



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 14 March 2023, as supplemented by the supplementary prospectus dated 3 August 2023 (together, 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:

- (A) incorporate by reference in the Base Prospectus:
 - (i) BAT's consolidated audited annual financial information as at and for the year ended 31 December 2023, together with the audit report thereon (the "**BAT 2023 Results**") and certain risk factors, each of which can be found in BAT's Annual Report 2023 and Form 20-F 2023 (the "**BAT Annual Report 2023 and Form 20-F 2023**"); and
 - (ii) BATIF's consolidated audited annual financial information as at and for the year ended 31 December 2023, together with the audit report thereon (the "**BATIF 2023 Results**"), which can be found in BATIF's Annual Report 2023 (the "**BATIF Annual Report 2023**", and together with the BAT Annual Report 2023 and Form 20-F 2023, the "**2023 Annual Reports**"); and
- (B) update the no significant or material change paragraph contained in the section headed "General Information" in the Base Prospectus.

Incorporation by Reference

BAT and BATIF have each made available their consolidated audited annual financial statements as at and for the financial year ended 31 December 2023. Copies of the 2023 Annual Reports have been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections are incorporated by reference in, and form part of, the Base Prospectus:

- (A) in the case of BAT, the BAT 2023 Results set out on pages 194 to 311, the section headed "Group Risk Factors" set out on pages 354 to 374, the section headed "Non-Financial Measures" set out on page 334 and the section headed "Non-GAAP Measures" set out on pages 335 to 349, in each case, of the BAT Annual Report 2023 and Form 20-F 2023 (https://www.bat.com/attachments/BAT_Annual_Report_Form_20-F_2023.pdf); and
- (B) in the case of BATIF, the BATIF 2023 Results set out on pages 8 to 45 of the BATIF Annual Report 2023 (<https://www.bat.com/attachments/medMDD29EBQ.pdf>).

Any information which is not contained within the page numbers of a document specified above is not incorporated by reference into the Base Prospectus and is either not relevant to investors or is covered elsewhere in the Base Prospectus.

No Significant or Material Adverse Change

The following statement updates paragraph 5 on pages 158 to 159 of the Base Prospectus:

"There has been no significant change in the financial performance or financial position of (i) BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2022 and (ii) BAT and BATIF and their respective subsidiaries taken as a whole since 31 December 2023. There has been no material adverse change in the prospects of (i) BATNF, BATCAP or RAI and their respective subsidiaries taken as a whole since 31 December 2022 and (ii) BAT and BATIF and their respective subsidiaries taken as a whole since 31 December 2023."

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 UK 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.