



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 (the “**Base Prospectus**”) dated 31 March 2020, constitutes a supplementary base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**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, BATCAP and BATNF 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 and belief of BAT, BATIF, BATCAP, BATNF 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 incorporate by reference in the Base Prospectus (i) certain sections of BAT's "2020 First Half Pre-Close Trading Update" published on 9 June 2020 (the "**Trading Update**") and (ii) pages 257 to 268 of BAT's Annual Report and Form 20-F 2019 (the "**Annual Report and Form 20-F 2019**").

A. Incorporation by Reference

Trading Update

BAT has published its Trading Update on 9 June 2020. A copy of the Trading Update has been filed with the Financial Conduct Authority (the "**FCA**") and, by virtue of this Supplement, the information contained in the Trading Update is incorporated by reference in, and forms part of, the Base Prospectus, except the information contained in:

- (i) the third bullet point of the seventh paragraph under the heading "Trading update - ahead of closed period commencing 1st July 2020.";
- (ii) the last bullet point of the eighth paragraph under the heading "Trading update - ahead of closed period commencing 1st July 2020.";
- (iii) the fourth paragraph under the heading "Trading update detail" (including the bullet points thereunder and associated footnotes);
- (iv) the heading "Webcast and Conference call - The conference call will begin at 9.00am (BST)." and two paragraphs thereunder; and
- (v) the first sentence of the fourth paragraph under the heading "Note on Non-GAAP Measures".

Any information included in the Trading Update, but not incorporated by reference herein, 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.

Non GAAP Measures

A copy of the Annual Report and Form 20-F 2019 has been filed with the FCA and, by virtue of this Supplement, pages 257 to 268 of the Annual Report and Form 20-F 2019 are incorporated by reference in, and forms part of, the Base Prospectus.

Any information included in the Annual Report and Form 20-F 2019, but not incorporated by reference herein or previously incorporated by reference, 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.

B. 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 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 material 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.