

FINAL TERMS

Dated 5 March 2014

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

Issue of €400,000,000 Floating Rate Guaranteed Notes due 2018

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

under the US\$16,000,000,000 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 12 December 2013 and the supplemental Prospectus dated 27 February 2014 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 Prospectus are available for viewing at 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.

British American Tobacco p.l.c. |
| 2. | (i) | Series Number: | 45 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €400,000,000 |
| | (ii) | Tranche: | €400,000,000 |
| 5. | | Issue Price of Tranche: | 99.801 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:	6 March 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 6 March 2018
9.		Interest Basis:	Floating Rate (Further particulars specified below in paragraph 15)
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:	Not Applicable
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:	Not Applicable
15.		Floating Rate Note Provisions:	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	6 March, 6 June, 6 September and 6 December, in each year commencing on 6 June 2014, up to and including 6 March 2018, subject to adjustment in accordance with the Business Day Convention specified below
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
	(vi)	Screen Rate Determination:	
	–	Reference Rate:	3 month EURIBOR

–	Interest Determination Date(s):	Second day on which the TARGET System is open prior to the start of each Interest Period
–	Relevant Screen Page:	Bloomberg Screen EBF1 Page (or such other page as may replace it on that information service)
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.50 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
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:	Not Applicable
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):	London
24.	Talons for future Coupons to be attached to Definitive Notes:	No
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 British American Tobacco p.l.c.:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

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| (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 6 March 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,600 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | Fitch: A- |
| | Moody's: A3 |
| | 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 12 December 2013, 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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1043096400 |
| (ii) | Common Code: | 104309640 |
| (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 |