

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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers’ 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 are 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).

13 February 2023

IMPERIAL BRANDS FINANCE NETHERLANDS B.V.

Legal Entity Identifier: 724500GIEFJOBWGD0272

issue of €600,000,000 5.250 per cent. Notes due 15 February 2031

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 25 January 2023 which constitutes 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. | (i) | Issuer: | Imperial Brands Finance Netherlands B.V. |
| | (ii) | Guarantor: | Imperial Brands PLC |
| 2. | (i) | Series Number: | 40 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (“€”) |

4. Aggregate Nominal Amount:
- (i) Series: €600,000,000
- (ii) Tranche: €600,000,000
5. Issue Price: 99.553 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
- (ii) Calculation Amount: €1,000
7. (i) Issue Date: 15 February 2023
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 15 February 2031
9. Interest Basis: 5.250 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
Issuer Make-Whole Call
12. Put/Call Options: Issuer Par Call
Issuer Residual Call
Change of Control Investor Put
(see paragraphs 19/20/21/23 below)
13. Date Board approval for issuance of Notes and Guarantee obtained: 17 January 2023 and 23 June 2022, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: 5.250 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 February in each year from and including 15 February 2024 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): €52.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	15 February in each year
(vii)	Step Up Rating Change and Step Down Rating Change:	Not Applicable
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) (Redemption for Taxation Reasons):	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Not Applicable
19.	Issuer Make-Whole Call:	Applicable
(i)	Sterling Make-Whole Redemption:	Not Applicable
(ii)	Non-Sterling Make-Whole Redemption:	Applicable from (and including) the Issue Date to (but excluding) 15 November 2030
(a)	Reference Bond:	DBR 0.000 per cent. Bonds due 15 February 2031 (ISIN: DE0001102531)
(b)	Quotation Time:	11:00 a.m. (Central European Time)
(c)	Redemption Margin:	+0.50 per cent.
(d)	If redeemable in part:	
	– Minimum Redemption Amount:	€100,000
	– Maximum Redemption Amount:	Not Applicable
(e)	Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.	Issuer Par Call:	Applicable
(a)	Par Call Period:	From (and including) 15 November 2030 (the “Par Call Period Commencement Date”) to (but excluding) the Maturity Date
(b)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
21.	Issuer Residual Call:	Applicable

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Bearer Notes:
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
27. New Global Notes: Yes
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 Moody's Investors Service Ltd ("Moody's") and S&P Global Ratings UK Limited ("S&P") 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 Netherlands B.V.:



By:.....

Duly authorised

Signed on behalf of Imperial Brands PLC:



By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 15 February 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

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.moodys.com/researchdocumentcontentpage.aspx?docid=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/sourcelid/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

- | | | |
|------|-------------------------|---|
| (i) | Reasons for the offer: | See "Use of Proceeds" in the Prospectus |
| (ii) | Estimated net proceeds: | €595,428,000 |

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.320 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

- | | | |
|--------|--|---|
| (i) | ISIN: | XS2586739729 |
| (ii) | Common Code: | 258673972 |
| (iii) | 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 |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Calculation Agent: | Not Applicable |
| (ix) | Intended to be held in a manner which | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of |

would allow Eurosystem eligibility:

the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- | | | |
|--------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A
Barclays Bank PLC
HSBC Continental Europe
NatWest Markets N.V.
CaixaBank, S.A. |
| (iii) | Stabilisation Manager(s) (if any): | NatWest Markets N.V. |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | US Selling Restrictions: | Reg S Compliance Category 2, TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |