

Regulatory Story

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British American Tobacco PLC - BATS *BAT submits notice of proposed offer for SouzaCruz*
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British American Tobacco submits notice of proposed offer for Souza Cruz in Brazil

British American Tobacco (BAT), through its Brazilian controlled company British American Tobacco Prestação de Serviços Ltda., has filed with the Brazilian securities regulator, the *Comissão de Valores Mobiliários* (CVM), a request to register a public tender offer to acquire up to all of the 24.7% of Souza Cruz shares which are not currently owned by BAT and to delist the company.

The offer for Souza Cruz's shares is at a price per share of R\$26.75, to be paid in cash, in Brazilian Reais, and to be reduced by any dividend paid by Souza Cruz. A price of R\$26.75 per share would represent a premium of 30.0% to Souza Cruz's volume weighted average closing share price over the three months to Friday 20 February 2015 (being the last trading day before BAT's possible offer for Souza Cruz was announced).

In accordance with the relevant Brazilian rules, N M Rothschild & Sons (Brasil) Limitada (Rothschild) was appointed as independent evaluator and has carried out an independent valuation of Souza Cruz as part of the offer process which has been filed with the CVM. On a discounted cashflow basis the Rothschild report gives a range of R\$22.09 to R\$24.54 per Souza Cruz share.

The offer is still subject to prior approval by the CVM. Upon approval, a formal offer can be made by BAT which will remain subject to the satisfaction of certain conditions precedent, including acceptance of the offer by two-thirds of the holders of free float shares that qualify for the auction. The terms and conditions of the offer are described in further detail in the form of notice of the offer (Edital) which will be available to view on the CVM's website.

ENQUIRIES

Press Office

Will Hill / Anna Vickerstaff
+44 (0) 20 7845 2888 (24 hours)

Investor Relations

Mike Nightingale / Rachael Brierley
+ 44 (0) 20 7845 1180 / 1519

Deutsche Bank

Nigel Meek / James Ibbotson
+44 (0) 20 7545 8000

UBS

James Robertson / Hadleigh Beals
+ 44 (0) 20 7568 1000

Santander

Cleomar Parisi / Ricardo Bellissi
+55 11 3012 7017

NOTES TO EDITORS

BAT is a global tobacco Group with brands sold in more than 200 markets. It employs more than 57,000 people worldwide and has over 200 brands in its portfolio, with its cigarettes chosen by one in eight of the world's one billion smokers. BAT has leadership in more than 60 markets around the world. The Group generated £5.5 billion profit from operations in 2013.

BAT is being advised by Deutsche Bank, UBS and Santander.

For further information:

www.bat.com

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