

Final Terms

Dated 10 April 2024

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

Issue of €900,000,000 4.125 per cent. Guaranteed Notes due 2032

Guaranteed by

**BRITISH AMERICAN TOBACCO p.l.c.
B.A.T CAPITAL CORPORATION
B.A.T. NETHERLANDS FINANCE B.V.
and**

up to (and including) the Termination Date (as defined in the Deed of Guarantee dated 2 August 2017 and executed by, among others, Reynolds American Inc.) REYNOLDS AMERICAN Inc.

under the £25,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR 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: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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.

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 (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

Prohibition of Sales to UK 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 United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated 5 March 2024 and the supplemental Prospectuses dated 28 March 2024 and 9 April 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis and of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplemental Prospectuses are available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1	(i) Issuer:	B.A.T. International Finance p.l.c.
	(ii) Guarantors:	British American Tobacco p.l.c. B.A.T Capital Corporation B.A.T. Netherlands Finance B.V. Up to (and including) the Termination Date (as defined in the Deed of Guarantee dated 2 August 2017 and executed by, among others, Reynolds American Inc.) Reynolds American Inc.
2	(i) Series Number:	66
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€900,000,000
	(ii) Tranche:	€900,000,000

5	Issue Price of Tranche:	99.859 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:	12 April 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 April 2032
9	Interest Basis:	Fixed Rate (Further particulars specified below in paragraph 14)
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:	Not Applicable
12	Put/Call Options:	Issuer Call Clean-Up Call (Further particulars specified below in paragraphs 18 and 19)
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 April in each year, commencing on 12 April 2025, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€41.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	12 April in each year
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

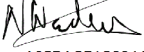
17	Notice Period for Condition 6(b):	Minimum period: 10 days Maximum period: 30 days
18	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	Any Business Day (as defined in Condition 4) up to but excluding the Maturity Date
	(ii) Optional Redemption Amount(s):	In respect of:

	(a)	any Optional Redemption Date falling prior to 12 January 2032, Make-whole Amount; or
	(b)	any Optional Redemption Date falling on or after 12 January 2032, €1,000 per Calculation Amount
	(iii)	If redeemable in part: Not Applicable
	(iv)	Notice Period: Minimum period: 10 days Maximum period: 30 days
	(v)	Quotation Time: 11.00 a.m. Central European Time
	(vi)	Determination Date: The third Business Day preceding the relevant Optional Redemption Date
	(vii)	Reference Bond: DBR 0 per cent. due 15 February 2032 (ISIN: DE000BU4Z029)
	(viii)	Redemption Margin: +0.30 per cent.
19		Clean-Up Call: Applicable
	(i)	Clean-Up Redemption Amount: €1,000 per Calculation Amount
	(ii)	Notice Period: Minimum period: 10 days Maximum period: 30 days
20		Investor Put: Not Applicable
21		Final Redemption Amount: €1,000 per Calculation Amount
22		Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: As set out in Condition 6(f)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23		Form of Notes: Bearer Notes
	(i)	Form: Global Note exchangeable for Definitive Notes upon an Exchange Event.
	(ii)	New Global Note: Yes
24		Additional Financial Centre(s): London
25		Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of B.A.T. International Finance p.l.c.:

DocuSigned by:

By: A95BAC71C934423.....
Duly authorised

Signed on behalf of British American Tobacco p.l.c.:

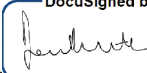
By:
Duly authorised

A handwritten signature in black ink is written over the dotted line. The signature is cursive and appears to be 'J. Lee'.

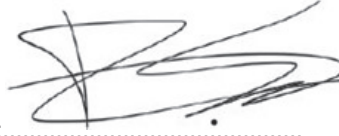
Signed on behalf of B.A.T Capital Corporation:

By:  Treasurer
Duly authorised

Signed on behalf of B.A.T. Netherlands Finance B.V.:

DocuSigned by:

By:
E3320C6CB953417.....
Duly authorised

D P I Booth
Director


By:
Duly authorised

H M J Lina
Director

PART B – OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange plc with effect from 12 April 2024
- (ii) Estimate of total expenses related to admission to trading: £6,050

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch Ratings Ltd (“Fitch”): BBB+

‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

(Source:

<https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

Moody’s Investors Service Ltd (“Moody’s”): Baa2

Obligations rated ‘Baa’ are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier ‘2’ indicates a mid-range ranking. (Source: Moody’s, <https://ratings.moodys.io/ratings>)

S&P Global Ratings UK Limited (“S&P”): BBB+

An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer 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, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield: 4.146 per cent. per annum

5 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of Proceeds: General corporate purposes, including the repayment of upcoming maturities

Estimated net proceeds: €896,121,000

6 OPERATIONAL INFORMATION

(i) ISIN: XS2801975991

(ii) Common Code: 280197599

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(v) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vi) Prohibition of Sales to Belgian Consumers: Applicable

(vii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

7 THIRD PARTY INFORMATION

The descriptions of the expected ratings of the Notes contained in paragraph 2 of this Part B above have been extracted from the websites of Fitch, Moody's and S&P (as applicable), as indicated. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from the information published by Fitch, Moody's or S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.