Interim Results 2021

Imperial Brands PLC

18 May 2021

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Agenda

Introduction & Results Highlights

Stefan Bomhard

Financial Review

Oliver Tant

Embedding our New Strategy

Stefan Bomhard

2021 Interim Results Highlights

- Positive start to implementing our new strategy to strengthen delivery
- Begun to stabilise the aggregate share performance in our priority tobacco markets
- New NGP strategy delivering better results, supporting commitment to harm reduction
- Generating growth in revenue and profit and strong free cash flow
- Full year results on track to meet guidance

Strengthening Performance

Delivering in line with expectations

Aggregate priority market share

+6 bps
(MHT)

- Begun to stabilise share
- 3 out of 5 priority markets in share growth

Organic net revenue

+3.5%
Tobacco +3.2%
NGP +16.0%

- Strong tobacco pricing
- Improved NGP performance
- COVID disruption well managed

Organic adjusted operating profit

+8.1%

- Improved performance in NGP and Distribution
- Tobacco profit affected by inventory timing and stock profits

12-month cash performance

122%
cash conversion*

£2.5bn
Net cash-flow

- Working capital benefit
- Increased adj. operating cash-flow
- Premium cigar divestment

*12-month adjusted operating cash conversion

Embedding the New Strategy

Beginning the transformation – key developments

Implementation of New Strategy Underway

Tobacco	New market prioritisation and focus in place Investment beginning to roll-out ✓
NGP	Leveraging strongholds; targeted exits Plans for market trials on track ✓
New ways of working	Executive team in place with key new hires New market/cluster structure announced ✓

Clear strategy to strengthen performance through focused investment and self-help opportunities

Financial Review

Oliver Tant

Volumes Benefit from Market Share Gains

Impacted by travel restrictions and inventory movements

COVID impacts

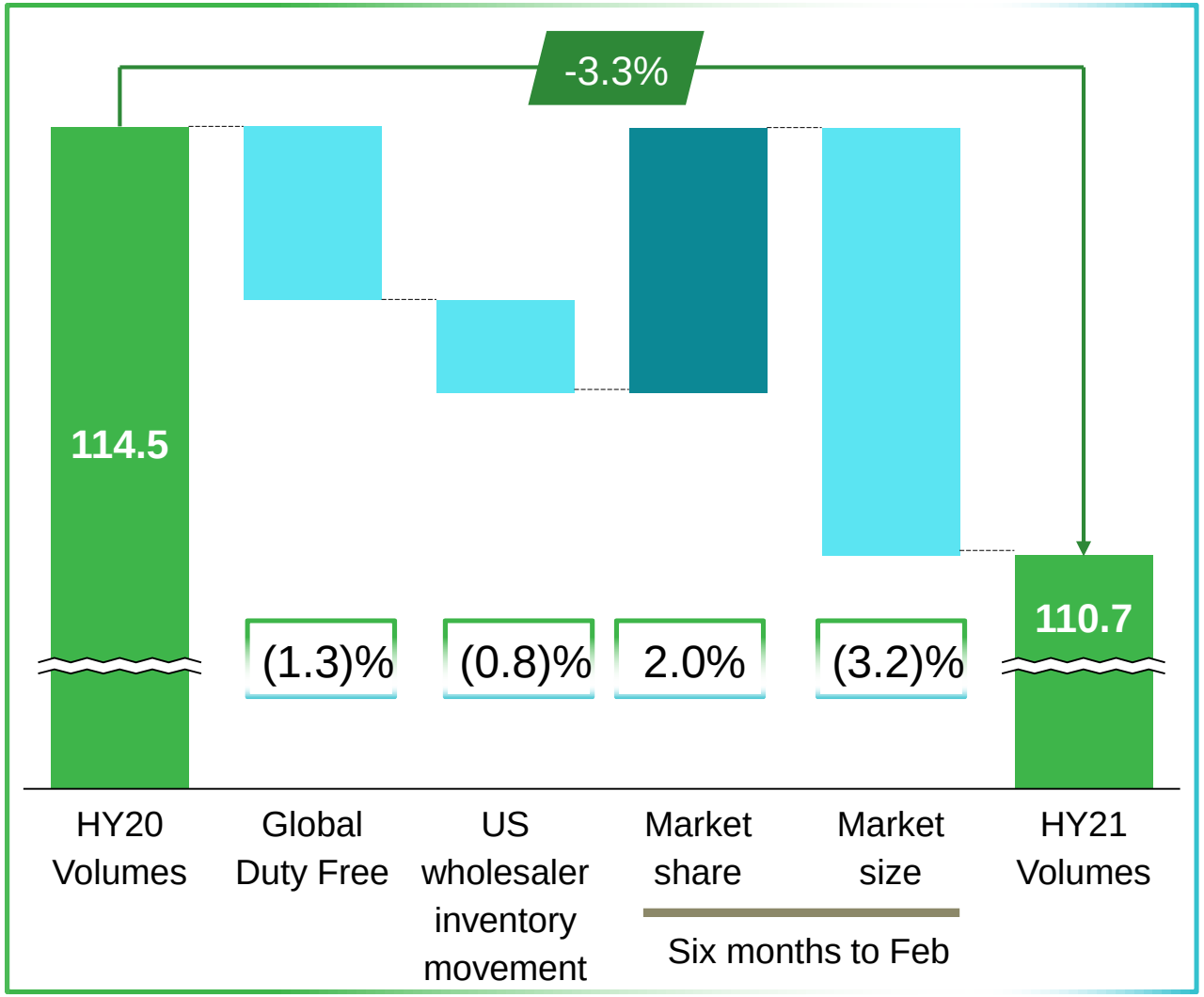
- Duty free impacted by reduced travel
- US inventory headwind c. 0.9bn SE

Market share

- +30bps market share across footprint (6 month)

Regional volume performance

- Europe: -4.3% - impacted by duty free
- Americas: -4.1% - US inventory movements
- AAA: -1.6% - benefit in Russia and ME

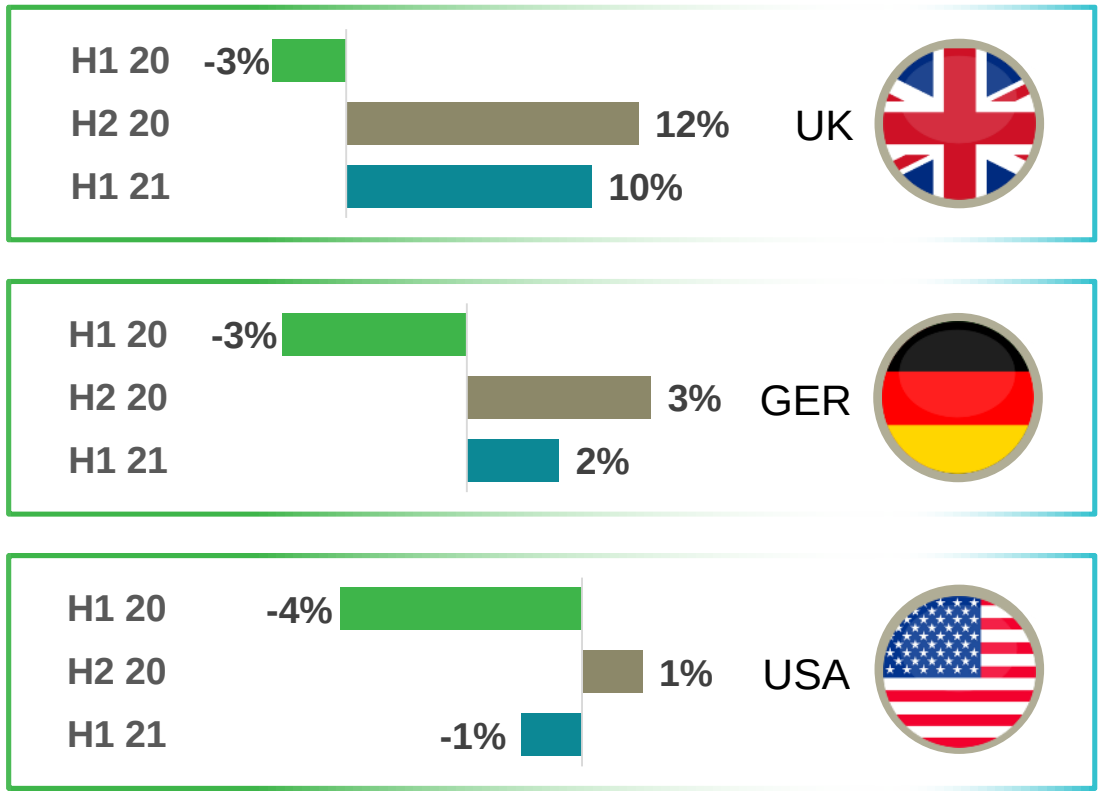


Source: Volume 6 month share to end Feb

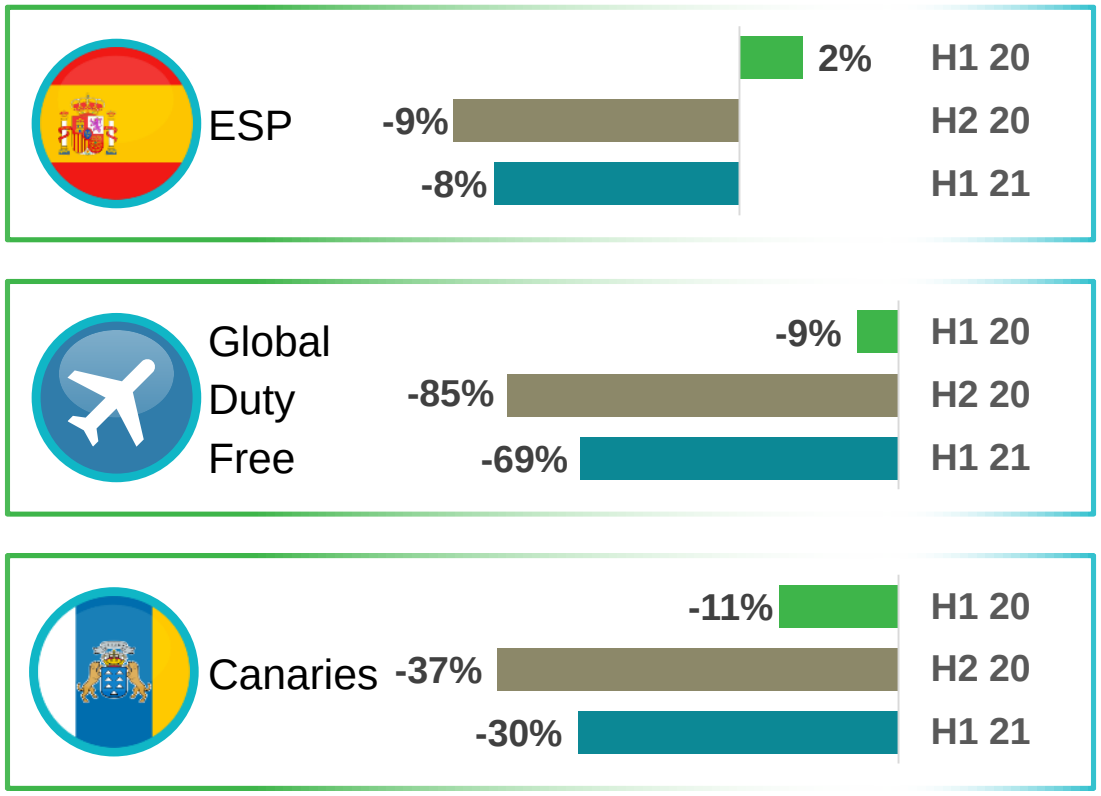
COVID-19 Continues to Impact Market Size

Contrasting impact across markets and channels

+VE impact on market



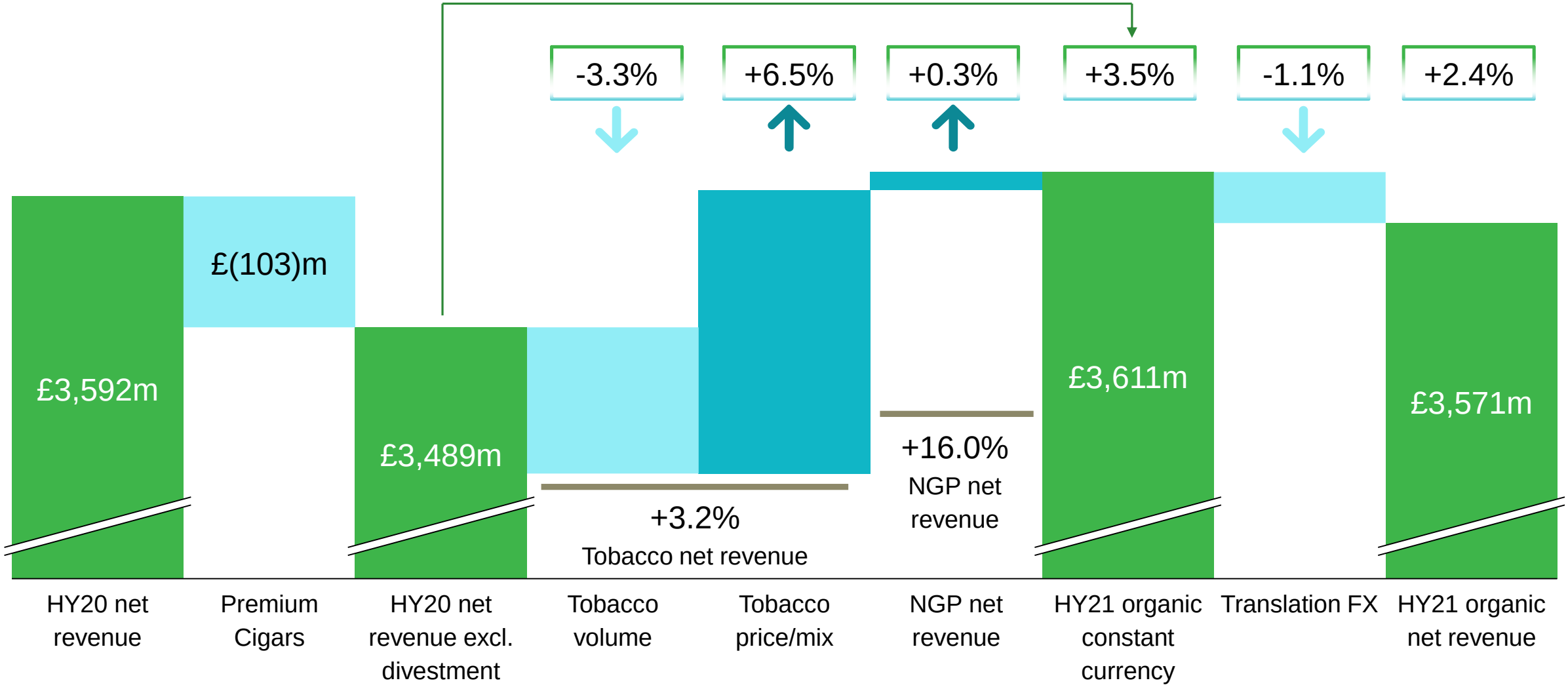
-VE impact on market



Source: Market % numbers show six-month YOY movement in total sector volumes; Global Duty Free (GDF) shows volume movement in Imperial GDF business

Net Revenue Growth in Both Tobacco and NGP

Continued strong tobacco pricing



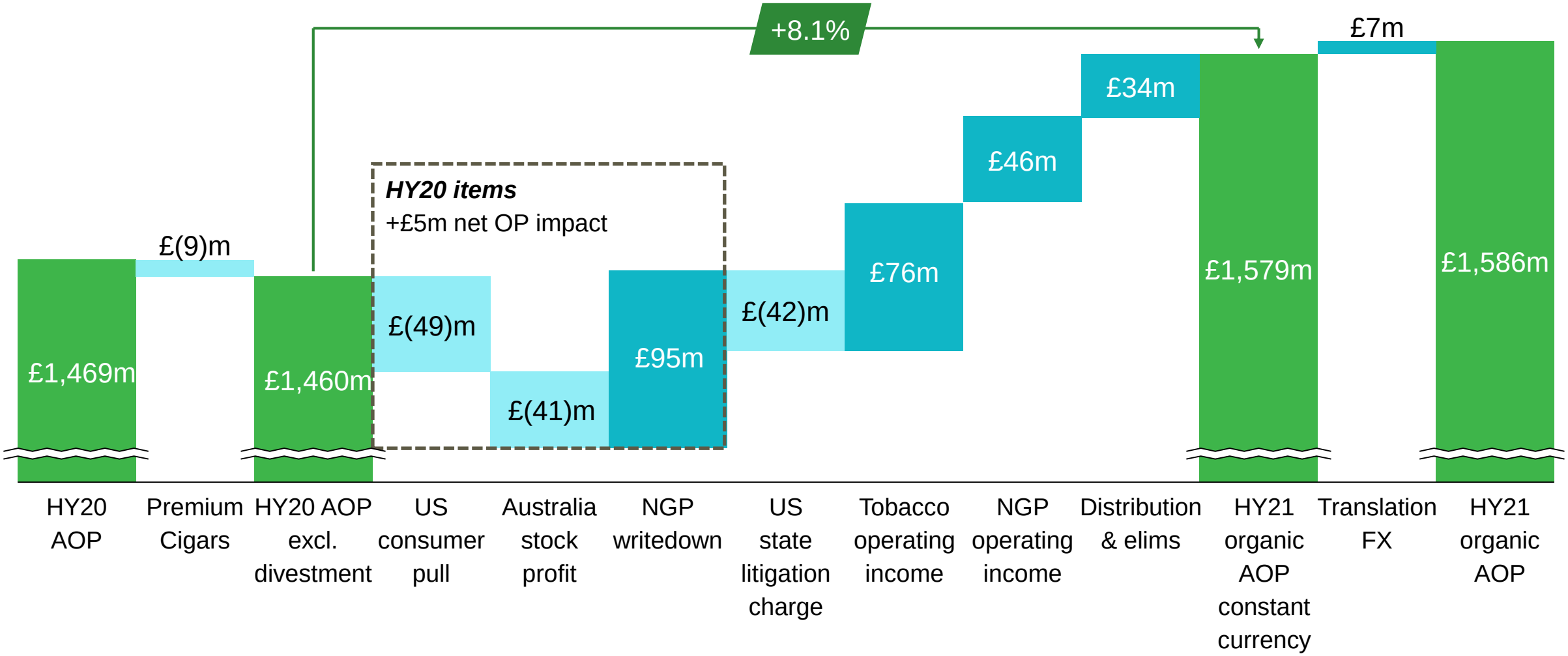
Revenue Growth Driven by Strong Pricing

Supported by positive product mix

	Tobacco		
	Net revenue	Price/mix	
Europe	**+0.1%**	**+4.4%**	• H1 impacted by global duty free & travel retail • Strong financial performance in UK & Germany • Price/mix benefits from market mix
Americas	**+8.6%**	**+12.7%**	• +20bps cigarette share gains in US • Cigarette pricing remains robust • Backwoods & Dutch driving positive product mix
AAA	**+1.8%**	**+3.4%**	• Performance against weaker comparator • Prior period benefit from Australia stock profit • Lower key account discounting in Russia
Total	**+3.2%**	**+6.5%**	

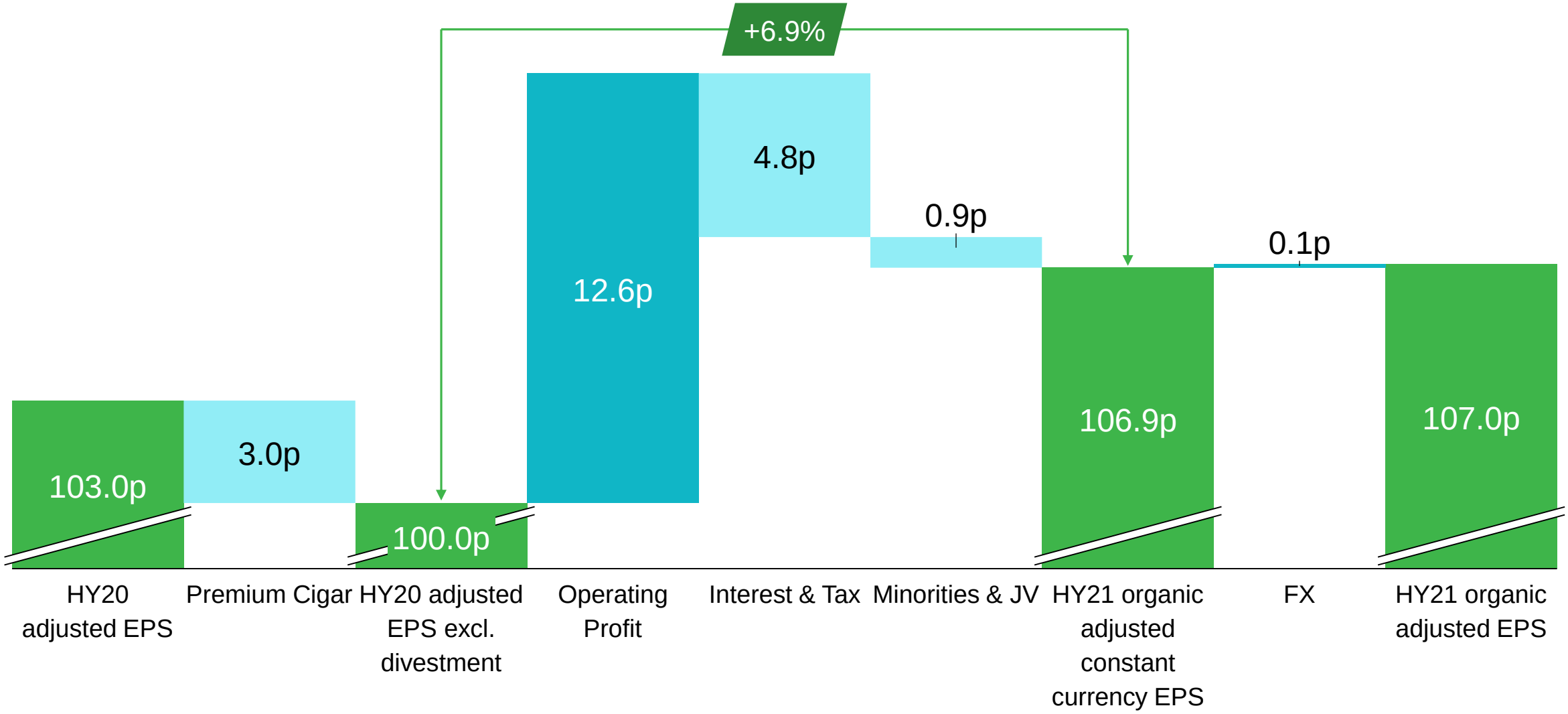
Organic Profit Growth Driven by NGP and Distribution

Underlying tobacco profit growth



EPS Growth Driven by Higher Operating Profit

Profit upside partly offset by increased tax rate



Resilient Cash Delivery

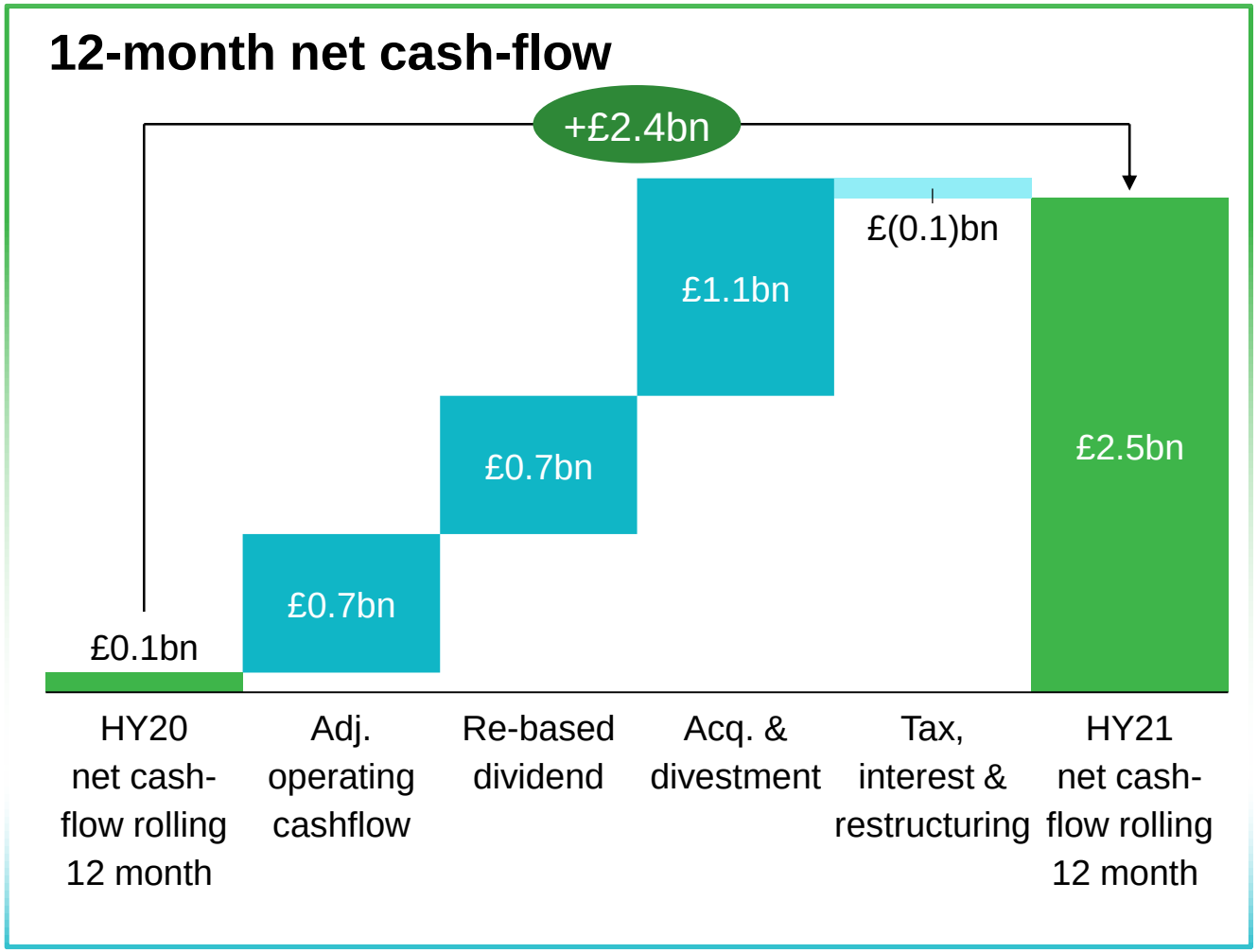
+£2.4bn increase in net cash flow over 12 months

HY21 rolling 12-month cash

- Increased adjusted operating cash-flow
- Rebased dividend
- Premium cigar divestment

FY21 cash delivery

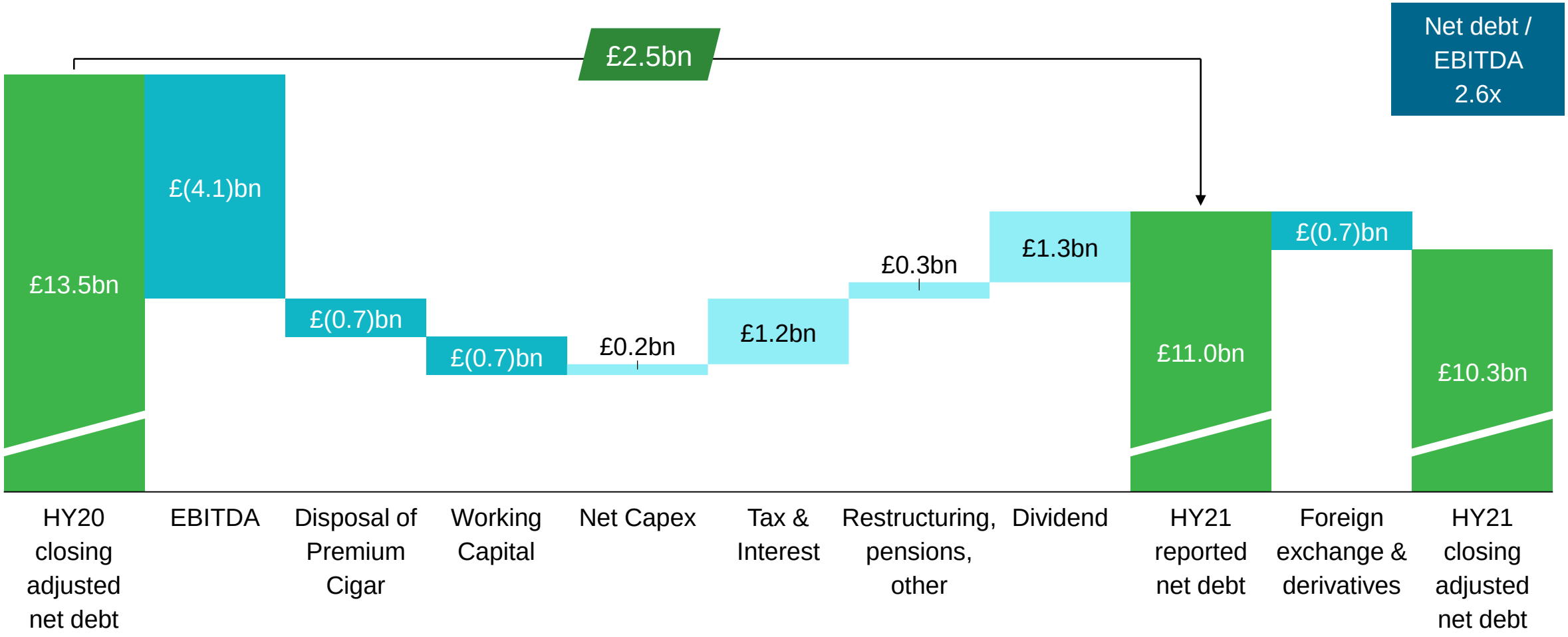
- c.80% cash conversion
  FY20 working capital benefit
- Further premium cigar proceeds
- Full year effect of rebased dividend



- Where possible IMB operates a cash pooling arrangement with its entities, including Logista
- Average Logista 12-month rolling daily benefit £2.1bn, max. £4.0bn, min. £0.5bn

Accelerated Debt Reduction

£2.5bn debt reduction from net cash flow on 12-month basis



Financial Summary

Creating a stronger platform for growth

Improving results and supporting investment behind the new strategy

Continuing to strengthen the balance sheet and reduce leverage

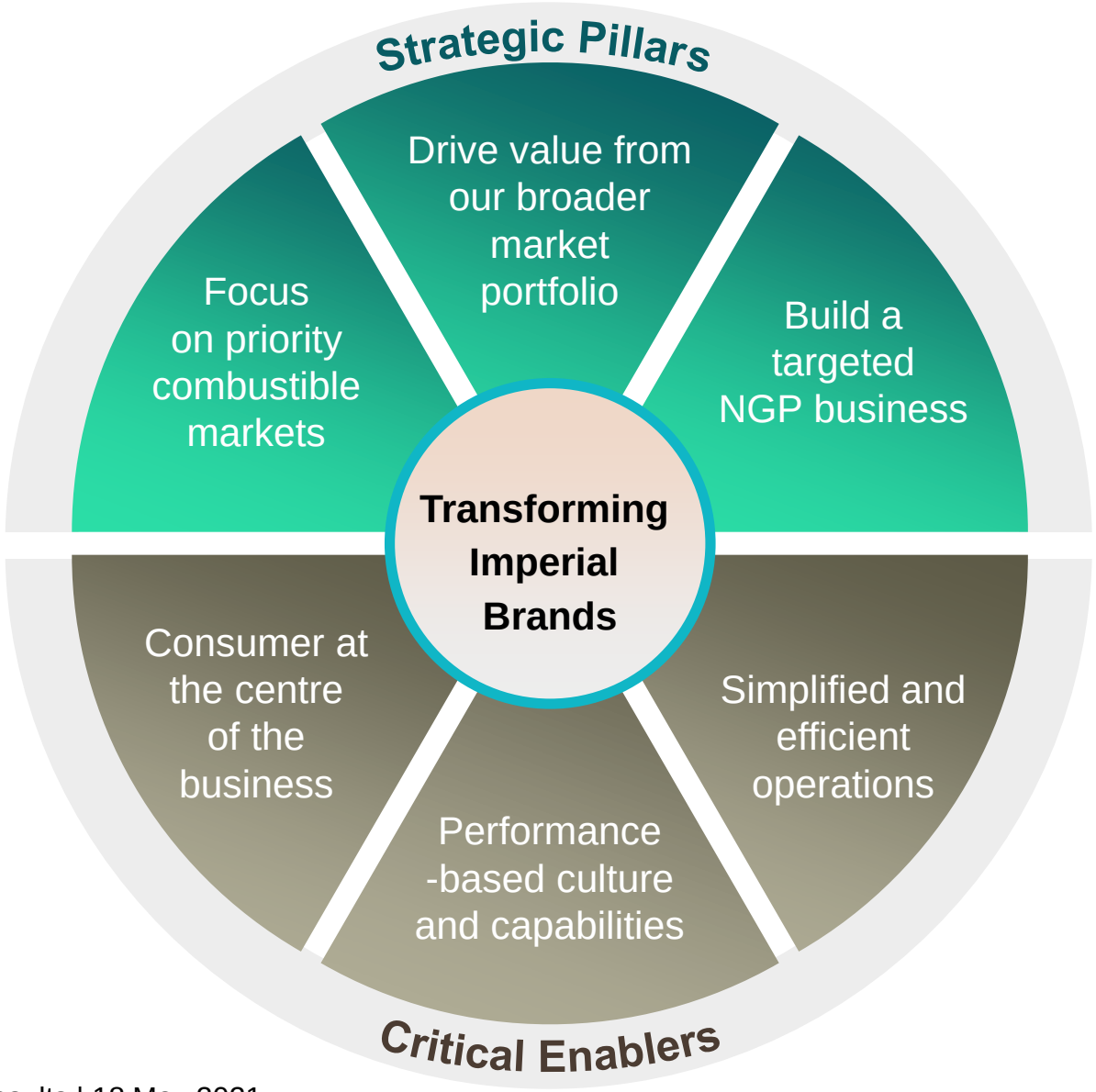
Robust and reliable cash generation supporting shareholder returns

IMPERIAL BRANDS

Embedding Our New Strategy

Stefan Bomhard

Positive Start To Embedding New Strategy



Progress Update / Agenda

- Investing in operational levers in priority combustible markets
- Resetting to rebuild a successful NGP business committed to harm reduction
- Driving the organisational and cultural changes to deliver the strategy
- Outlook and priorities

Stabilising Aggregate Share in Priority Tobacco Markets

Encouraging early progress; more work to do

	6 month share Δ
	+20 bps
	-40 bps
	+70 bps
	+40 bps
	-240 bps
Aggregate	+6 bps

Aggregate share in priority markets

+6 bps (MHT) vs **-37 bps** sply

Share growth in 3/5 of priority markets

Initial progress but will take time to address share performances

Overall Group tobacco share

+30 bps (MHT)

Source: Volume 6 month share to end Feb

USA: Remains Highly Attractive with Strong Pricing

Gaining share in cigarettes

12mth MAT share	6mth share
+20 bps	**+20 bps** to **9.0%**

Winston KOOL — Stable market shares

MAVERICK — Slight share decline

SONOMA — **+20 bps** 6mth share

Key Activities on Operational Levers

Sales force coverage and effectiveness

- Sales force recruitment underway
- Detailed analysis of territory/store mapping complete
- Design work on upgraded CRM technology and tools

Brand initiatives

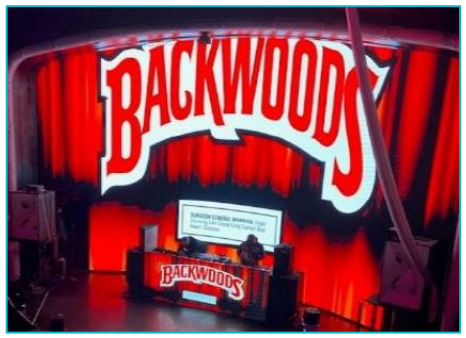
- Work on longer-term brand equity initiatives has begun

Source: Volume MAT and 6 month share to end Feb

USA: Strong Growth in Mass Market Cigar Segment

Portfolio share gains from both Backwoods and Dutch

12mth MAT share	6mth share
+380 bps	**+570 bps**
BACKWOODS	**+380 bps**
SINCE 1912 Dutch Masters	**+170 bps**



Key Activities on Operational Levers

- Strong Backwoods performance driven by:
  - Recovery following supply constraints
  - Continued activations through PoS
  - Special edition flavours
- Highly successful launch of Dutch Leaf fills gap in natural wrapper segment
- Investment in sustainability of supply and quality

Source: Volume MAT and 6 month share to end Feb

Germany and Australia: Share Declines Persist

Taking steps to begin to address challenges

-40bps combustible share

- Share declines will take time to address
- Sales force recruitment underway
- Improving key account management and sales force capabilities
- Targeted regional focus
- JPS new equity campaign and duo pack introduced

-240bps combustible share

- Focus on financial delivery has impacted share performance
- Strong growth in P&S in fifth price tier more than offset by pressure on JPS
- Crushball launches to meet demand shifts
- Riverstone growing in fine cut segment

Source: Volume 6 month share to end Feb

UK and Spain: Market Share Improvements

Local jewel and regional focus supporting share growth

+70bps combustible share growth

- Share driven by new Embassy brand approach
- Embassy trial activities and increased coverage supported by existing advocacy programmes
- Targeted regional focus gaining traction

+40bps combustible share growth

- Share supported by increased focus on Nobel and Fortuna
- Innovation through limited edition packaging with local artist commissioned formats
- Building brand awareness through targeted investment

Source: Volume 6 month share to end Feb

Our New NGP Strategy

Clear focused plan to improve performance and returns

Imperial NGP Ambition	New Strategic Approach
To build • a successful NGP business • that plays to our strengths • delivers harm reduction benefits to consumers and • creates value for shareholders	
Vapour	Turnaround our US vapour business Core European market focus Exit least attractive markets
Heated tobacco	European market focus through two targeted pilots Scaled on successful consumer validation
Modern oral nicotine	Selected markets: Nordics, Germany, Austria and Switzerland
Capabilities	Full consumer proposition: brand, communications, features, route to market

Committed to Harm Reduction: Vapour

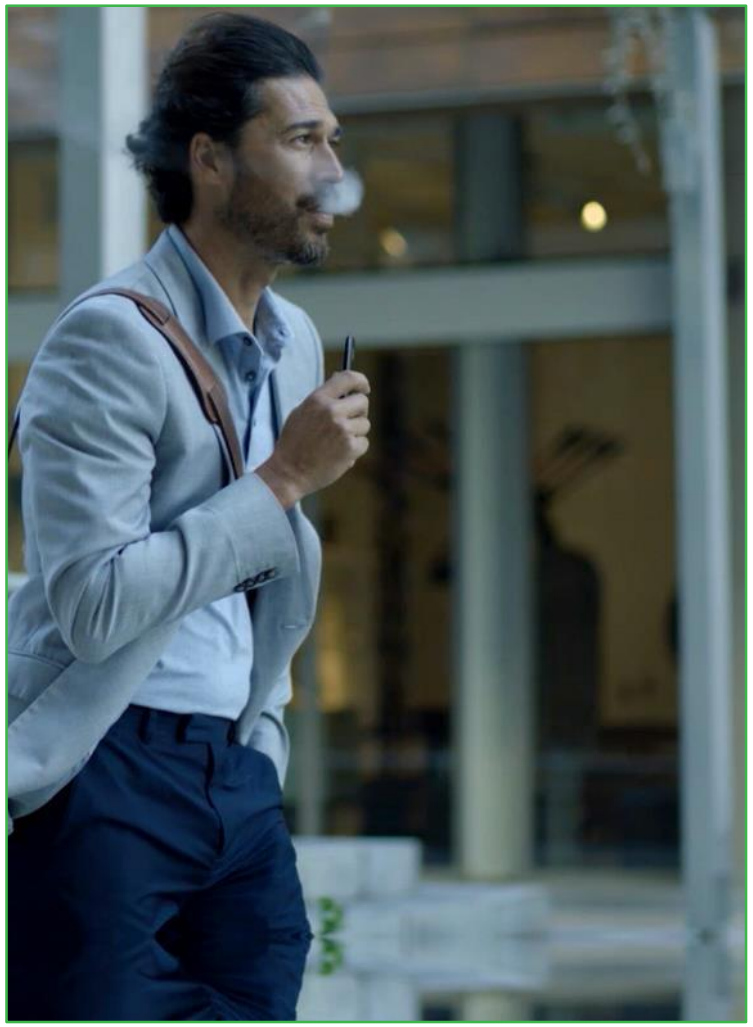
Disciplined investment to support market strategy

Market Position	Share
#4	4%
#3	14%
#2	20%
#2	36%
#1	69%

Source: Market position at MAT brand level. Retail Pod-Mod Share for myblu across UK (ePOS Data Trad. Retail), France & Spain (Logista Panel Sell-out), Germany (Nielsen Panel Sell-Through)

Committed to Harm Reduction: Vapour

Resetting the business for success



Key Activities

Resetting to Rebuild

- Targeted investment reducing losses
- Shares holding up relatively well despite reduced investment
- Market exits where business case is limited

On track to launch pilot trial

- Working on revised consumer proposition
- US market trial planned later this year

Committed to Harm Reduction: Heated Tobacco/OND

Creating platforms for future growth

Heated Tobacco

Resetting to Rebuild

- Announced exit from Japan – lacked the route to market scale for it to be successful

Pilot trial on track

- Revised consumer proposition in development
- Two European trials planned later this year

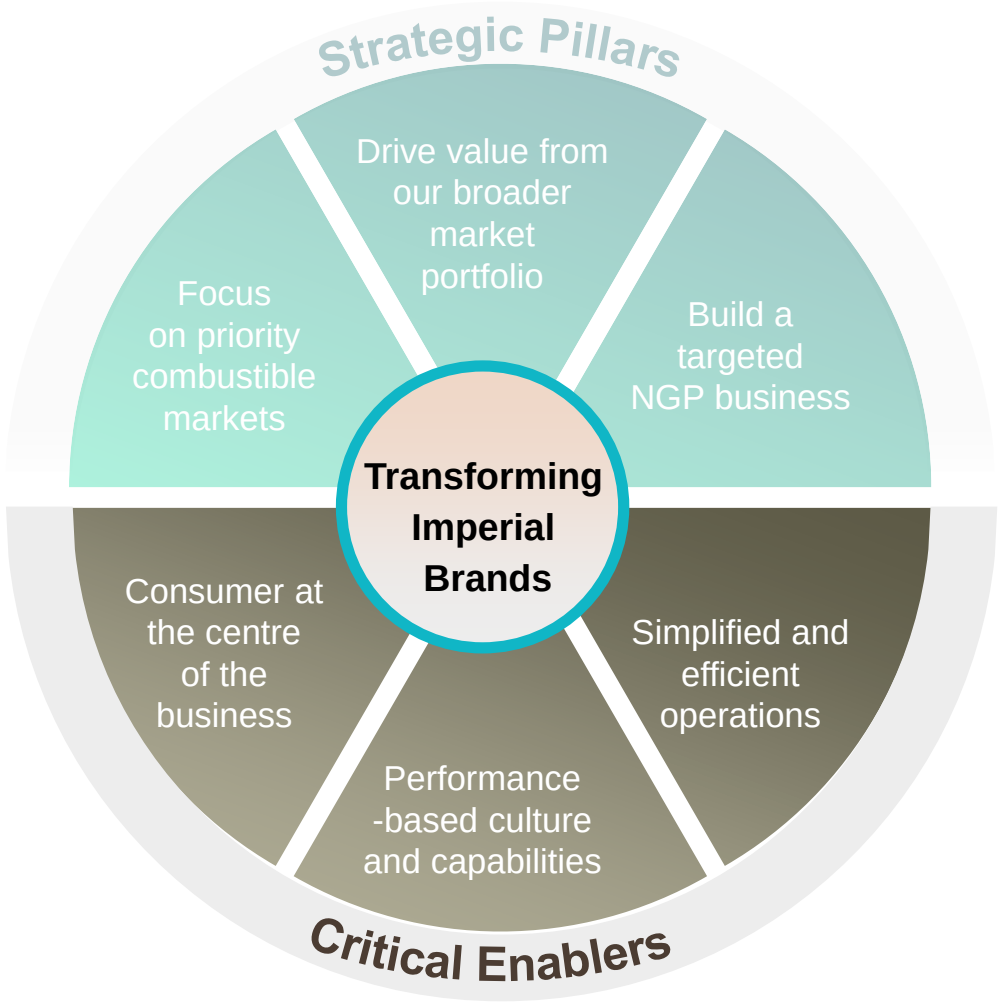
Oral Nicotine

Leveraging existing market strengths

- Demand for modern oral nicotine continues to grow
- Imperial's volumes up c. 50%
- Driven by strong growth in Austria and Norway
- New product innovation pipeline planned for second half

Adopting New Ways of Working to Deliver our Strategy

Progress against our three critical enablers



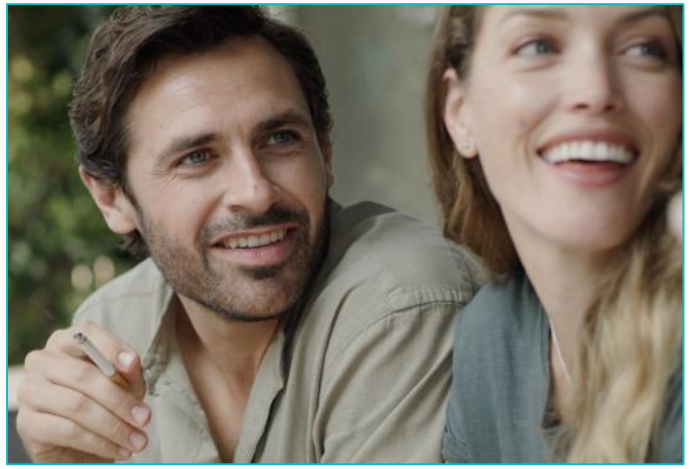
- Clear plans to change our ways of working and culture
- Consumer-centric approach
- Opportunities to realise savings through simplified and efficient operations

Progress against our critical enablers

Becoming truly consumer centric

Consumer at the Centre of the Business

- Key business decisions grounded on consumer insights and data
- Appointed Andy Dasgupta as Chief Consumer Officer (CCO)
- Strengthening marketing, brand and portfolio management capabilities for tobacco and NGP
- Responsible for innovation in NGP and tobacco

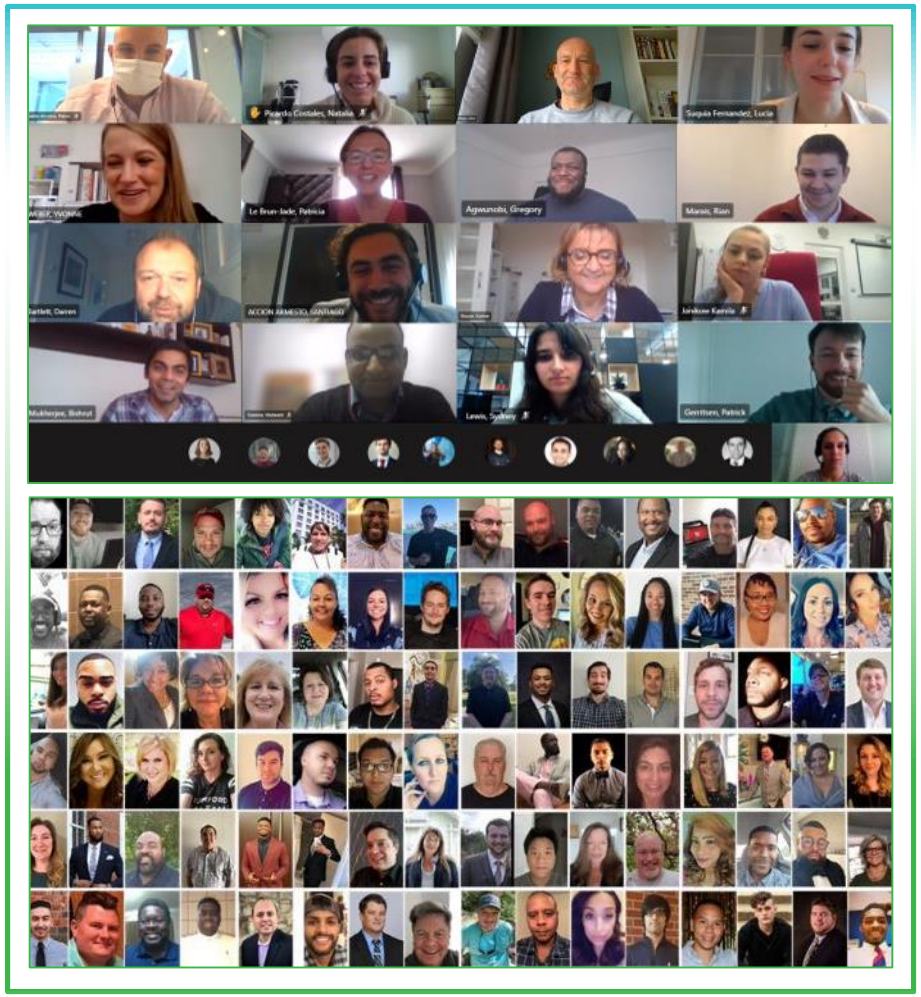


Progress Against Critical Enablers

Supporting our culture change programme

Performance-based Culture and Capabilities

- New incentive arrangements in place
  - Greater alignment on Group objectives – 80% of bonus
  - Aggregate priority market share metrics
  - Revised LTIP metrics
- Attracting top talent with new hires
- Continued programme of CEO virtual site visits/town halls
- Employee engagement roadshow planned in H2



Progress Against Critical Enablers

Aligning our organisation with the strategy

Simplified and Efficient Operations

- Initial focus on customer/consumer-facing areas
- Simplified sales and marketing organisation
  - Streamlined market cluster structure
  - Supported by some leadership changes
- Single NGP organisation under CCO leadership
  - Three category leads: heated; vapour; OND
- Design work underway on enabling functions

Operating principles

Consumer centric

Allocating resource to priority tobacco markets

Unifying our NGP capabilities

Simplified & efficient enabling functions

FY21 Outlook: On Track to Meet Full Year Expectations

Tobacco	• COVID-19 continues to impose restrictions and influence buying patterns • Duty free unlikely to recover materially this year • Market size benefits now lapping stronger comparator and begin to unwind • One-off benefits in stock profits and excise will not repeat • Australian excise changes limit stock profits (£50m impact)
NGP	• Disciplined approach to investment supporting market trials • H2 investment and losses at similar level to H1
Tax Rate/FX	• As previously guided, tax rate 2% headwind to EPS in 2021 • Translation FX is a 2.5%-3% headwind at current rates

Low-mid single digit organic operating profit growth & organic EPS slightly ahead at constant currency

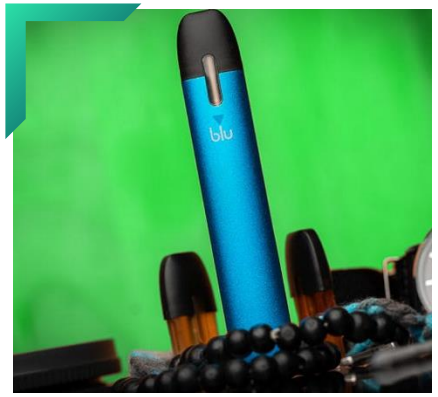
Profit guidance excludes any impact of foreign currency movements and is organic, excluding dilution impact from sale of Premium Cigars

Priorities for 2021

Embedding our new strategy

Stepping up in priority markets

- Continue rigorous performance management
- Invest in operational levers



Resetting NGP

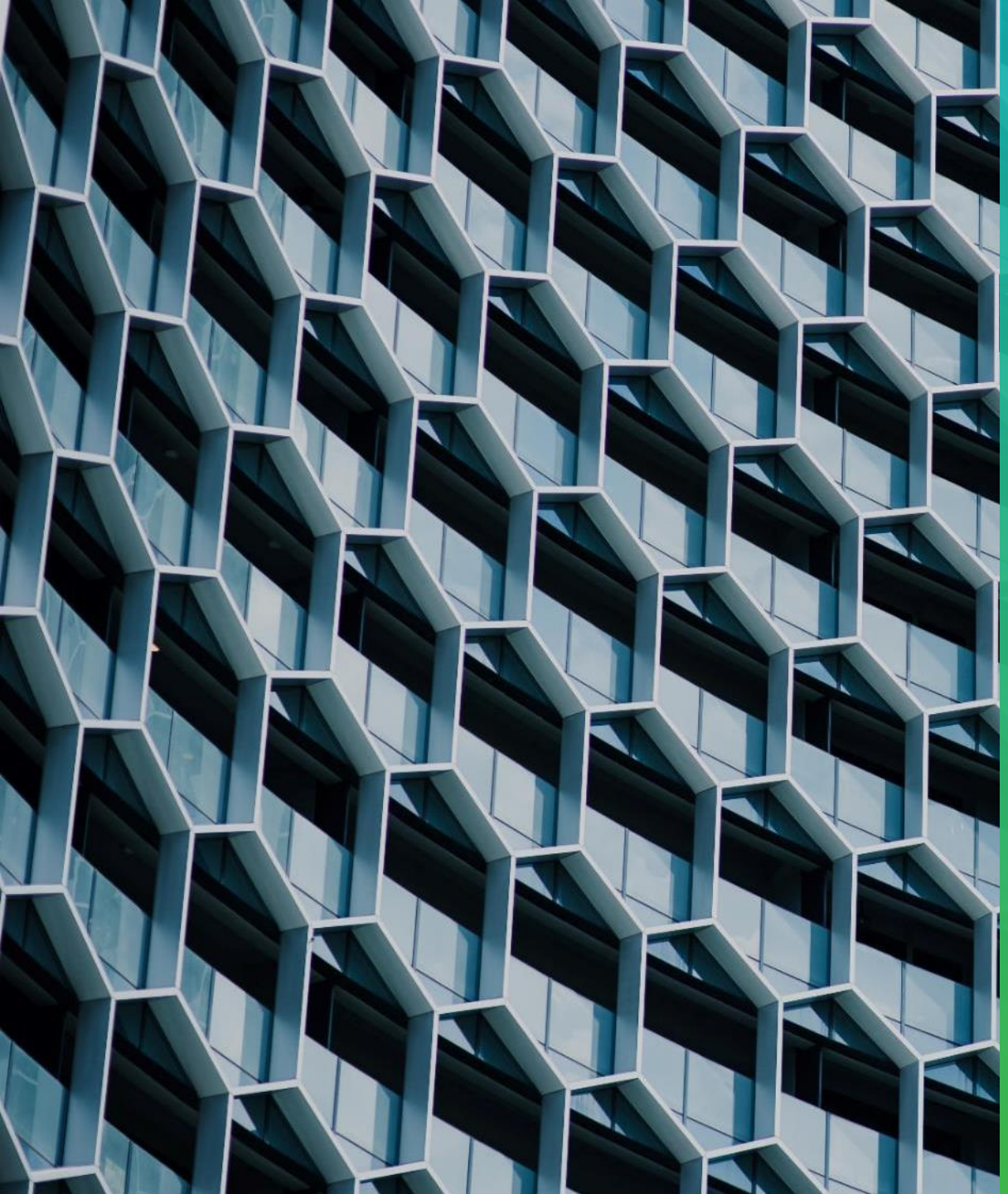
- Continued disciplined investment approach
- Prepare for trial market launches

New ways of working

- Roll-out new sales and marketing organisation
- Adopt new working practices

Capital discipline

- Focused on cash and deleverage
- Committed to disciplined capital allocation



Appendices

Strengthened management team

Stefan Bomhard
Chief Executive Officer

Lukas Paravicini
Chief Financial Officer

Dominic Brisby
Division Director, Americas, Africa, Asia & Australasia

Joerg Biebernick
Division Director, Europe

Murray McGowan
Group Strategy & Transformation Director

Alison Clarke
Chief People & Culture Officer

Javier Huerta
Group Manufacturing & Supply Chain Director

Andy Dasgupta
Chief Consumer Officer

Sustainable Governance

- Clear sustainability strategy with Chairman leading ESG Committee
- ESG priorities aligned with our new business strategy
- Priorities aligned to four UN Sustainability Development Goals (SDGs)

CDP DRIVING SUSTAINABLE ECONOMIES – 'A' rating for climate change

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION – Scope 1, 2 and 3 (supply chain) commitments approved

Latest external ESG rating agency ratings:

MSCI – **'A' rating** (August 2020)

SUSTAINALYTICS – Rated **medium** (June 2020)

vigeo eiris – **Co. Reporting Rate 86%** - sector average 78% (Sep 2020)

Appendices
Group financials

Group Adjusted Results

		HY20	Premium Cigars	HY20 excl. divestment	Foreign Exchange	Constant Currency Growth	**HY21**	Actual Δ	Constant Currency Δ
Tobacco net revenue	£m	3,509	(103)	3,406	(38)	108	**3,476**	2.1%	3.2%
NGP net revenue	£m	83	-	83	(2)	14	**95**	14.5%	16.0%
Tobacco & NGP Operating profit	£m	1,383	(9)	1,374	3	85	**1,462**	6.4%	6.2%
Tobacco & NGP Profit Margin	%	38.5	0.9	39.4	0.5	1.0	**40.9**	1.5	1.0
Logistics net revenue	£m	488	-	488	17	28	**533**	9.2%	5.8%
Logistics operating profit	£m	95	-	95	4	22	**121**	27.5%	22.9%
Logistics margin	%	19.5	-	19.5			**22.7**		
Eliminations	£m	(9)	-	(9)			**3**		
Group adjusted operating profit	£m	1,469	(9)	1,460	7	119	**1,586**	8.6%	8.1%

Group Adjusted Results

		HY21	HY20
Group reported adjusted operating profit	£m	**1,589**	1,469
Adjusted net finance costs	£m	**(206)**	(210)
Share of profit of JVs	£m	**8**	20
Adjusted profit before tax	£m	**1,391**	1,279
Adjusted tax rate	%	**23.0**	20.7
Reported adjusted EPS	pence	**107.6**	103.0
DPS	pence	**42.1**	41.7
Cash conversion	%	**122**	103
Adjusted net debt	£m	**(10,328)**	(13,476)

Reconciliation: Reported To Adjusted

£m (unless otherwise stated)	**Reported HY21**	Amort. of acquired intangibles	Rest. costs	Profit on disposal of subsidiaries	Excise tax provision	Fair value adj. of loan receivable	Fair value (gains) / losses on financial instruments	Post employment net financing cost	Tax on unrecognised losses	Adj. attributable to non-controlling interests	**Adjusted HY21**
Operating profit	**1,637**	211	40	(281)	(1)	(17)	-	-	-	-	**1,589**
Share of profit of JV	**8**	-	-	-	-	-	-	-	-	-	**8**
Finance costs	**414**	-	-	-	-	-	(619)	(1)	-	-	**(206)**
Profit before tax	**2,059**	211	40	(281)	(1)	(17)	(619)	(1)	-	-	**1,391**
Tax	**(215)**	(12)	(9)	(6)	-	-	(88)	-	10	-	**(320)**
Profit after tax	**1,844**	199	31	(287)	(1)	(17)	(707)	(1)	10	-	**1,071**
Minority interest	**(38)**	-	-	-	-	-	-	-	-	(17)	**(55)**
Earnings attributable to equity shareholders *	**1,806**	199	31	(287)	(1)	(17)	(707)	(1)	10	(17)	**1,016**
Basic EPS (pence) *	**191.2**	21.1	3.3	(30.4)	(0.1)	(1.8)	(74.9)	(0.1)	1.1	(1.8)	**107.6**

* Earnings attributable to equity shareholders excluding divestment of premium cigars division is £1,011m, resulting in EPS of 107.0p.

Income Statement

£m (unless otherwise stated)	HY21	HY20
Revenue	**15,568**	14,672
Adjusted operating profit	**1,589**	1,469
Acquisition and disposal costs	**-**	(14)
Amortisation and impairment of acquired intangibles	**(211)**	(436)
Restructuring costs	**(40)**	(94)
Excise tax provision	**1**	23
Profit on disposal of subsidiaries	**281**	-
Fair value adjustment of loan receivable	**17**	(23)
Share of profit of investments accounted for using the equity method	**8**	20
Net finance costs*	**414**	(160)
Profit before tax	**2,059**	785
Tax	**(215)**	(235)
Profit after tax	**1,844**	550
Minority interests	**(38)**	(25)
Basic EPS (pence)	**191.2**	55.6
Adjusted EPS (pence)	**107.6**	103.0

*Including net fair value and exchange gains/losses on financial instruments and post-employment benefits net financing costs

Balance Sheet

£m		HY21	HY20 Reclassified
Non-current assets:	tangible	**3,954**	4,686
	intangible	**16,753**	18,246
Current assets:	inventories	**4,575**	5,101
	other	**3,850**	4,876
Current liabilities		**(11,088)**	(13,256)
Non-current liabilities		**(13,016)**	(14,761)
Net assets		**5,028**	4,892

Cash Flow

£m	HY21	HY20
Cash flows from operating activities pre tax	**272**	381
Tax paid	**(431)**	(254)
Cash flows from operating activities	**(159)**	127
Net capex	**(61)**	(165)
Purchase of businesses / brands	-	(146)
Repurchase of shares	-	(92)
Net proceeds from sale of subsidiaries	**626**	-
Dividends paid (inc. minority interests)	**(969)**	(1,418)
Net interest paid	**(255)**	(312)
Net cash flow	**(818)**	(2,006)
Opening net debt	**(11,141)**	(11,970)
Closing net debt before non-cash movements	**(11,959)**	(13,976)
Non-cash movements		
Exchange movement	**820**	(33)
Interest accretion and derivative fair value adjustments	**156**	235
New leases and modifications	**(20)**	(11)
Lease liabilities – adoption of IFRS16	-	(326)
Transferred to assets held for disposal	-	(33)
Closing net debt after non-cash adjustments	**(11,003)**	(14,144)

12-Month Cash Conversion

£m (unless otherwise stated)	HY21	HY20
Net cash flow from operating activities	**3,744**	3,415
Tax	**745**	528
Net capex	**(170)**	(372)
Restructuring cash spend	**118**	141
Cash flow post capex pre interest and tax	**4,437**	3,712
Adjusted operating profit	**3,647**	3,598
Cash conversion (%)	**122**	103
Working capital inflow	**685**	445

Net Finance Costs

£m	HY21	HY20
Net finance (income)/costs	**(414)**	160
Adjusted for:		
- interest income on net defined benefit assets	**45**	49
- interest cost on net defined benefit liabilities	**(44)**	(52)
- fair value & exchange gains on financial instruments	**619**	53
Adjusted net finance costs	**206**	210

Net Debt Reconciliation

£m	Reported HY21	Accrued interest	Fair value of derivatives	Lease Liabilities	Adjusted HY21
Opening net debt	**(11,141)**	156	387	299	**(10,299)**
Free cash flow	**151**				**151**
Dividends	**(969)**				**(969)**
Lease liabilities paid	**(20)**			(30)	**(50)**
Accretion of interest	**70**	(75)			**(5)**
Change in fair values	**86**		(62)		**24**
Exchange movements	**820**				**820**
Closing net debt	**(11,003)**	81	325	325	**(10,328)**

Foreign Exchange

	Average			Closing		
	HY20	HY21	Δ	HY20	HY21	Δ
USD $	1.284	1.350	5.1%	1.236	1.386	12.1%
EURO €	1.162	1.125	-3.2%	1.128	1.165	3.3%
AUD $	1.915	1.796	-6.2%	2.027	1.799	-11.2%
Russian Rouble	83.689	101.623	21.4%	96.964	103.213	6.4%

Foreign Currency
Divisional currency exposure

Approximate weight of currency in **Tobacco Net Revenue**	**GBP £**	**EUR / EUR Linked**	**USD $**	**AUD $**	**Other Currencies**	**Other includes**
Europe	20%	65%			15%	Polish Zloty
Americas			100%			
AAA		35%		25%	40%	Taiwan $, Moroccan Dirham, New Zealand $, Laos Kip, Russian Rouble

€0.01 (1 cent) movement in the € Euro has c. £12m impact on net revenue.

$0.01 (1 cent) movement in the $ USD has a c. £8m impact on net revenue.

Approximate weight of currency in **Operating Profit**	**GBP £**	**EUR / EUR Linked**	**USD $**	**AUD $**	**Other Currencies**	**Other includes**
Europe	30%	70%				
Americas			100%			
AAA		30%		50%	20%	Taiwan $, Moroccan Dirham, New Zealand $, Laos Kip
Logistics		100%				

€0.01 (1 cent) movement in the € Euro has a c. £6m impact on PBT.

$0.01 (1 cent) movement in the $ USD has a c. £3m impact on PBT

Percentages provided are broad guidance only. They are not definitive numbers

Divisional Market Share
MAT market share data

		HY21	HY20	△
Europe		**19.5%**	19.3%	+20 bps
Americas		**9.0%**	8.8%	+20 bps
AAA		**11.1%**	10.4%	+90 bps
Total Group		**14.0%**	13.6%	+40 bps

Market Share Calculation
Market share is presented as a 12 month average (MAT). Aggregate market share is a weighted average across markets within our footprint. The sources of market share information by market are continually reviewed to ensure the most accurate data available. Where any changes have been made we have restated (as denoted ^{R}) the PY number to ensure comparability

HY20 Results Pro-forma

Removing the impact of the premium cigar divestment

	HY20 Reported	Premium Cigars	HY20 Restated
Volume (Bn SE)	**114.6**	(0.1)	**114.5**
Tobacco net revenue (£m)	**3,509**	(103)	**3,406**
Adjusted operating profit (£m)	**1,469**	(9)	**1,460**
Share of JV profits (£m)	**20**	(21)	**(1)**
Adjusted Profit before tax (£m)	**1,279**	(30)	**1,249**
Adjusted Earnings (£m)	**973**	(28)	**945**
Adjusted EPS (p)	**103.0**	(3.0)	**100.0**

FY20 Results Pro-forma

Removing the impact of the premium cigar divestment

	FY20 Reported	Premium Cigars	FY20 Restated
Volume (Bn SE)	**239.1**	(0.3)	**238.8**
Tobacco net revenue (£m)	**7,784**	(247)	**7,537**
Adjusted operating profit (£m)	**3,527**	(31)	**3,496**
Share of JV profits (£m)	**45**	(44)	**1**
Adjusted Profit before tax (£m)	**3,143**	(75)	**3,068**
Adjusted Earnings (£m)	**2,403**	(68)	**2,335**
Adjusted EPS (p)	**254.4**	(7.2)	**247.2**

Settlement Schedule

Premium cigar divestment proceeds

Settlement schedule	EUR (m)
24th September 2020	**91.7**
7th October 2020	**85.7**
28th October 2020	**640.6**
29th April 2021	**250.0**
29th October 2021	**88.0**
To be confirmed on transfer of Dominican Republic facility	**69.0**
Total consideration	**1,225.0**

FY21 Guidance

Other financial items

Impact of premium cigar divestment

- EPS dilution of 2.8% on FY20 (see slide 18 for full pro-forma)

Financing & Cost of Debt

- Finance charge for FY21 expected to be similar to FY20

Tax Rate

- Expected to be c. 23%

Capex

- Expect similar level of net capex spend year-on-year (FY20: £274m)

Cash Conversion

- Expect high 90% range before allowing for reversal of 20% benefit from excise timing in FY20

Foreign Exchange

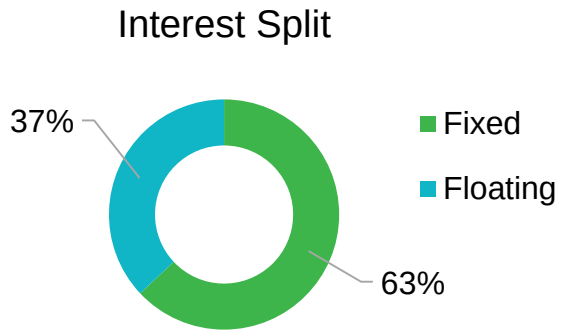
- Translation FX: 2.5%-3% headwind at prevailing FX rates (USD $1.40, EUR €1.16, AUD 1.82)

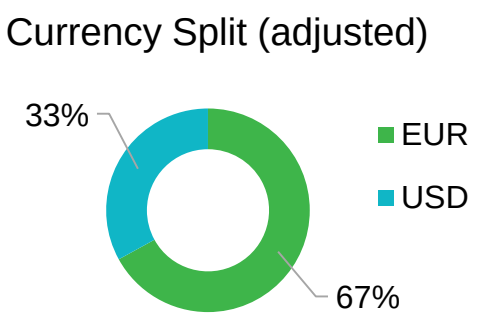
Restructuring costs

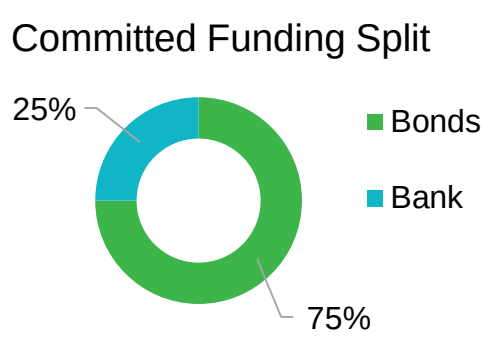
- FY21 cash cost expected at around £130m (FY20: £145m)

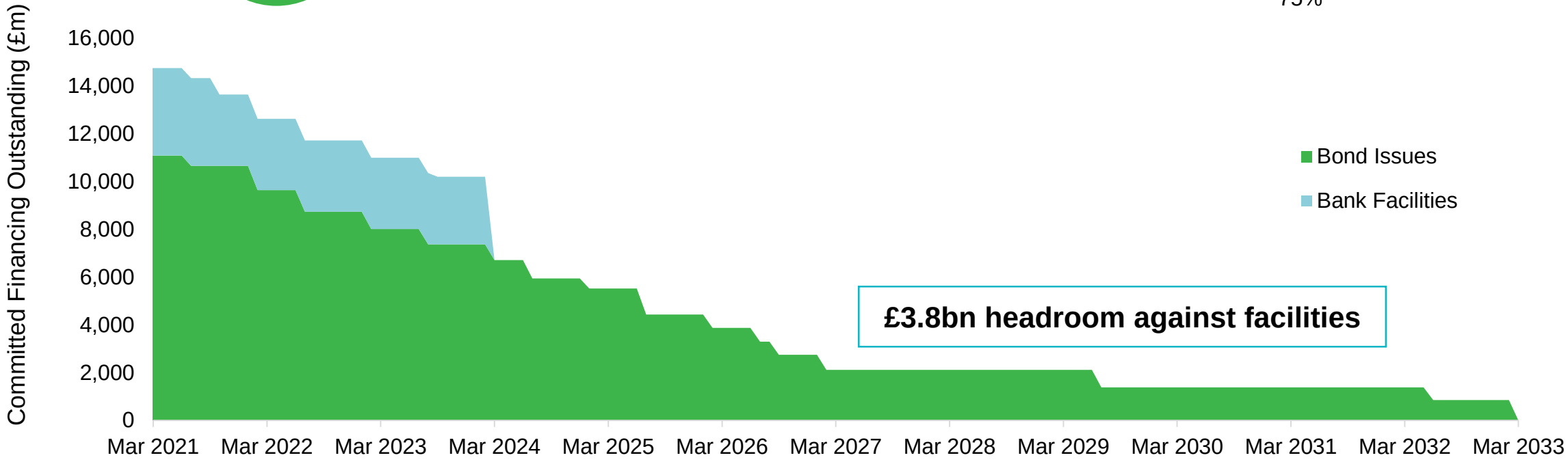
Appendices
Financing

Financial profile
31 March 2020









Committed bank facilities

31 March 2021

Description	Maturity date	Amount (EUR m)	£m equiv.
Committed 3-year Revolving Credit Facility			
Extending*	30 March 2024	3,316	2,826
Non-Extending	30 September 2023	184	157
Committed 1.5-year Revolving Credit Facilities			
EUR 300m	31 October 2021	300	256
EUR 300m	31 October 2021	300	256
EUR 200m	31 October 2021	200	170
Total			**3,664**

* The maturity date of the Commitments of all banks who have not previously served Termination Option Notices will extend by 6 months every 6 months.

Bond issues
31 March 2021

Currency of issue	Amount (ccy m)	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin*
EUR	500	Imperial Brands Finance PLC	0.50%	Jan-17	Jul-21**	426	0.70%
GBP	1,000	Imperial Brands Finance PLC	9.00%	Feb-09	Feb-22	1,016	4.83%
USD	1,250	Imperial Brands Finance PLC	3.75%	Jul-15	Jul-22	908	1.80%
USD	1,000	Imperial Brands Finance PLC	3.50%	Feb-13	Feb-23	727	1.13%
EUR	750	Imperial Brands Finance PLC	1.13%	Feb-19	Aug-23	639	1.25%
GBP	600	Imperial Brands Finance PLC	8.13%	Sep-08	Mar-24	658	3.10%
USD	1,000	Imperial Brands Finance PLC	3.13%	Jul-19	Jul-24	766	1.20%
EUR	500	Imperial Brands Finance PLC	1.38%	Jan-17	Jan-25	426	1.00%
USD	1,500	Imperial Brands Finance PLC	4.25%	Jul-15	Jul-25	1,090	2.22%
EUR	650	Imperial Brands Finance PLC	3.75%	Feb-14	Feb-26	554	1.45%
USD	750	Imperial Brands Finance PLC	3.50%	Jul-19	Jul-26	574	1.52%
GBP	500	Imperial Brands Finance PLC	5.50%	Sep-11	Sep-26	548	2.72%
EUR	750	Imperial Brands Finance PLC	2.13%	Feb-19	Feb-27	639	1.83%
USD	1,000	Imperial Brands Finance PLC	3.88%	Jul-19	Jul-29	727	1.97%
GBP	500	Imperial Brands Finance PLC	4.88%	Feb-14	Jun-32	533	2.12%
EUR	1,000	Imperial Brands Finance Netherlands BV	1.75%	Mar-21	Mar-33	852	1.76%
		Total/Weighted Average Margin				**11,083**	**2.0%**

* Above respective final currency IBOR rate after the effects of related interest rate derivative transactions

** Repaid early (pursuant to an Imperial Brands Finance PLC par call option) effective 27 April 2021