



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 31 March 2020 (as supplemented by the first supplement to the prospectus dated 18 June 2020 (together, the “**Base Prospectus**”)), 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, 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:

- (i) incorporate by reference in the Base Prospectus BAT's unaudited condensed consolidated half-yearly financial results as at and for the six months ended 30 June 2020 (the "**2020 Interim Results**") which can be found in BAT's half-yearly report for the six months ended 30 June 2020 (the "**BAT Half-Yearly Report**"); and
- (ii) update the no significant or material change paragraph contained in the section headed "General Information" in the Base Prospectus.

A. Incorporation by Reference

Interim Results

BAT has published its unaudited half-yearly financial statements as at and for the financial period ended 30 June 2020. A copy of the BAT Half-Yearly Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the BAT Half-Yearly Results set out on pages 10 to 13, pages 24 to 27 and pages 29 to 66 of the BAT Half-Yearly Report are incorporated by reference in, and form part of, the Base Prospectus.

Any information included in the BAT Half-Yearly Report, but not forming part of the 2020 Interim Results, 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.

The financial information contained in the 2020 Interim Results has been properly prepared on the basis stated in the notes to the financial information included in the 2020 Interim Results, and, as described in Accounting Policies and Basis of Preparation in the 2020 Interim Results, on a basis consistent with the current IFRS accounting policies of BAT.

B. No Significant or Material Adverse Change

The following statement updates paragraph 5 on page 148 of the Base Prospectus:

"There has been no significant change in the financial performance or financial position of BATIF, BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2019 nor in respect of BAT and its subsidiaries taken as a whole since 30 June 2020, nor has there been any material adverse change in the prospects of BAT, BATIF, BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2019."

C. 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 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.