

## FINAL TERMS

Dated 8 November 2011

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

**Issue of €600,000,000 3.625 per cent. Guaranteed Notes due 2021**

**Guaranteed by**

**B.A.T CAPITAL CORPORATION  
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 1 December 2010 and the supplemental Prospectuses dated 24 February 2011, 5 May 2011 and 29 July 2011, respectively, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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, the Guarantors 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 p.l.c.<br>B.A.T Capital Corporation<br>British American Tobacco Holdings (The Netherlands) B.V. |
| 2. | (i)  | Series Number:                    | 39   |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | Euro (€)   |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | €600,000,000   |
|    | (ii) | Tranche:                          | €600,000,000   |
| 5. |      | Issue Price of Tranche:           | 99.202 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:	9 November 2011
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	9 November 2021
9.		Interest Basis:	Fixed Rate (Further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
14.		Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	9 November in each year (commencing on 9 November 2012) up to (and including) the Maturity Date
	(iii)	Fixed Coupon Amount:	€36.25 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	9 November in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable

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|-----|---------------------------------------|----------------|
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions         | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                               |
|-----|---|-------------------------------|
| 20. | Issuer Call   | Not Applicable                |
| 21. | Investor Put  | Not Applicable                |
| 22. | Final Redemption Amount:  | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | As set out in Condition 7(e)  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 24. | 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  |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 28. | Details relating to Instalment Notes:   | Not Applicable   |
| 29. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 30. | Other final terms:  | Not Applicable   |

31. Tax Jurisdiction of each Guarantor:
- (i) British American Tobacco p.l.c. England and Wales
  - (ii) B.A.T Capital Corporation State of Delaware
  - (iii) British American Tobacco Holdings (The Netherlands) B.V. The Netherlands

## **DISTRIBUTION**

32. (i) If syndicated, names of Managers: Barclays Bank PLC  
Citigroup Global Markets Limited  
ING Bank N.V.  
The Royal Bank of Scotland plc  
Commerzbank Aktiengesellschaft  
Scotiabank Europe plc  
SMBC Nikko Capital Markets Limited  
Société Générale
- (ii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
33. If non-syndicated, name of Dealer: Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange plc's Regulated Market and admission to the Official List of the UK Listing Authority of the Notes described herein pursuant to the US\$16,000,000,000 Euro Medium Term Note Programme of B.A.T. International Finance p.l.c., B.A.T Capital Corporation and British American Tobacco Holdings (The Netherlands) B.V.

## RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

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

By: .....  
Duly authorised

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

By: .....  
Duly authorised

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

By: .....  
Duly authorised

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

By: .....  
Duly authorised

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 London Stock Exchange plc's regulated market with effect from 9 November 2011.
- (ii) Estimate of total expenses related to admission to trading: £3,750

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P (as defined below): BBB+  
Moody's (as defined below): Baa1  
Fitch (as defined below): BBB+

Each of Standard & Poor's Credit Market Services Europe Limited (**S&P**), Moody's Italia S.r.l. (**Moody's**) and Fitch Ratings Ltd (**Fitch**) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save as discussed in "*Subscription and Sale*" in the Base Prospectus dated 1 December 2010, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. YIELD

Indication of yield: 3.722 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0704178556
- (ii) Common Code: 070417855

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|-------|---|--|
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable   |
| (iv)  | Delivery:   | Delivery against payment   |
| (v)   | Names and addresses of initial Paying Agent(s):   | Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB  |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable   |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | <p>Yes</p> <p>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 on the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |