

Publication of Prospectus

British American Tobacco p.l.c. (the "**Company**") announces today that it has published a prospectus dated 28 October 2025 (the "**Prospectus**") in relation to an issue of hybrid capital securities, a financial instrument which is subordinate to all senior creditors. This dual tranche issue comprises:

- a perpetual non-call 5.25 year capital security at €600,000,000 with an initial coupon of 4.200% (the "**NC5.25 Securities**"); and
- a perpetual non-call 8.0 year capital security at €600,000,000 with an initial coupon of 4.750% (the "**NC8 Securities**" and together with the NC5.25 Securities, the "**Securities**").

The Securities will be accounted as equity in accordance with IFRS standards. The Securities will receive an equity credit of 50% from Moody's, Standard & Poor's and Fitch.

The net proceeds from the issuance will be used for general corporate purposes, including (i) the repurchase of the Company's outstanding Perpetual Subordinated NC 2026 Securities via a tender offer that was launched on 21 October 2025; and (ii) the repayment of debt.

The first call dates of the Securities are (i) any business day following 30 October 2030 to 30 January 2031 for the NC5.25 Securities; and (ii) any business day following 30 July 2033 to 30 October 2033 for the NC8 Securities.

The settlement is expected to take place on 30 October 2025 and each tranche of Securities will be listed on the main market of the London Stock Exchange.

To view the Prospectus which has been approved by the Financial Conduct Authority, please paste the following URL into the address bar of your browser.

http://www.ms-pdf.londonstockexchange.com/ms/1506F_1-2025-10-28.pdf

The Prospectus has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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