IMPERIAL BRANDS FINANCE PLC

Pricing Term Sheet

$1,000,000,000 6.125% Senior Notes due 2027

ISSUER:	Imperial Brands Finance PLC (the "**Company**")
GUARANTORS:	Imperial Brands PLC and Imperial Tobacco Limited
SECURITY:	6.125% Senior Notes due 2027 (the "**Notes**")
PRINCIPAL AMOUNT:	$1,000,000,000
MATURITY:	July 27, 2027
OFFERING PRICE:	98.956%
INTEREST PAYMENT DATES:	Interest on the Notes will be paid semi-annually in arrears on January 27 and July 27 of each year, beginning on January 27, 2023
REGULAR RECORD DATES:	The regular record dates for the Senior Notes will be the 15th calendar day preceding each Interest Payment Date, whether or not a business day.
YIELD TO MATURITY ON THE ISSUE DATE:	6.372%
BENCHMARK TREASURY:	UST 3.25% due June 30, 2027
SPREAD TO BENCHMARK TREASURY:	320 bps
BENCHMARK TREASURY PRICE AND YIELD:	100-11 ¼ / 3.172%
OPTIONAL REDEMPTION:	Before June 27, 2027 at a make whole premium of the Treasury Rate (as defined in the Preliminary Offering Memorandum) plus 50 basis points. On or after June 27, 2027 at a price equal to 100% of the principal amount of the Notes to be redeemed.
EXPECTED SETTLEMENT DATE (T+5):	July 27, 2022. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to two business days before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+5, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement.
EXPECTED RATINGS:*	Baa3 / BBB (Moody's / S&P)
CUSIP/ISIN:	Reg S: G471ABWD8 / USG471ABWD89 144A: 45262BAF0 / US45262BAF04
MINIMUM DENOMINATIONS:	$200,000 x $1,000
JOINT BOOK-RUNNING MANAGERS:	BofA Securities, Inc. HSBC Securities (USA) Inc. Mizuho Securities USA LLC

	MUFG Securities Americas Inc.
	Standard Chartered Bank
	Wells Fargo Securities, LLC
CO-MANAGERS:	Commerz Markets LLC
	Emirates NBD Bank PJSC
STABILIZING MANAGER:	BofA Securities, Inc.

This communication is intended for the sole use of the person to whom it is provided by the sender.

The information in this Pricing Term Sheet supplements the preliminary offering memorandum dated July 20, 2022 (the "**Preliminary Memorandum**") and supersedes the information in the Preliminary Memorandum to the extent inconsistent with the information in the Preliminary Memorandum. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Memorandum. You should read this supplement in conjunction with the Preliminary Memorandum before investing in the Notes. You may get a copy of the Preliminary Memorandum by contacting your relevant sales representative at any of the Joint Book-Running Managers.

The Notes have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws. The Notes may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold only (1) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (2) outside the United States to non-U.S. persons as defined in, and in compliance with, Regulation S under the Securities Act. See "Transfer Restrictions" in the Preliminary Memorandum for information about eligible offerees and transfer restrictions. Investors may obtain the Preliminary Memorandum by contacting their sales representative.

No PRIIPs or UK PRIIPs KID – No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK. This Pricing Term Sheet is being distributed to, and is directed only at, persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

UK MiFIR product governance / Professional investors and ECPs only target market. Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

Standard Chartered Bank is not a U.S. registered broker-dealer and will not effect any offers or sales of the Notes in the United States other than through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

*Ratings are not a recommendation to purchase, hold or sell notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based upon current information furnished to the rating agencies by the issuer and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date

thereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information. Each rating should be evaluated independently of any other rating.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.