

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPERIAL BRANDS FINANCE PLC

Legal Entity Identifier: 2138008L3B3MCG1DFS50

issue of U.S.\$750,000,000 5.875 per cent. Notes due 2034
Guaranteed by Imperial Brands PLC
irrevocably and unconditionally
under the €15,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 16 February 2024 and the supplement to it dated 7 June 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (as defined below) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

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| 1. | (a) | Issuer: | Imperial Brands Finance PLC |
| | (b) | Guarantor: | Imperial Brands PLC |
| 2. | (a) | Series Number: | 42 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States Dollar (“U.S.\$”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | U.S.\$750,000,000 |
| | (b) | Tranche: | U.S.\$750,000,000 |
| 5. | | Issue Price: | 99.500 per cent. of the Aggregate Nominal Amount |

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| 6. | (a) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 1 July 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 1 July 2034 |
| 9. | | Interest Basis: | 5.875 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | | Redemption Basis: | Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Issuer Make-Whole Call
Issuer Par Call
Change of Control Investor Put
(see paragraphs 19, 20 and 23 below) |
| 13. | | Date Board approval for issuance of Notes and Guarantee obtained. | 18 January 2024 and 1 February 2024, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | 5.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 1 July and 1 January in each year from and including 1 January 2025 up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s) for Notes in definitive form: | U.S.\$29.38 per Calculation Amount |
| | (d) | Broken Amount(s) for Notes in definitive form: | Not Applicable |
| | (e) | Day Count Fraction: | 30/360 |
| | (f) | Determination Dates: | Not Applicable |
| | (g) | Step Up Rating Change and Step Down Rating Change: | Applicable |
| | | – Step Up Margin | +1.25 per cent. |

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6(c): Minimum period: 30 days
Maximum period: 60 days

18. Issuer Call: Not Applicable

19. Issuer Make-Whole Call: Applicable

(a) Spens Redemption: Not Applicable

(b) Make-Whole Redemption: Applicable from and including the Issue Date to but excluding 1 April 2034

(A) Make-Whole Redemption Rate: Treasury Rate

(B) Reference Bond: Not Applicable

(C) Quotation Time: Not Applicable

(D) Treasury Rate Reference Date: As set out in Condition 6(e)(ii)

(E) Redemption Margin: +0.30 per cent.

(F) If redeemable in part:

– Minimum Redemption Amount: U.S.\$200,000

– Maximum Redemption Amount: Not Applicable

(G) Notice Periods: Minimum period: 15 days
Maximum period: 30 days

20. Issuer Par Call: Applicable

(a) Par Call Period: From (and including) 1 April 2034 (the “Par Call Period Commencement Date”) to (but excluding) the Maturity Date

(a) Notice periods: Minimum period: 15 days
Maximum period: 30 days

21. Issuer Residual Call: Not Applicable

22. General Investor Put: Not Applicable
23. Change of Control Investor Put: Applicable
- Optional Redemption Amount: U.S.\$1,010 per Calculation Amount
24. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
25. Early Redemption Amount:
- Early Redemption Amount payable on redemption for taxation reasons or on event of default: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Registered Notes:
- Regulation S Global Certificate registered in the name of a nominee for DTC
- DTC Restricted Global Certificate registered in the name of a nominee for DTC
27. New Global Notes: No
28. Additional Financial Centre(s): London
29. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's Investors Service Ltd ("Moody's") and S&P Global Ratings UK Limited ("S&P") respectively as at the date of these Final Terms. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of Imperial Brands Finance PLC:



By:.....
Duly authorised

Signed on behalf of Imperial Brands PLC:



By:.....
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (a) | Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 1 July 2024 |
| (b) | Estimate of total expenses related to admission to trading: | £6,050 |

2 RATINGS

Ratings: The Notes to be issued have been rated Baa3 by Moody's and BBB by S&P.

Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source: Moody's, https://www.moody.com/research/doc--PBC_79004)

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Each of Moody's and S&P is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including the provision of loan facilities) with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: The proceeds of the Notes will be used by the Issuer for general corporate purposes (including to finance the buyback of some of its outstanding U.S.\$1,500,000,000 4.250 per cent. Notes due 2025 via a tender offer announced by the Issuer on 24 June 2024).

(b) Estimated net proceeds: U.S.\$743,250,000

5 YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.942 per cent. per annum

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

6 OPERATIONAL INFORMATION

(a) ISIN: Regulation S Notes: USG471ABJ920

Rule 144A Notes: US45262BAH69

(b) Common Code: Regulation S Notes: 285432430

Rule 144A Notes: 285498384

(c) CUSIP: Regulation S Notes: G471AB J92

Rule 144A Notes: 45262B AH6

(d) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) FISN: See as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(f) Any clearing system(s) other than the Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(g) Delivery: Delivery free of payment

(h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (i) Name and address of Calculation Agent: Not Applicable
- (j) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Bank of China Limited, London Branch
Barclays Capital Inc.
BofA Securities, Inc.
CaixaBank, S.A.
China Construction Bank (Asia) Corporation Limited
Emirates NBD Bank PJSC
Mizuho Securities USA LLC
Santander US Capital Markets LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
Wells Fargo Securities, LLC
- (c) Stabilisation Manager(s) (if any): BofA Securities, Inc
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg S Compliance Category 2, Rule 144A, TEFRA not applicable
- (f) Prohibition of Sales to EEA Retail Investors: Applicable
- (g) Prohibition of Sales to UK Retail Investors: Applicable
- (h) Prohibition of Sales to Belgian Consumers: Applicable
- (i) Singapore Sales to Institutional Investors and

Accredited Investors
only: