

## 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 (the “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 the Markets in Financial Instruments Directive (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 “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 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 (the “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.

## IMPERIAL BRANDS FINANCE NETHERLANDS B.V.

**Legal Entity Identifier: 724500GIEFJOBWGD0272**

issue of €1,000,000,000 1.750 per cent Notes due 18 March 2033

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 23 June 2020 and the supplement to it dated 5 March 2021 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of 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>). For these purposes, “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | Imperial Brands Finance Netherlands B.V.  |
|    | (ii)  | Guarantor:   | Imperial Brands PLC   |
| 2. | (i)   | Series Number:   | 39  |
|    | (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:  | €1,000,000,000  |
|    | (ii)  | Tranche:   | €1,000,000,000  |
| 5. |       | Issue Price:   | 99.124 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:  | 18 March 2021   |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |
| 8. |       | Maturity Date:   | 18 March 2033   |
| 9. |       | Interest Basis:  | 1.750 per cent Fixed Rate<br>(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 Call  
Issuer Make-Whole Call  
Issuer Residual Call  
Change of Control Investor Put  
(see paragraph 18/19/20/21 below)
13. Date Board approval for issuance of Notes and Guarantee obtained. 9 February 2021 and 30 October 2014, respectively

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 1.750 per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 18 March in each year from and including 18 March 2022, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): €17.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 18 March in each year
- (vii) Step Up Ratings Change and Step Down Ratings 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 Applicable
- (i) Optional Redemption Date(s): Any date from and including 18 December 2032 to but excluding the Maturity Date
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount
- (iii) If redeemable in part: Not Applicable
- (iv) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
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 18 December 2032
	(a) Reference Bond:	DBR 0.000 per cent Bonds due 15 February 2031 (or, where the Financial Adviser advises the Issuer that such Reference Bond is no longer in issue or, for reasons of illiquidity or otherwise, such Reference Bond is no longer appropriate for such purpose, a FA Selected Bond)
	(b) Quotation Time:	11:00 a.m. (Central European time)
	(c) Redemption Margin:	+0.350 per cent
	(d) If redeemable in part:	
	– Minimum Redemption Amount:	€1,000
	– Maximum Redemption Amount:	€1,000,000,000
	(e) Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.	Issuer Residual Call:	Applicable
	Residual Call Early Redemption Amount:	€1,000 per Calculation Amount
21.	General Investor Put	Not Applicable
22.	Change of Control Investor Put	Applicable
	Optional Redemption Amount:	€1,000 per Calculation Amount
23.	Final Redemption Amount	€1,000 per Calculation Amount
24.	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**

25.	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
26.	New Global Notes:	Yes
27.	Additional Financial Centre(s):	London

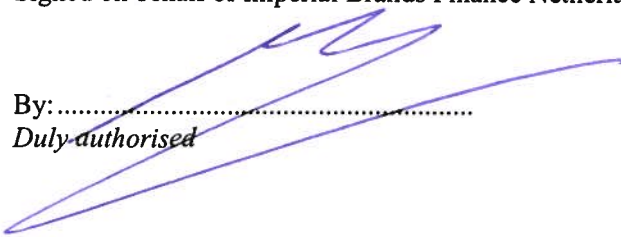
28. Talons for future Coupons to be attached to No  
Definitive Notes:

### **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, acting through 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*

 - *Jack Alkenade - Director*


Signed on behalf of Imperial Brands PLC:

By: .....  
*Duly authorised*

Signed on behalf of Imperial Brands Finance Netherlands B.V.:

By: .....  
*Duly authorised*

Signed on behalf of Imperial Brands PLC:

By:  .....  
*Duly authorised*     Oliver Tant  
                                 Chief Financial Officer

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from 18 March 2021
- (ii) Estimate of total expenses related to admission to trading: £5,515

### 2. RATINGS

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

An obligation rated 'Baa' is 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/ratings-process/Ratings-Definitions/002002>)

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://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead 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 Joint Lead 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: €987,990,000

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.832 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: XS2320459063
- (ii) Common Code: 232045906
- (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 would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day 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.  
Bank of China Limited, London Branch  
NatWest Markets N.V.  
SMBC Nikko Capital Markets Europe GmbH  
UniCredit Bank AG
- (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