

IMPERIAL TOBACCO FINANCE PLC

Pricing Term Sheet

\$500,000,000 2.050% Senior Notes due 2018

ISSUER: Imperial Tobacco Finance PLC (the “Company”)

GUARANTORS: Imperial Tobacco Group PLC and Imperial Tobacco Limited

SECURITY: 2.050% Senior Notes due 2018 (the “Notes”)

PRINCIPAL AMOUNT: \$500,000,000

MATURITY: July 20, 2018

OFFERING PRICE: 99.530%

INTEREST PAYMENT DATES: Interest on the Notes will be paid semi-annually in arrears on January 20 and July 20 of each year, beginning on January 20, 2016

REGULAR RECORD DATES: January 5 and July 5

YIELD TO MATURITY ON THE ISSUE DATE: 2.213%

BENCHMARK TREASURY: UST 0.875% due July 15, 2018

SPREAD TO BENCHMARK TREASURY: +120 bps

BENCHMARK TREASURY PRICE AND YIELD: 99-19 / 1.013%

OPTIONAL REDEMPTION: T+20 bps, plus accrued and unpaid interest

EXPECTED SETTLEMENT DATE (T+4): July 21, 2015. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the fourth business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+4, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement.

EXPECTED RATINGS:* Baa3 (Negative) / BBB (Stable)

CUSIP/ISIN: Reg S: G4721V NR1 / USG4721VNR17
144A: 453140 AC9 / US453140AC99

MINIMUM DENOMINATIONS: \$200,000 x \$1,000

JOINT BOOK-RUNNING MANAGERS: Merrill Lynch, Pierce, Fenner & Smith Incorporated
BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
Mizuho Securities USA Inc.

CO-MANAGERS: Banca IMI S.p.A.
Credit Agricole Securities (USA) Inc.
Mitsubishi UFJ Securities (USA), Inc.
RBS Securities Inc.
SMBC Nikko Capital Markets Limited
UniCredit Bank AG

STABILIZING MANAGER:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

The information in this Pricing Term Sheet supplements the preliminary offering memorandum dated July 15, 2015 (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.

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.

Banca IMI S.p.A. 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.

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IMPERIAL TOBACCO FINANCE PLC

Pricing Term Sheet

\$1,250,000,000 2.950% Senior Notes due 2020

ISSUER:	Imperial Tobacco Finance PLC (the “Company”)
GUARANTORS:	Imperial Tobacco Group PLC and Imperial Tobacco Limited
SECURITY:	2.950% Senior Notes due 2020 (the “Notes”)
PRINCIPAL AMOUNT:	\$1,250,000,000
MATURITY:	July 21, 2020
OFFERING PRICE:	98.917%
INTEREST PAYMENT DATES:	Interest on the Notes will be paid semi-annually in arrears on January 21 and July 21 of each year, beginning on January 21, 2016
REGULAR RECORD DATES:	January 6 and July 6
YIELD TO MATURITY ON THE ISSUE DATE:	3.186%
BENCHMARK TREASURY:	UST 1.625% due June 30, 2020
SPREAD TO BENCHMARK TREASURY:	+155 bps
BENCHMARK TREASURY PRICE AND YIELD:	99-30 ¼ / 1.636%
OPTIONAL REDEMPTION:	T+25 bps, plus accrued and unpaid interest
EXPECTED SETTLEMENT DATE (T+4):	July 21, 2015. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the fourth business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+4, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement.
EXPECTED RATINGS:*	Baa3 (Negative) / BBB (Stable)
CUSIP/ISIN:	Reg S: G4721V NS9 / USG4721VNS99 144A: 453140 AD7 / US453140AD72
MINIMUM DENOMINATIONS:	\$200,000 x \$1,000
JOINT BOOK-RUNNING MANAGERS:	Merrill Lynch, Pierce, Fenner & Smith Incorporated BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mizuho Securities USA Inc.
CO-MANAGERS:	Banca IMI S.p.A. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. RBS Securities Inc. SMBC Nikko Capital Markets Limited UniCredit Bank AG

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IMPERIAL TOBACCO FINANCE PLC

Pricing Term Sheet

\$1,250,000,000 3.750% Senior Notes due 2022

ISSUER:	Imperial Tobacco Finance PLC (the “Company”)
GUARANTORS:	Imperial Tobacco Group PLC and Imperial Tobacco Limited
SECURITY:	3.750% Senior Notes due 2022 (the “Notes”)
PRINCIPAL AMOUNT:	\$1,250,000,000
MATURITY:	July 21, 2022
OFFERING PRICE:	98.385%
INTEREST PAYMENT DATES:	Interest on the Notes will be paid semi-annually in arrears on January 21 and July 21 of each year, beginning on January 21, 2016
REGULAR RECORD DATES:	January 6 and July 6
YIELD TO MATURITY ON THE ISSUE DATE:	4.017%
BENCHMARK TREASURY:	UST 2.125% due June 30, 2022
SPREAD TO BENCHMARK TREASURY:	+195 bps
BENCHMARK TREASURY PRICE AND YIELD:	100-12 / 2.067%
OPTIONAL REDEMPTION:	T+30 bps at any time prior to May 21, 2022 (two months prior to maturity) and at any time on or after May 21, 2022 at 100% of the principal amount of the Notes, plus accrued and unpaid interest
EXPECTED SETTLEMENT DATE (T+4):	July 21, 2015. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the fourth business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+4, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement.
EXPECTED RATINGS:*	Baa3 (Negative) / BBB (Stable)
CUSIP/ISIN:	Reg S: G4721V NT7 / USG4721VNT72 144A: 453140 AE5 / US453140AE55
MINIMUM DENOMINATIONS:	\$200,000 x \$1,000
JOINT BOOK-RUNNING MANAGERS:	Merrill Lynch, Pierce, Fenner & Smith Incorporated BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mizuho Securities USA Inc.
CO-MANAGERS:	Banca IMI S.p.A. Credit Agricole Securities (USA) Inc.

STABILIZING MANAGER:

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RBS Securities Inc.
SMBC Nikko Capital Markets Limited
UniCredit Bank AG
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IMPERIAL TOBACCO FINANCE PLC

Pricing Term Sheet

\$1,500,000,000 4.250% Senior Notes due 2025

ISSUER:	Imperial Tobacco Finance PLC (the “Company”)
GUARANTORS:	Imperial Tobacco Group PLC and Imperial Tobacco Limited
SECURITY:	4.250% Senior Notes due 2025 (the “Notes”)
PRINCIPAL AMOUNT:	\$1,500,000,000
MATURITY:	July 21, 2025
OFFERING PRICE:	97.886%
INTEREST PAYMENT DATES:	Interest on the Notes will be paid semi-annually in arrears on January 21 and July 21 of each year, beginning on January 21, 2016
REGULAR RECORD DATES:	January 6 and July 6
YIELD TO MATURITY ON THE ISSUE DATE:	4.515%
BENCHMARK TREASURY:	UST 2.125% due May 15, 2025
SPREAD TO BENCHMARK TREASURY:	+215 bps
BENCHMARK TREASURY PRICE AND YIELD:	97-29 / 2.365%
OPTIONAL REDEMPTION:	T+35 bps at any time prior to April 21, 2025 (three months prior to maturity) and at any time on or after April 21, 2025 at 100% of the principal amount of the Notes, plus accrued and unpaid interest
EXPECTED SETTLEMENT DATE (T+4):	July 21, 2015. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the fourth business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+4, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement.
EXPECTED RATINGS:*	Baa3 (Negative) / BBB (Stable)
CUSIP/ISIN:	Reg S: G4721V NU4 / USG4721VNU46 144A: 453140 AF2 / US453140AF21
MINIMUM DENOMINATIONS:	\$200,000 x \$1,000
JOINT BOOK-RUNNING MANAGERS:	Merrill Lynch, Pierce, Fenner & Smith Incorporated BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mizuho Securities USA Inc.
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