS FINANCE B.V.

(incorporated with limited liability in The Netherlands)

B.A.T CAPITAL CORPORATION

(incorporated with limited liability in the State of Delaware, United States of America)

**£25,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by**

BRITISH AMERICAN TOBACCO p.l.c.

(incorporated with limited liability in England and Wales)

and each of the Issuers (except where it is the relevant Issuer)

This supplement (the “**Supplement**”) to the base prospectus dated 13 March 2025 (the “**Base Prospectus**”) constitutes a supplementary base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and is prepared in connection with the £25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by B.A.T. International Finance p.l.c. (“**BATIF**”), B.A.T Capital Corporation (“**BATCAP**”) and B.A.T. Netherlands Finance B.V. (“**BATNF**”) (each, in their capacities as issuers under the Programme, an “**Issuer**” and together referred to as the “**Issuers**”) and unconditionally and irrevocably guaranteed by British American Tobacco p.l.c. (“**BAT**”) and each of BATIF, BATCAP and BATNF except where it is the relevant Issuer (together, the “**Guarantors**”). Other than as expressly set out herein, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuers.

Each of BAT, BATIF, BATNF and BATCAP accepts responsibility for the information contained in this Supplement and Reynolds American Inc. (“**RAI**” or the “**Additional Guarantor**”) accepts responsibility for the information relating to RAI contained in this Supplement. To the best of the knowledge of BAT, BATIF, BATNF, BATCAP and RAI, each of the foregoing declares that the information (or in the case of RAI, as such information relates to it) contained in this Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference in the Base Prospectus BAT's unaudited condensed consolidated half-yearly financial results as at and for the six months ended 30 June 2025 as set out below (the "**2025 Interim Results**") which can be found in BAT's half-yearly report for the six months ended 30 June 2025 (the "**BAT Half-Yearly Report**");
- (ii) update the contents under the sub-sections headed "Directors" in the sections headed "Administrative, management and supervisory bodies of BATIF", "Administrative, management and supervisory bodies of BATNF" and "Administrative, management and supervisory bodies of BATCAP" respectively in the Base Prospectus; and
- (iii) update the no significant or material change paragraph contained in the section headed "General Information" in the Base Prospectus.

A. Incorporation by Reference

2025 Interim Results

BAT has published its unaudited half-yearly financial statements as at and for the financial period ended 30 June 2025 (https://www.bat.com/content/dam/batcom/global/main-nav/investors-and-reporting/results-centre/pdf/HY_2025_Announcement.pdf). A copy of the BAT Half-Yearly Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the sections of the BAT Half-Yearly Report set out on pages 3 to 4, pages 10 to 14 (except for the six paragraphs beneath the heading "Cash Flow" and the paragraph titled "Directors' Responsibility Statement" on page 14), pages 15 to 43, pages 45 to 57 and the table titled "Performance Highlights" on page 2 are incorporated by reference in, and form part of, the Base Prospectus.

Any information included in the BAT Half-Yearly Report, but not forming part of the 2025 Interim Results, does not form part of the Base Prospectus as it is either not relevant for prospective investors in the Notes or is covered elsewhere in the Base Prospectus.

The financial information contained in the 2025 Interim Results has been properly prepared on the basis stated in the notes to the financial information included in the 2025 Interim Results, and, as described in Accounting Policies and Basis of Preparation in the 2025 Interim Results, on a basis consistent with the current IFRS accounting policies of BAT.

B. Administrative, management and supervisory bodies of BATIF

The following section updates the sub-section entitled "Directors" on page 52 of the Base Prospectus:

"Directors"

The following is a list of the Directors of BATIF:

Name	Function
J. Fry	Director
C.E.J. Harris	Director
S. Benchikh	Director
N.A. Wadey	Director

Name	Function
C. Ferland.....	Director
D.W.K. Wong.....	Director

None of the Directors listed above performs activities outside the Group which are significant with respect to the Group.

The business address of the Directors of BATIF is Globe House, 4 Temple Place, London WC2R 2PG.”

C. Administrative, management and supervisory bodies of BATNF

The following section updates the sub-section entitled “*Directors*” on page 53 of the Base Prospectus:

“Directors

The following is a list of Directors of BATNF:

Name	Function
J.E.P. Bollen.....	Director
D.P.I. Booth.....	Director
H.M.J. Lina.....	Director
D.W.K. Wong.....	Director

None of the Directors listed above performs activities outside the Group which are significant with respect to the Group.

Save for D.P.I. Booth and D.W.K. Wong, each of whose business address is Globe House, 4 Temple Place, London WC2R 2PG, the business address of the other Directors of BATNF is Handelsweg 53A, 1181 ZA Amstelveen, The Netherlands.”

D. Administrative, management and supervisory bodies of BATCAP

The following section updates the sub-section entitled “*Directors*” on page 54 of the Base Prospectus:

“Directors

The following is a list of Directors of BATCAP:

Name	Function
T. Derr.....	Director
A. Trbonja.....	Director
K. Calix.....	Director
C. Harris.....	Director
D.W.K. Wong.....	Director

None of the Directors listed above performs activities outside the Group which are significant with respect to the Group.

Save for C. Harris and D.W.K. Wong, whose business address is Globe House, 4 Temple Place, London WC2R 2PG, the business address of the other Directors of BATCAP is 103 Foulk Road, Suite 120, Wilmington, Delaware 19803, United States of America.”

E. No Significant or Material Adverse Change

The following statement updates paragraph 5 on pages 162 to 163 of the Base Prospectus:

“There has been no significant change in the financial performance or financial position of BATIF, BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2024 nor in respect of BAT and its subsidiaries taken as a whole since 30 June 2025, nor has there been any material adverse change in the prospects of BAT, BATIF, BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2024.”

F. Other Information

Copies of all documents incorporated by reference in the Base Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and on the website of BAT at <https://www.bat.com/>.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.