



**IMPERIAL
BRANDS**

Interim Results 2021

**Imperial Brands PLC
18 May 2021**

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Agenda



Introduction & Results Highlights

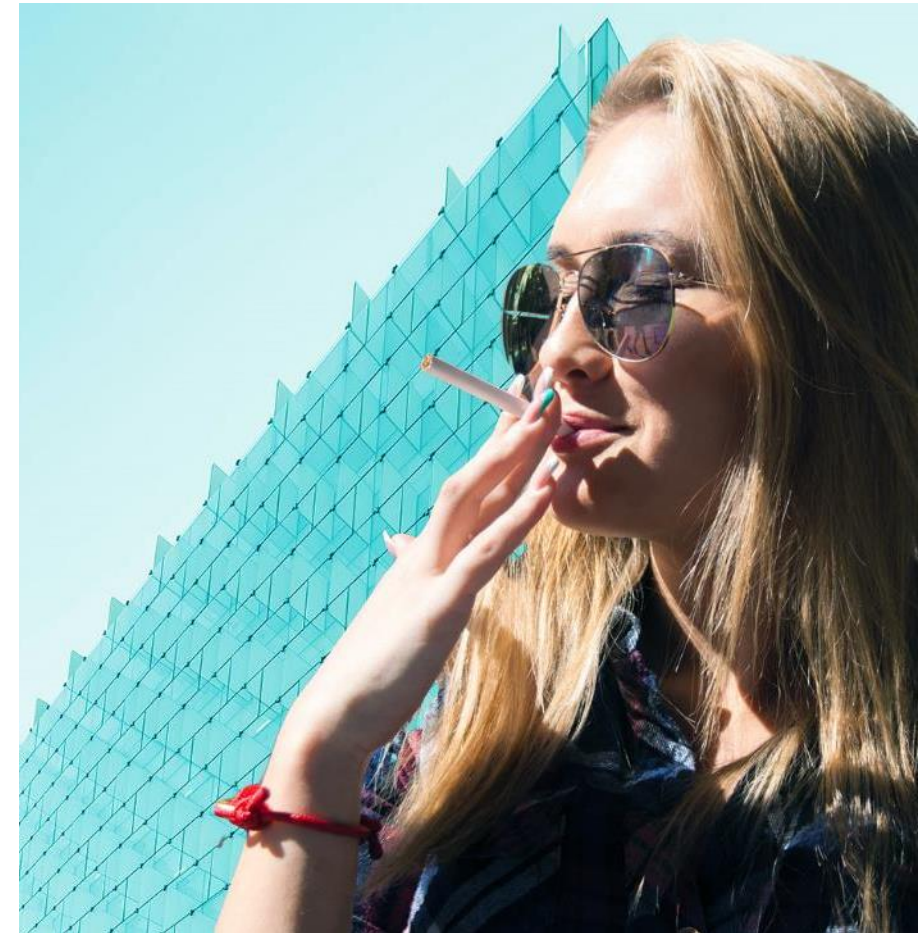
Stefan Bomhard

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

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



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Financial Review

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Volumes Benefit from Market Share Gains

Impacted by travel restrictions and inventory movements



COVID impacts

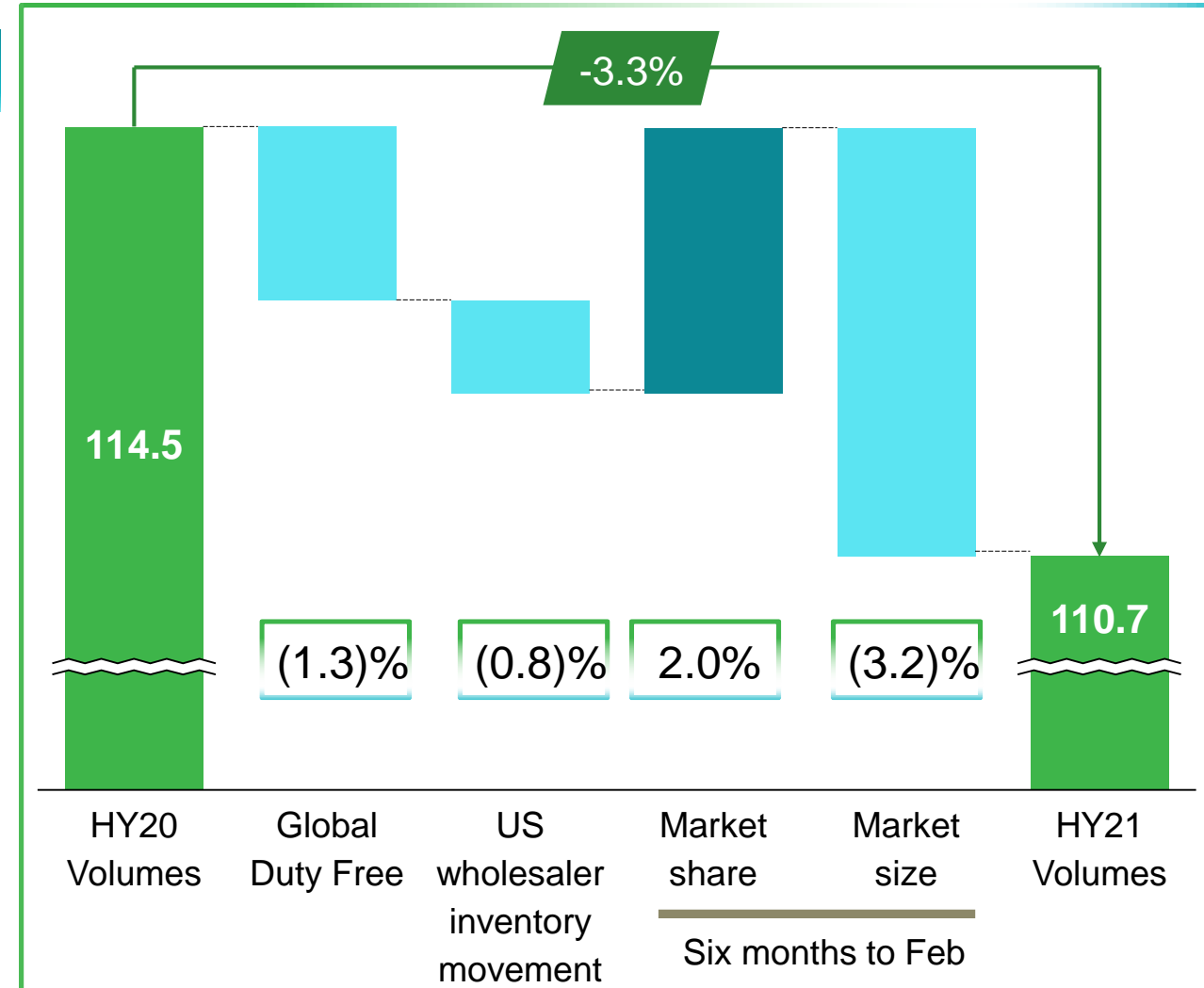
- Duty free impacted by reduced travel
- US inventory headwind c. 0.9bn SE

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



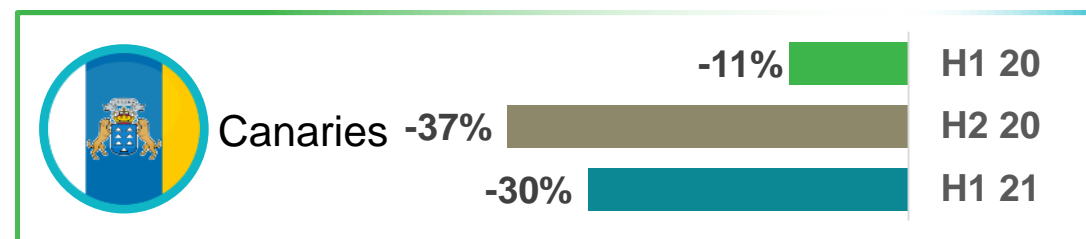
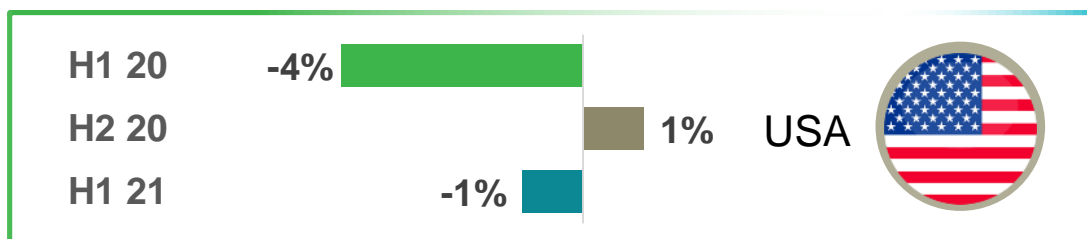
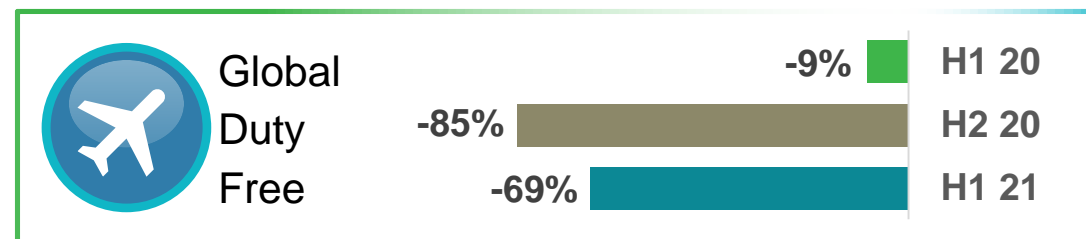
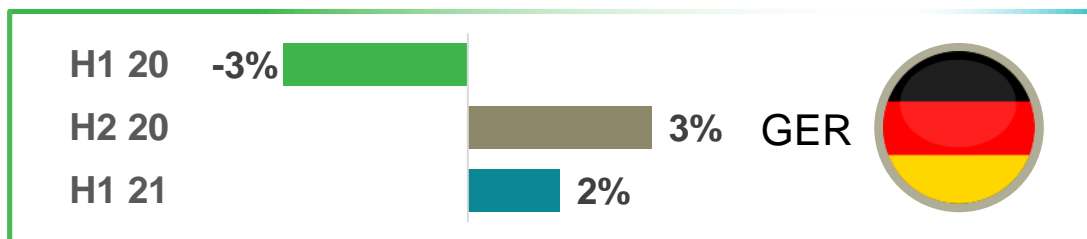
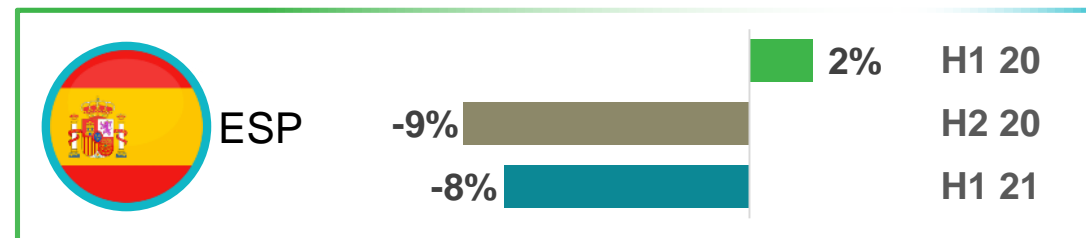
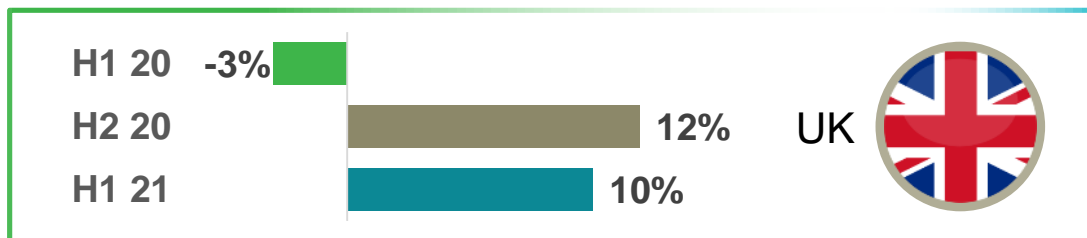
COVID-19 Continues to Impact Market Size

Contrasting impact across markets and channels



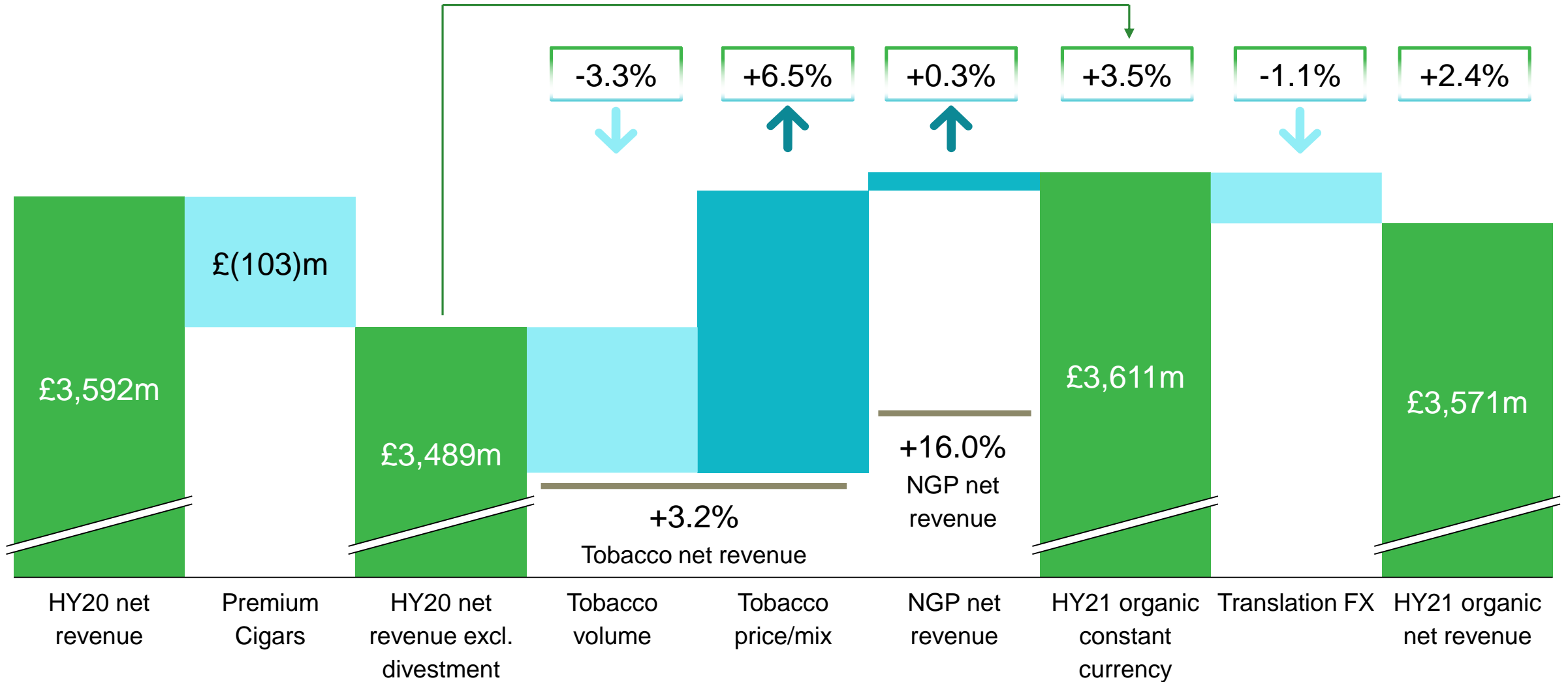
+VE impact on market

-VE impact on market



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

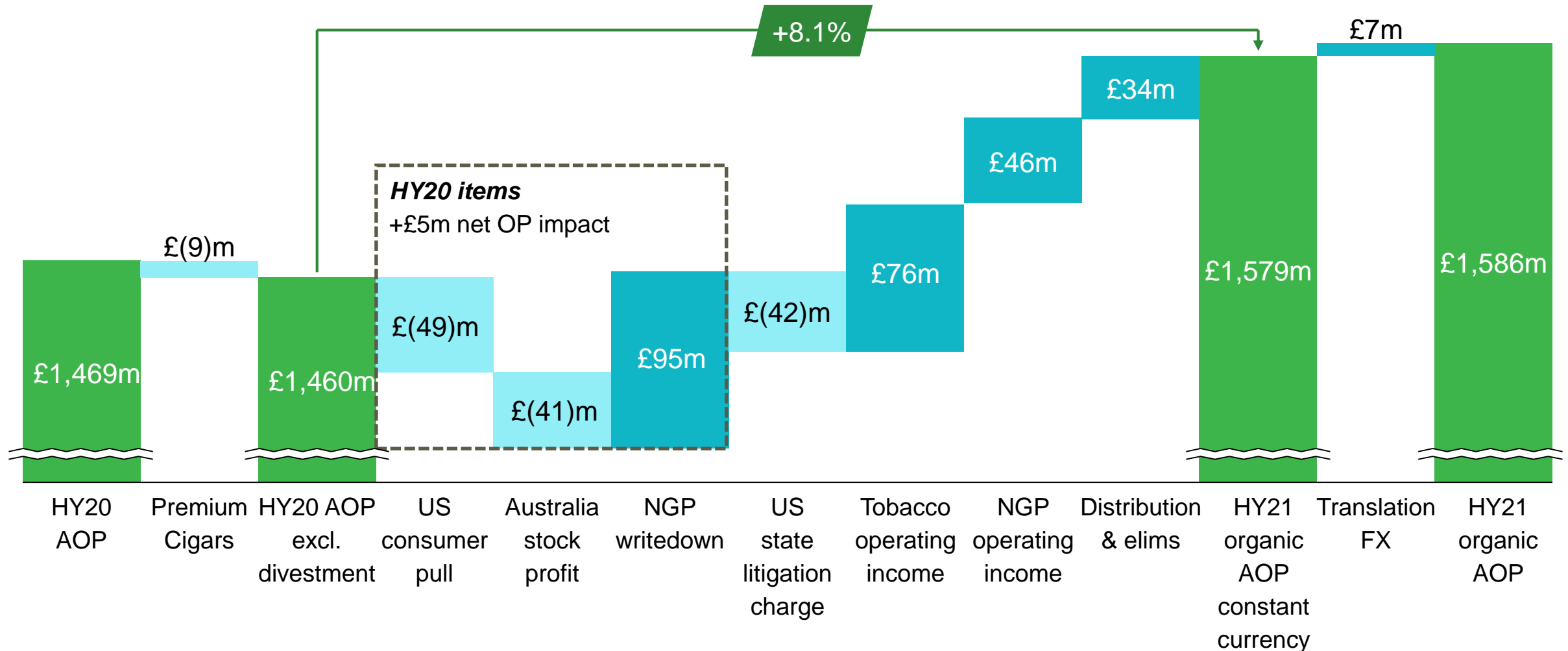
Total

+3.2%

+6.5%

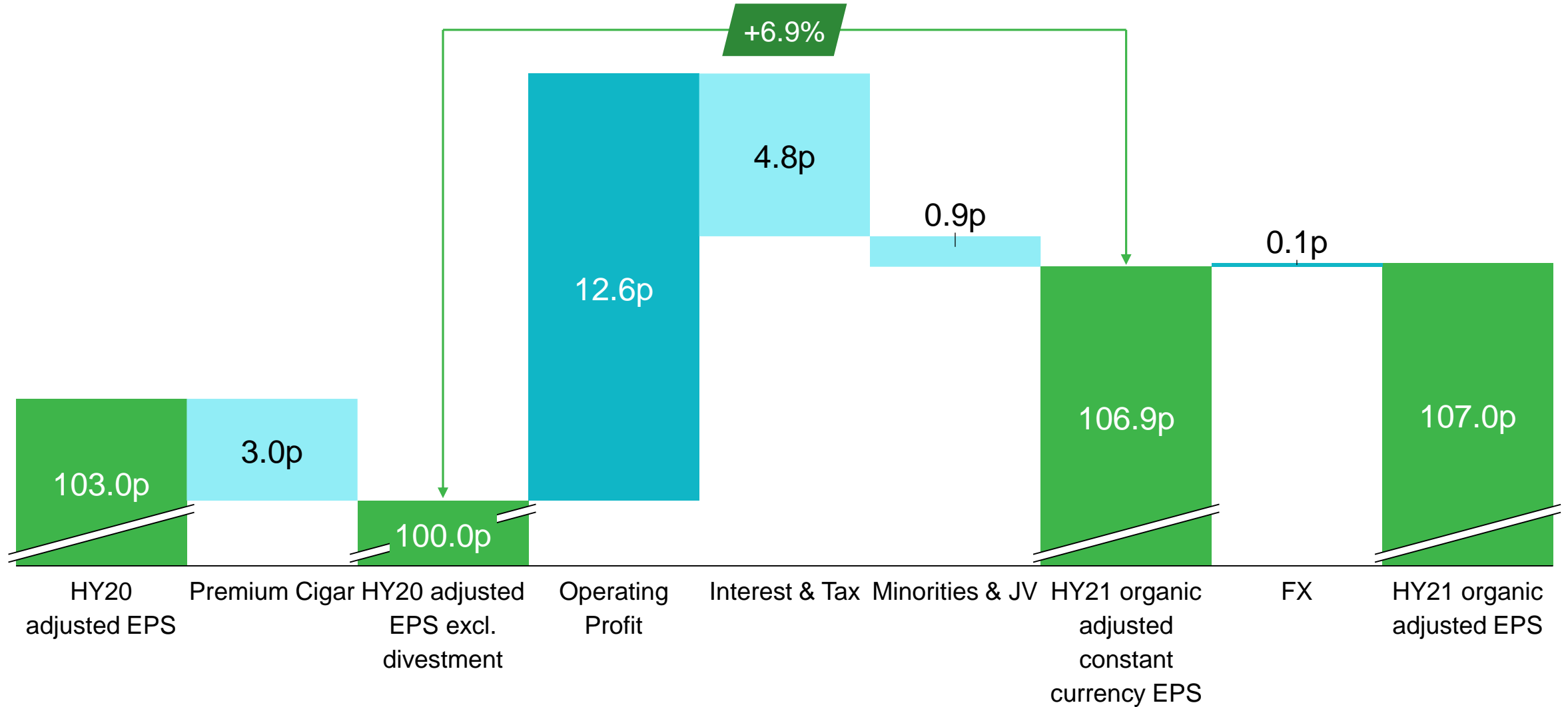
Organic Profit Growth Driven by NGP and Distribution

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



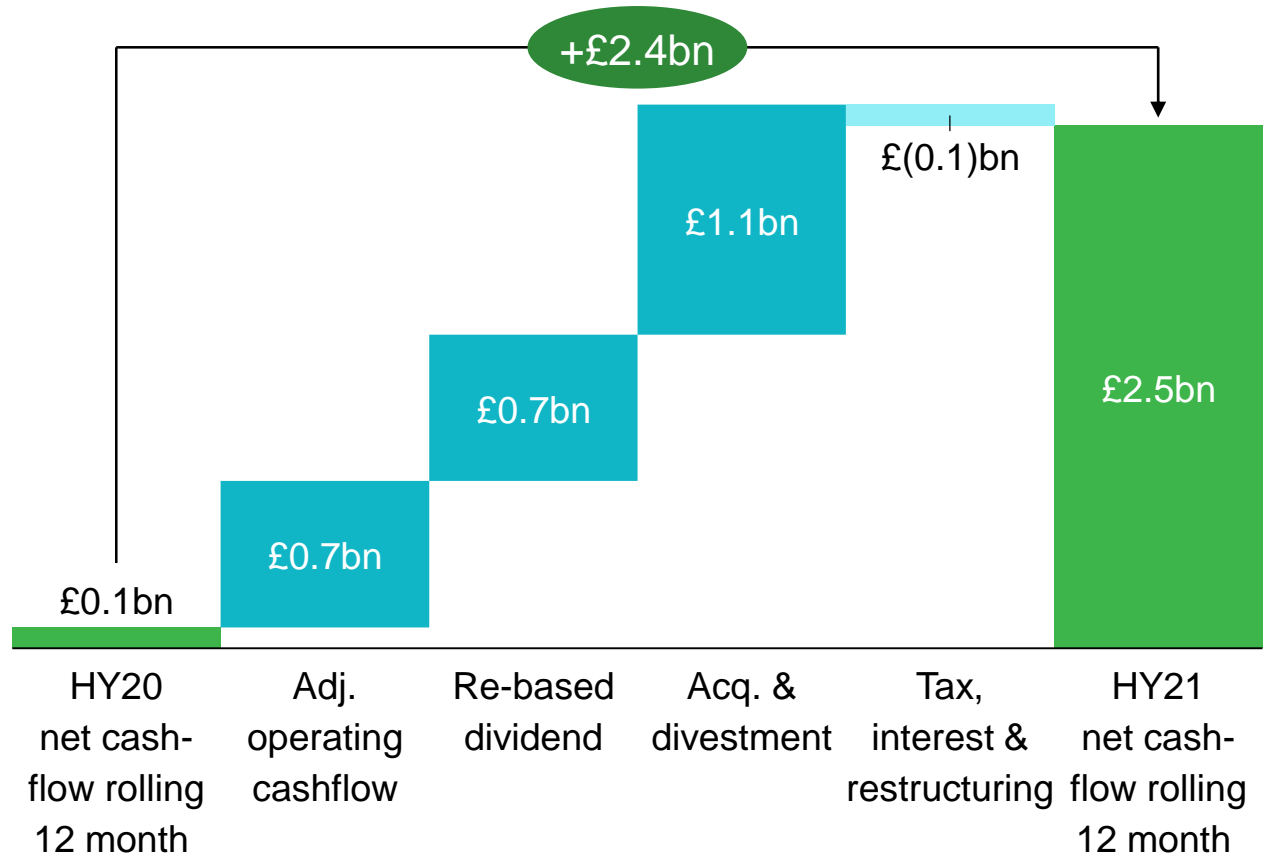
HY21 rolling 12-month cash

- 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

12-month net cash-flow



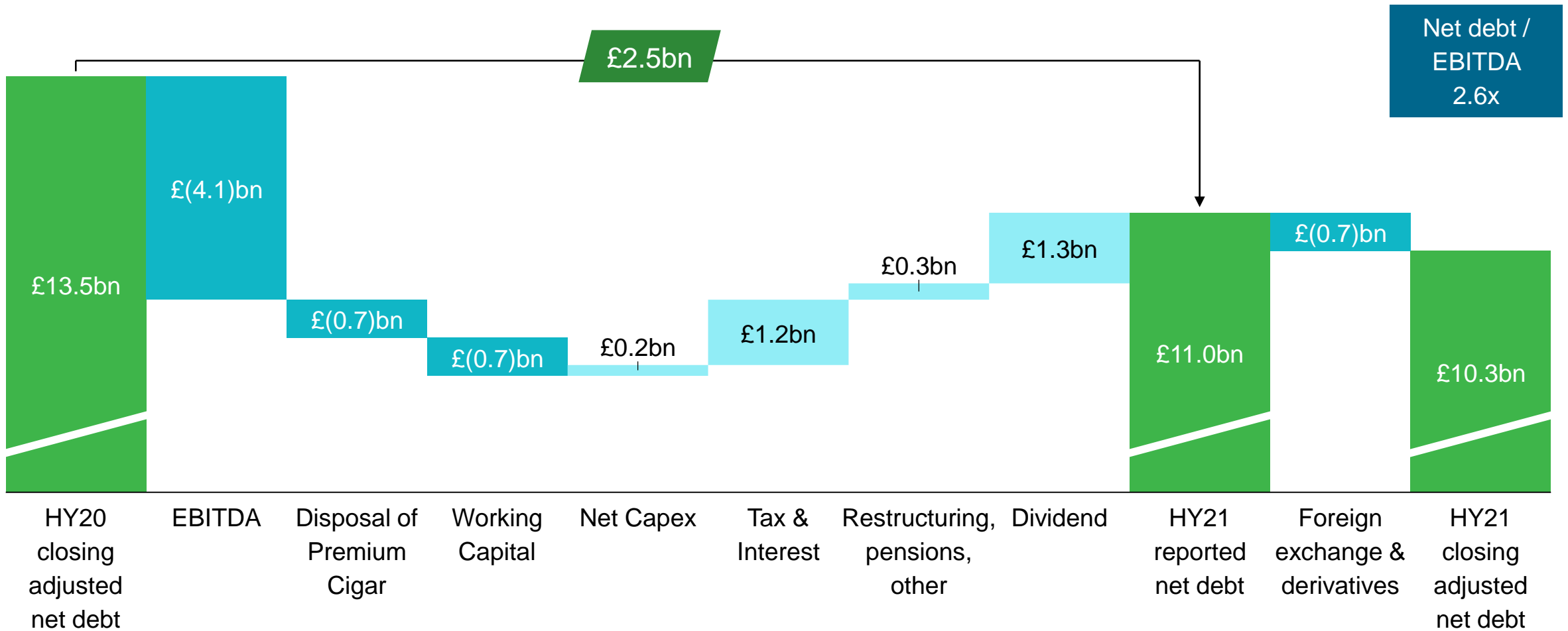
- Where possible IMB operates a cash pooling arrangement with its entities, including Logista
- Average Logista 12-month rolling daily benefit £2.1bn, max. £4.0bn, min. £0.5bn

Accelerated Debt Reduction

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



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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

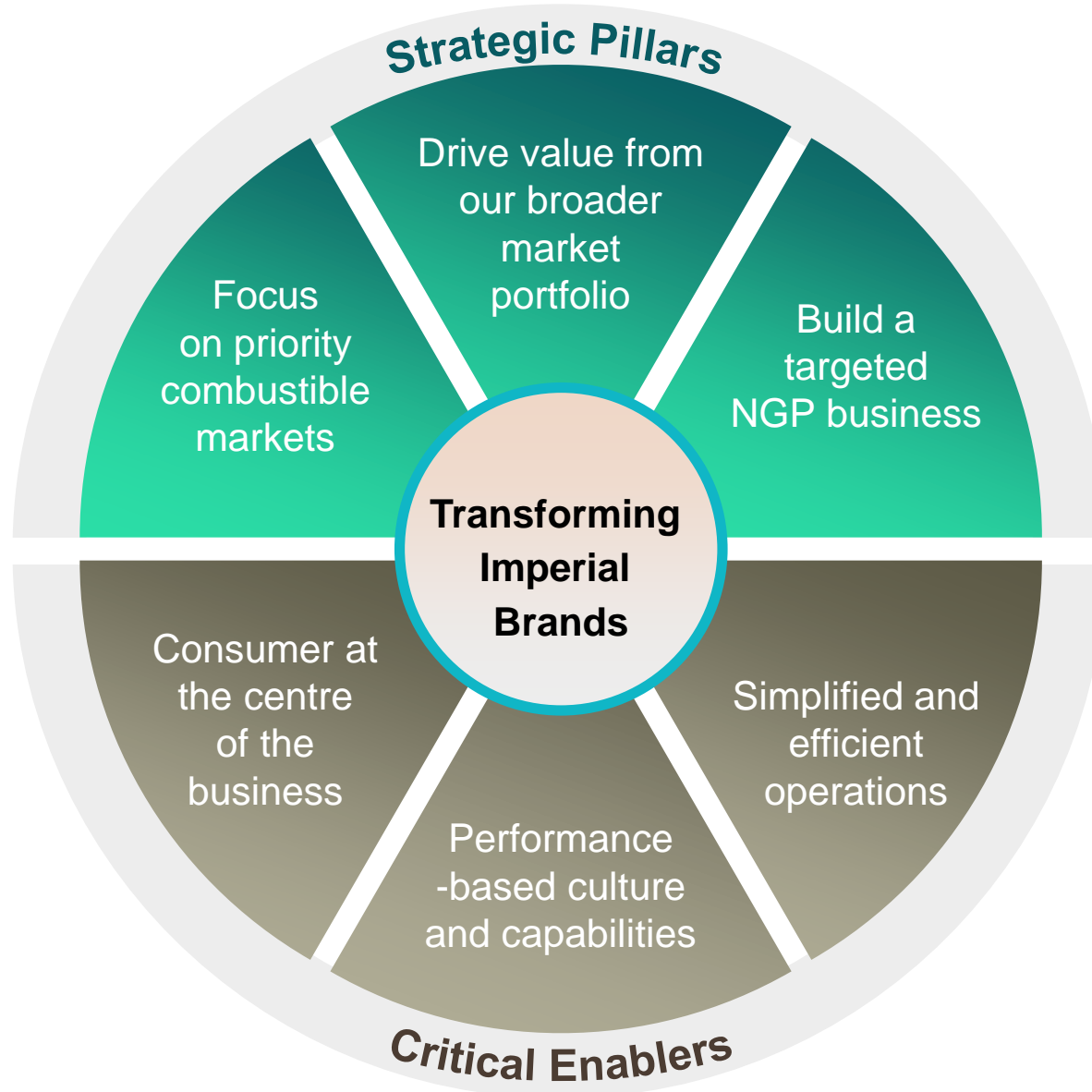


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Embedding Our New Strategy

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)

USA: Remains Highly Attractive with Strong Pricing

Gaining share in cigarettes



12mth MAT share

+20 bps

6mth share

+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


USA: Strong Growth in Mass Market Cigar Segment

Portfolio share gains from both Backwoods and Dutch




12mth MAT share
+380 bps

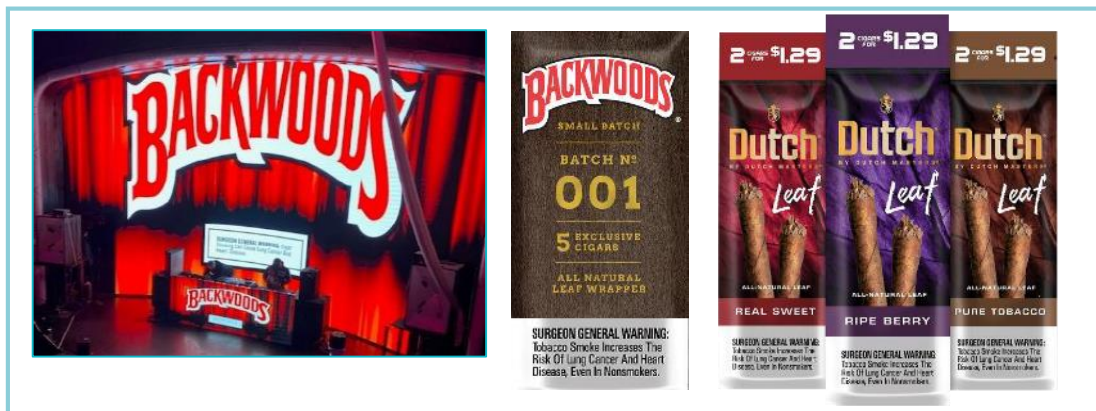
6mth share
+570 bps



+380 bps



+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



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



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



Our New NGP Strategy

Clear focused plan to improve performance and returns



Imperial NGP Ambition

To build

- a successful NGP business
- that plays to our strengths
- delivers harm reduction benefits to consumers and
- creates value for shareholders

New Strategic Approach

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

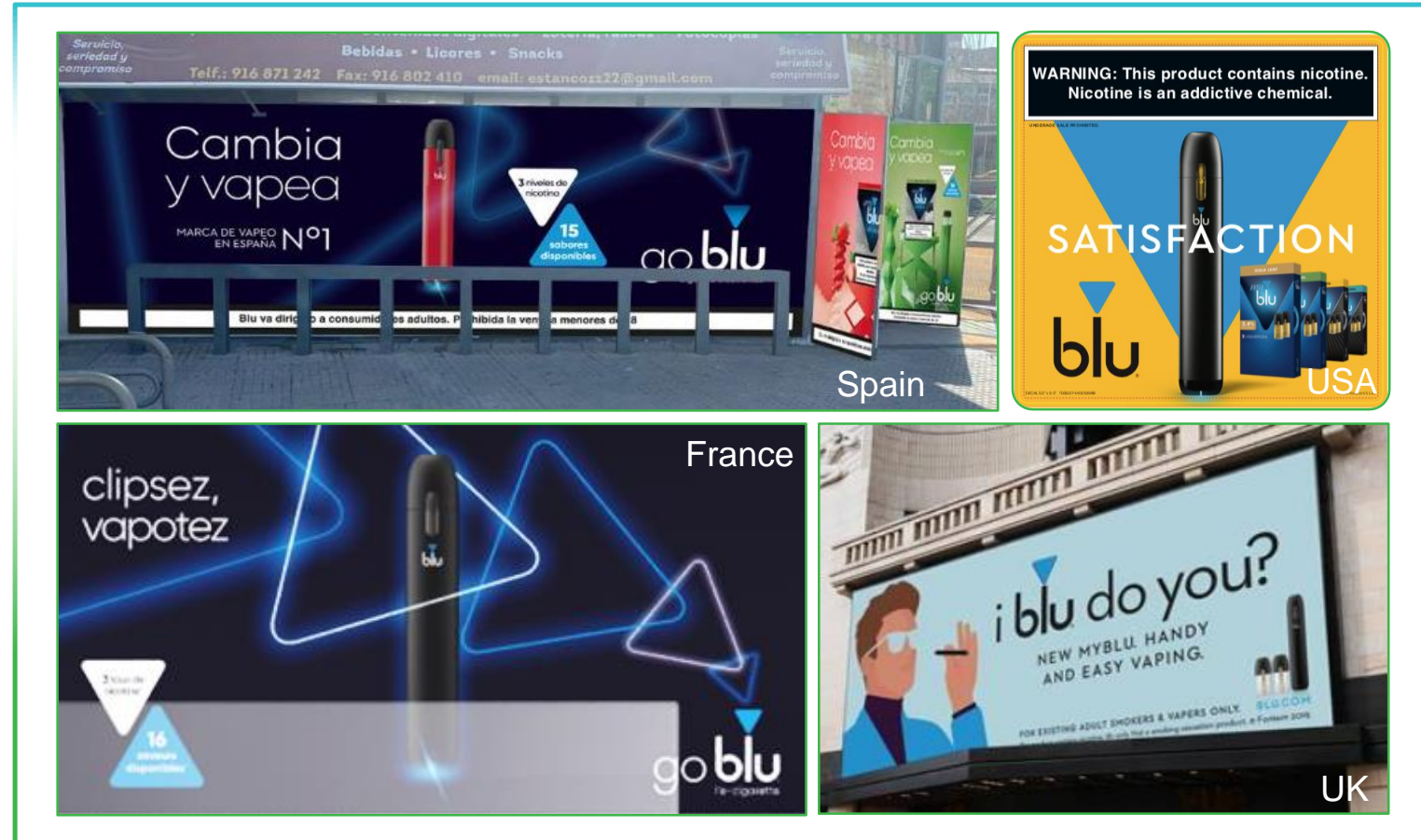
Committed to Harm Reduction: Vapour

Disciplined investment to support market strategy



Market Position Share

	#4	4%
	#3	14%
	#2	20%
	#2	36%
	#1	69%



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

PULZE



Oral Nicotine

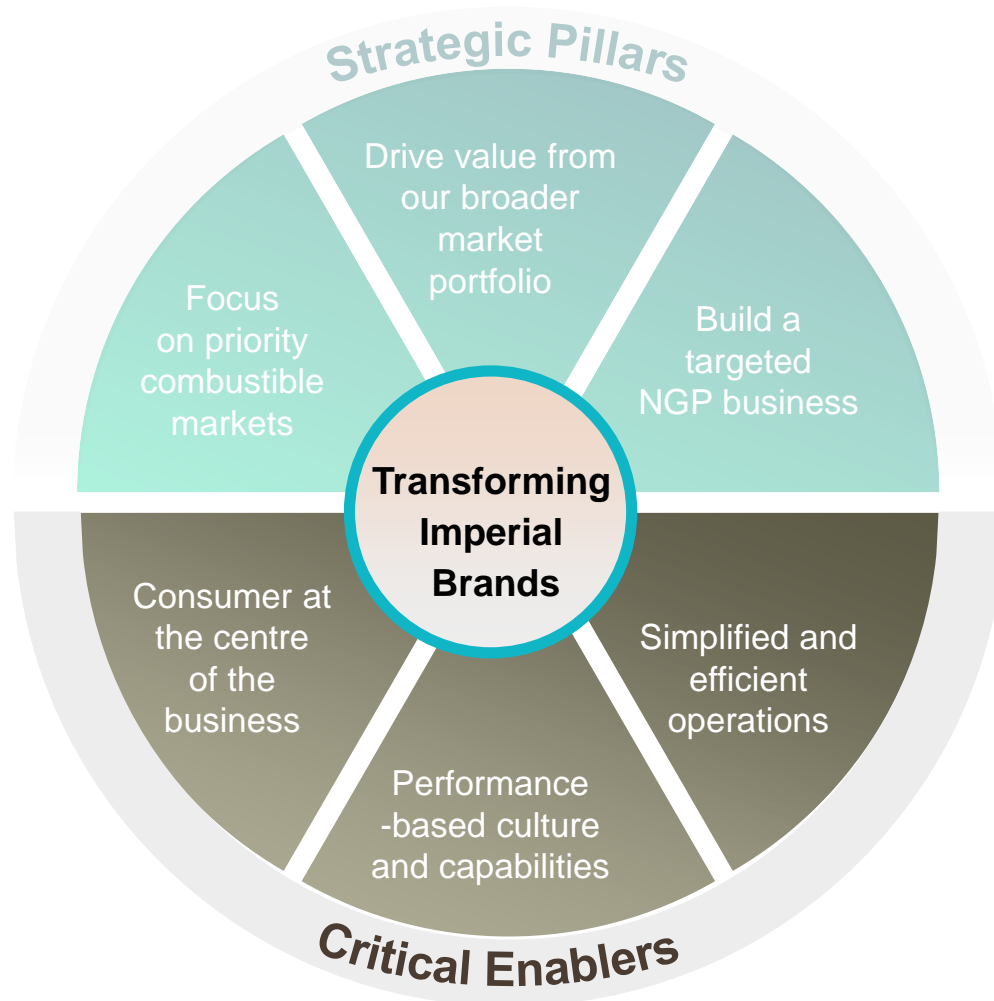
Leveraging existing market strengths

- 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



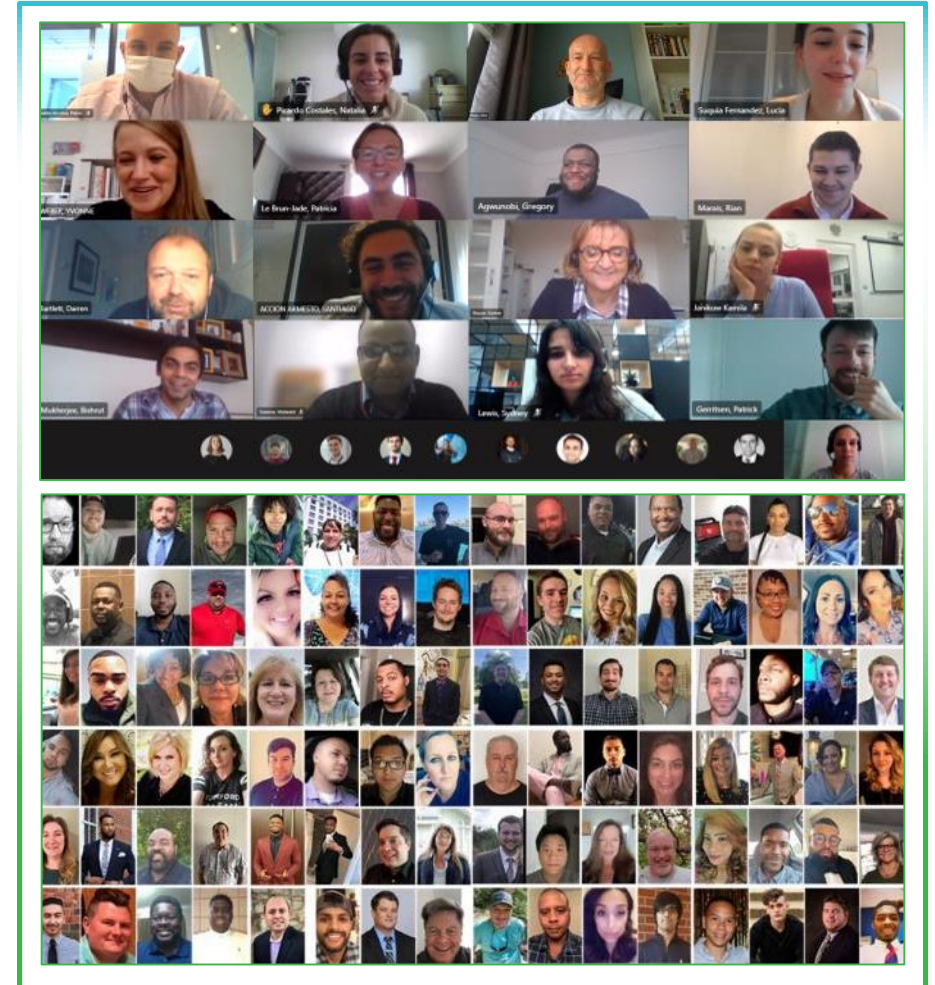
Progress Against Critical Enablers

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

Priorities for 2021

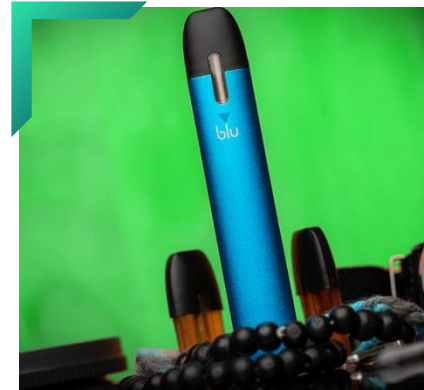


Embedding our new strategy



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



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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 – 'A' rating for climate change
DRIVING SUSTAINABLE ECONOMIES

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

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

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		
	HY20	HY21	Δ
USD \$	1.284	1.350	5.1%
EURO €	1.162	1.125	-3.2%
AUD \$	1.915	1.796	-6.2%
Russian Rouble	83.689	101.623	21.4%

	Closing		
	HY20	HY21	Δ
USD \$	1.236	1.386	12.1%
EURO €	1.128	1.165	3.3%
AUD \$	2.027	1.799	-11.2%
Russian Rouble	96.964	103.213	6.4%

Foreign Currency

Divisional currency exposure



<i>Approximate</i> 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.

<i>Approximate</i> 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

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)
24 th September 2020	91.7
7 th October 2020	85.7
28 th October 2020	640.6
29 th April 2021	250.0
29 th 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

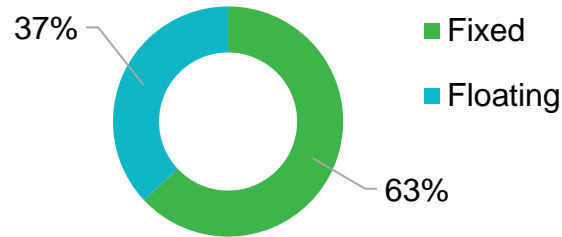


Financial profile

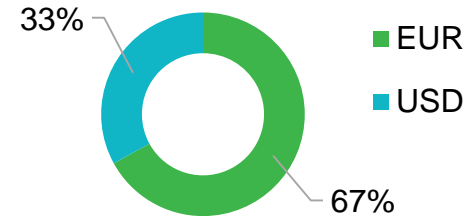
31 March 2020



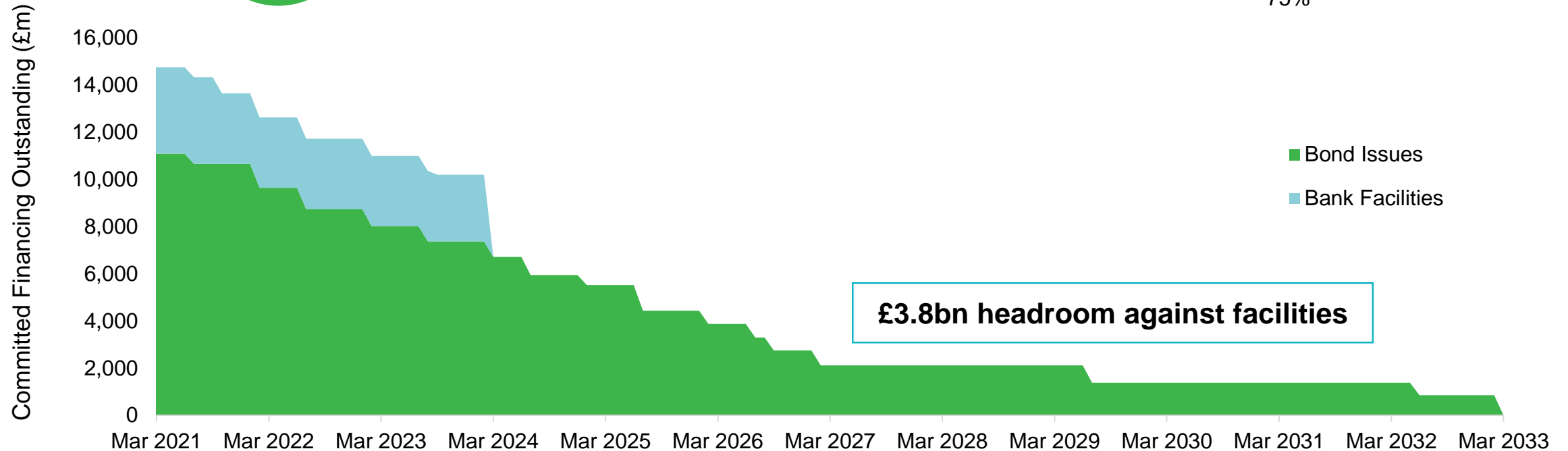
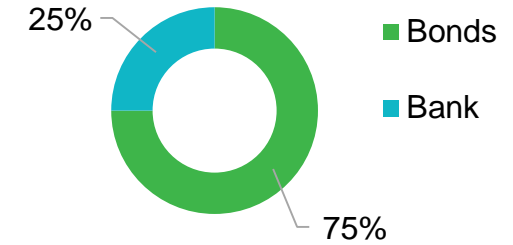
Interest Split



Currency Split (adjusted)



Committed Funding Split



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