

## FINAL TERMS

Dated 20 November 2015

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

**Issue of £350,000,000 4.000 per cent. Guaranteed Notes due 2055**

**Guaranteed by**  
**BRITISH AMERICAN TOBACCO HOLDINGS (THE NETHERLANDS) B.V.**  
**B.A.T. NETHERLANDS FINANCE B.V.**  
**BRITISH AMERICAN TOBACCO p.l.c.**

**under the £15,000,000,000 Euro Medium Term Note Programme**

### PART A - CONTRACTUAL TERMS

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 18 May 2015 and the supplemental Prospectuses dated 11 August 2015 and 12 November 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from British American Tobacco p.l.c., Globe House, 4 Temple Place, London WC2R 2PG or Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|----|------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i)  | Issuer:                           | B.A.T. International Finance p.l.c.                                                                                                    |
|    | (ii) | Guarantors:                       | British American Tobacco Holdings (The Netherlands) B.V.<br><br>B.A.T. Netherlands Finance B.V.<br><br>British American Tobacco p.l.c. |
| 2. | (i)  | Series Number:                    | 54                                                                                                                                     |
|    | (ii) | Tranche Number:                   | 1                                                                                                                                      |
| 3. |      | Specified Currency or Currencies: | Pounds Sterling (“£”)                                                                                                                  |
| 4. |      | Aggregate Nominal Amount:         |                                                                                                                                        |
|    | (i)  | Series:                           | £350,000,000                                                                                                                           |
|    | (ii) | Tranche:                          | £350,000,000                                                                                                                           |
| 5. |      | Issue Price of Tranche:           | 97.480 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

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|-----|------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | (ii) | Calculation Amount:         | £1,000                                                                                                                                                 |
| 7.  | (i)  | Issue Date:                 | 23 November 2015                                                                                                                                       |
|     | (ii) | Interest Commencement Date: | Issue Date                                                                                                                                             |
| 8.  |      | Maturity Date:              | 23 November 2055                                                                                                                                       |
| 9.  |      | Interest Basis:             | Fixed Rate<br>(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<br>(Further particulars specified below in paragraph 18)                                                                                   |
| 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:             | 4.000 per cent. per annum payable in arrear on each Interest Payment Date                       |
|     | (ii)  | Interest Payment Date(s):     | 23 November in each year, commencing on 23 November 2016, up to and including the Maturity Date |
|     | (iii) | Fixed Coupon Amount:          | £40.00 per Calculation Amount                                                                   |
|     | (iv)  | Broken Amount(s):             | Not Applicable                                                                                  |
|     | (v)   | Day Count Fraction:           | Actual/Actual (ICMA)                                                                            |
|     | (vi)  | Determination Dates:          | 23 November in each year                                                                        |
| 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<br>Maximum period: 30 days                                                                    |
| 18. | Issuer Call:                                                                                                            | Applicable                                                                                                            |
|     | (i) Optional Redemption Date(s):                                                                                        | Any Business Day (as defined in Condition 4) from, and including, 23 August 2055 to, but excluding, the Maturity Date |
|     | (ii) Optional Redemption Amount(s):                                                                                     | £1,000 per Calculation Amount                                                                                         |
|     | (iii) If redeemable in part:                                                                                            | Not Applicable                                                                                                        |
|     | (iv) Notice periods:                                                                                                    | Minimum period: 15 days<br>Maximum period: 30 days                                                                    |
| 19. | Investor Put:                                                                                                           | Not Applicable                                                                                                        |
| 20. | Final Redemption Amount:                                                                                                | £1,000 per Calculation Amount                                                                                         |
| 21. | 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(e)                                                                                          |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                                                                            |                                                                                                                                                                     |
|-----|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22. | Form of Notes:                                                             | Bearer Notes                                                                                                                                                        |
|     | (i) Form:                                                                  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event                                    |
|     | (ii) New Global Note:                                                      | Yes                                                                                                                                                                 |
| 23. | Additional Financial Centre(s):                                            | Not Applicable                                                                                                                                                      |
| 24. | Talons for future Coupons to be attached to Definitive Notes:              | Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made |
| 25. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D                                                                                                                                                             |

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

By: .....  
Duly authorised

Signed on behalf of British American Tobacco Holdings (The Netherlands) B.V.:

By: .....	By: .....
Duly authorised	Duly authorised

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

By: .....	By: .....
Duly authorised	Duly authorised

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

By: .....  
Duly authorised

## **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 Regulated Market of the London Stock Exchange plc with effect from 23 November 2015. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,600                                                                                                                                                                                         |

### **2. RATINGS**

- |          |                                                                                 |
|----------|---------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued have been rated:<br>Moody's: A3<br>Standard & Poor's: A- |
|----------|---------------------------------------------------------------------------------|

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale" in the Base Prospectus dated 18 May 2015, 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: | 4.130 per cent. per annum |
|----------------------|---------------------------|

### **5. OPERATIONAL INFORMATION**

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|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i)   | ISIN:                                                                                                                                             | XS1324911608   |
| (ii)  | Common Code:                                                                                                                                      | 132491160      |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (iv)  | Names and addresses of additional Paying Agent(s) (if any):                                                                                       | Not Applicable |