



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 5 March 2024 (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 update the section titled "BAT AND THE GROUP" of the Base Prospectus to reflect certain recent developments relating to BAT and the Group.

Recent Developments relating to BAT and the Group

The following shall be inserted at the end of the section titled "BAT AND THE GROUP" on page 95 of the Base Prospectus:

"Recent developments

Completion of Block Trade of 436,851,457 ordinary shares in ITC Limited

On 13 March 2024, BAT announced that it had completed the block trade of 436,851,457 ordinary shares (the "Block Trade Shares") in ITC Limited ("ITC") to institutional investors by way of an accelerated bookbuild process (the "Block Trade"). The Block Trade Shares represent c.3.5 per cent of ITC's issued ordinary share capital.

Net proceeds from the Block Trade amount to INR 166.9bn (approximately £1.5bn at current exchange rates). BAT intends to use the net proceeds to buy back BAT shares over a period ending December 2025, starting with £700m in 2024. This will enable the allocation of operating cashflow to fund investment in its transformation, continue to deleverage towards its new target range of 2-2.5x adjusted net debt / adjusted EBITDA, while also maintaining a progressive dividend and supporting a sustainable share buyback.

Share Buyback Programme

On 18 March 2024, BAT announced that it had commenced its programme to buyback BAT ordinary shares (the "Buyback Programme") using proceeds from sale of 436,851,457 ordinary shares in ITC. The final net proceeds received by the Group were £1.57bn and the Buyback Programme will buy back £1.60bn of BAT ordinary shares starting with £700mn in 2024 and with the remaining £900mn in 2025. The Buyback Programme commenced on 18 March 2024 and will end no later than 31 December 2025.

The purpose of the Buyback Programme is to reduce the issued share capital of BAT. The purchased shares will be cancelled. BAT has entered into an agreement with UBS AG London Branch ("UBS") to enable the purchase of ordinary shares for the initial stage of the Buyback Programme. UBS will purchase BAT's ordinary shares as principal and BAT will purchase such number of ordinary shares from UBS in accordance with the terms of the engagement.

The number of ordinary shares permitted to be purchased by BAT, pursuant to the authority granted by the shareholders at the annual general meeting of BAT on 19 April 2023 (the "2023 AGM"), is 223,590,721 ordinary shares. The Buyback Programme will be carried out on recognised investment exchanges within the UK. For the avoidance of doubt, no repurchases will be made in respect of BAT's American Depositary Receipts.

Any purchases of ordinary shares by BAT in relation to this announcement will be conducted in accordance with BAT's general authority to repurchase shares granted by its shareholders at BAT's 2023 AGM and any further approvals to repurchase shares as may be granted by its shareholders from time to time, the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (2016/1052), in each case as such legislation forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended) and Chapter 12 of the Financial Conduct Authority's Listing Rules and will be discontinued in the event BAT ceases to have the necessary general authority to repurchase ordinary shares."

Other Information

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

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.