AGENCY AGREEMENT

DATED 30 OCTOBER 2025

BRITISH AMERICAN TOBACCO p.l.c.

€600,000,000 Perpetual Subordinated Fixed-to-Reset Rate Non-Call 5.25 Year Securities

A&O SHEARMAN

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This Agency Agreement is made on 30 October 2025 **between**:

(1) **BRITISH AMERICAN TOBACCO p.l.c.** (the "**Issuer**");

(2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the "**Trustee**" which expression includes any other trustee for the time being of the Trust Deed referred to below); and

(3) **CITIBANK, N.A., LONDON BRANCH** as Principal Paying Agent and Calculation Agent.

Whereas:

(A) The Issuer has agreed to issue €600,000,000 Perpetual Subordinated Fixed-to-Reset Rate Non-Call 5.25 Year Securities (the "**Securities**", which expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 18 and forming a single series with the Securities and, if the context so admits, include the Temporary Global Security and the Permanent Global Security (each as defined below)).

(B) The Securities will be constituted by a Trust Deed dated the date of this Agreement between the Issuer and the Trustee (the "**Trust Deed**").

(C) The Definitive Securities (if any) for which the Permanent Global Security may be exchanged will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000 each with Coupons and one Talon attached on issue.

(D) The Securities will be issued in global bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof.

It is Agreed as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following terms shall have the following meanings:

"**Agents**" means the Principal Paying Agent, the Paying Agents and the Calculation Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time under this Agreement and, except in Clause 14 (Changes in Agents) references to Agents are to them acting solely through their specified offices;

"**Authorised Representative**" means one of the persons authorised to give instructions in connection with this Agreement to the Principal Paying Agent on behalf of the Issuer and/or, as the case may be, to appoint any other person to give instructions in connection with this Agreement to the Agents on behalf of the Issuer;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

"**Calculation Agent**" means Citibank, N.A, London Branch as Calculation Agent under this Agreement (or such other Calculation Agent as may be appointed from time to time under this Agreement);

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**FATCA**" means Sections 1471 through 1474 of the Code (including any regulations thereunder or official interpretations thereof), intergovernmental agreements between the United States and other jurisdictions facilitating the implementation thereof, and any law implementing any such intergovernmental agreement;

"**FATCA Application Date**" means the date on which final regulations defining the term "foreign passthru payment" are filed with the Federal Register, or if later, the effective date of such regulations;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA;

"**Manager**" means each of HSBC Bank plc, Merrill Lynch International, Mizuho International plc, NatWest Markets Plc, Standard Chartered Bank, Barclays Bank PLC, Commerzbank Aktiengesellschaft, Lloyds Bank Corporate Markets plc, SMBC Bank International plc, Bank of China Limited, London Branch and The Standard Bank of South Africa Limited as managers under the subscription agreement dated 28 October 2025 entered into between the Issuer and the Managers;

"**Participating FFI**" means a "participating FFI" as defined in US Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision) or any other entity whose payments are subject to FATCA Withholding;

"**Paying Agents**" means the Principal Paying Agent and such further or other Paying Agents as may be appointed from time to time under this Agreement;

"**Principal Paying Agent**" means Citibank, N.A., London Branch as Principal Paying Agent under this Agreement (or such other Principal Paying Agent as may be appointed from time to time under this Agreement); and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 Construction of Certain References

References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Securities; and

1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.5 Alternative Clearing System

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent.

2 Appointment and Duties

2.1 Principal Paying Agent and Calculation Agent

The Issuer appoints Citibank, N.A., London Branch at its specified office in London as Principal Paying Agent and Calculation Agent in respect of the Securities.

2.2 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the Conditions. No implied duties or obligations shall be read into any such documents. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.3 Agents to Act for Trustee

The Agents shall, on notice in writing by the Trustee made at any time after an Event of

Default or Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

2.3.1 act as Agents of the Trustee under the Trust Deed and the Securities on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of the Trust Deed) and thereafter to hold all Securities, Coupons and Talons and all moneys, documents and records held by them in respect of the Securities, Coupons and Talons to the order of the Trustee; or

2.3.2 deliver all Securities, Coupons and Talons and all moneys, documents and records held by them in respect of the Securities, Coupons and Talons to the Trustee or as the Trustee directs in such notice.

2.4 Notices of Change of Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

3 Issue of Securities

3.1 Issue and Delivery of Global Securities

The Securities will initially be represented by a Temporary Global Security (the "**Temporary Global Security**") in or substantially in the form set out in Part 1 of Schedule 1 to the Trust Deed which will be exchanged in accordance with its terms for a Permanent Global Security (the "**Permanent Global Security**" and, together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") in or substantially in the form set out in Part 2 of Schedule 1 to the Trust Deed.

The Issuer undertakes that the Permanent Global Security (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Security in accordance with the terms of the Temporary Global Security.

If the Permanent Global Security is to be exchanged in accordance with its terms for Definitive Securities, the Issuer will deliver to, or to the order of, the Principal Paying Agent, not later than 15 days before the relevant exchange is due to take place, Definitive Securities (with Coupons and a Talon attached) in an aggregate principal amount equal to the outstanding principal amount of the Permanent Global Security. Each Definitive Security and Coupon so delivered shall be duly executed on behalf of the Issuer.

The Issuer authorises and instructs the Principal Paying Agent to authenticate the Permanent Global Security and any Definitive Securities delivered pursuant to the paragraph above.

The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Security to be exchanged for interests in the Permanent Global Security and interests in the Permanent Global Security to be exchanged for Definitive Securities in accordance with their respective terms. On the exchange in full of the Permanent Global Security, the Principal Paying Agent, shall cause the Permanent Global Security to be cancelled and, if so instructed, delivered to the Issuer or as it may direct.

The Principal Paying Agent shall cause all Securities delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Security are only exchanged for interests in the Permanent Global Security in accordance with the terms of the Temporary Global Security and this Agreement and that the Definitive Securities are issued only in accordance with the terms of the Permanent Global Security, the Trust Deed, the Conditions and the provisions of this Agreement.

3.2 Clearing Systems

In delivering any Global Security, the Principal Paying Agent shall give instructions to the relevant clearing system to credit the Securities represented by such Global Security to the Principal Paying Agent's distribution account and to hold the Securities represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) at such clearing systems which have been notified to the Principal Paying Agent by the Issuer. Upon payment for any such Securities being made to the Principal Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Security continues to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Security to the order of the Issuer. Any proceeds of the issue of Securities denominated in a particular currency received by the Principal Paying Agent are to be credited to the account of the Issuer notified to the Principal Paying Agent by the Issuer.

3.3 Signing of Securities, Coupons and Talons

The Securities, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Principal Paying Agent of any change in the names of the person or persons whose signature is to be used on any Security. The Issuer may, however, adopt and use the signature of any person who at the date of signing a Security, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Security, Coupon or Talon is issued, they cease for whatever reason to hold such office and the Securities, Coupons or Talons issued in such circumstances shall nevertheless be valid and binding obligations of the Issuer. Definitive Securities, Coupons and Talons shall be security printed in accordance with all applicable stock exchange requirements. Execution in facsimile of any Securities and any photostatic copying or other duplication of any Global Securities (in unauthenticated form, but executed manually or in facsimile on behalf of the Issuer as

stated above) shall be binding upon the Issuer in the same manner as if such Securities were signed manually by such signatories.

3.4 Outstanding Amount

The Principal Paying Agent shall, upon request from the Issuer, the Trustee or any Manager, inform such person of the aggregate nominal amount of the Securities then outstanding at the time of such request.

4 Payment

4.1 Payment to the Principal Paying Agent

The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment) on each date on which any payment in respect of any Security becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount in euro as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.

4.2 Preadvice of Payment

The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Clause 4.1 (Payment to the Principal Paying Agent), the Principal Paying Agent shall receive an irrevocable payment confirmation from the paying bank of the Issuer.

For the purposes of this Clause 4.2, "**Business Day**" means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and a day on which T2 is open.

4.3 Notification of Failure to Preadvise Payment

The Principal Paying Agent will forthwith notify the other Paying Agents, the Trustee and the Issuer in writing if it has not, by 3.00 p.m. (London time) on the relevant Business Day, received the confirmation referred to in Clause 4.2 (Preadvice of Payment), unless it is satisfied that it will receive the amount referred to in Clause 4.1.

4.4 Payment by Paying Agents

Unless it has received notice pursuant to Clause 4.3 (Notification of Failure to Preadvise Payment), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Securities and Coupons on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 4.1 (Payment to the Principal Paying

Agent) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Securities and Coupons as aforesaid following receipt by it of such payment.

4.5 Notification of Non-payment

The Principal Paying Agent shall forthwith notify each of the other Agents, the Issuer and the Trustee if it has not received any amount referred to in Clause 4.1 (Payment to the Principal Paying Agent) by the time specified for its receipt, unless it is satisfied that it will receive such amount later (but within a reasonable time of the due date of such amount) or it has already notified such persons pursuant to Clause 4.3 (Notification of Failure to Preadvise Payment).

4.6 Payment after Failure to Preadvise or Late Payment

The Principal Paying Agent shall forthwith notify each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Holders if at any time following the giving of a notice by the Principal Paying Agent under Clauses 4.3 (Notification of Failure to Preadvise Payment) or 4.5 (Notification of Non-Payment) either any payment provided for in Clause 4.1 (Payment to the Principal Paying Agent) is made on or after its due date but otherwise in accordance with this Agreement or the Principal Paying Agent is satisfied that it will receive such payment.

4.7 Suspension of Payment by Paying Agents

If for any reason the Principal Paying Agent considers in its sole discretion (exercised in good faith) that the amounts to be received by the Principal Paying Agent pursuant to Clause 4.1 (Payment to the Principal Paying Agent) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Securities, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.

4.8 Interest

Without prejudice to Clause 4.4 (Payment by Paying Agents) and Clause 4.7 (Suspension of Payment by Paying Agents), if the Principal Paying Agent pays any amounts to the holders of Securities or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Securities or Coupons in accordance with Clause 4.1 (Payment to the Principal Paying Agent) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 4.1 (Payment to the Principal Paying Agent), pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

4.9 Reimbursement of Paying Agents

The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of the Securities or Coupons properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Securities or Coupons, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Securities or Coupons.

4.10 Method of Payment

Whilst any Securities are represented by Global Securities, all payments due in respect of such Securities shall be made to, or to the order of, the holder of the Global Securities, subject to and in accordance with the provisions of the Global Securities. On the occasion of each payment, the Paying Agent to which the Global Security was presented for the purpose of making such payment shall cause the appropriate schedule to the relevant Global Security to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.

4.11 Moneys held by Principal Paying Agent

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them, (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (c) moneys held by it need not be segregated except as required by law.

4.12 Partial Payments

If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom) the Paying Agent to which a Security or Coupon (as the case may be) is presented for the purpose of making such payment shall make a record of such shortfall on the relevant Security or Coupon and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

4.13 FATCA Withholding and Redirection

In the event that the Issuer is or becomes a Participating FFI after the FATCA Application Date, the Issuer will notify the Paying Agents and the Trustee as soon as is practicable of: (i) the fact that the Issuer is or has become a Participating FFI, and (ii) any other information known to the Issuer and pertaining to the Issuer, necessary for the Paying Agents to determine the amount, if any, they are required to withhold or deduct in respect of any FATCA Withholding in relation to any payment under the Securities.

Each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Securities for or on account of any present or future taxes, duties, assessments or government charges, if and only to the extent so required by applicable law or regulation or pursuant to an agreement described in Section 1471(b) of the Code (or a similar agreement with a taxing authority relating to FATCA), in which event the relevant Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant authorities within the time allowed for the amount so deducted or withheld.

In the event that the Issuer determines in its sole discretion that FATCA Withholding will be required in connection with any payment due to any of the Paying Agents on any Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Paying Agents, the Trustee and the Holders of any such redirection or reorganisation.

Each of the Paying Agents undertakes that in the event that it fails to become by any applicable due date (or, on or after such due date, ceases to be) a person to whom payments may be made free from FATCA Withholding, it shall immediately inform the Issuer and the Trustee that it is subject to FATCA Withholding.

4.14 Notice of Possible Withholding including under FATCA

If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying Agent such information that is reasonably available to the Issuer as the Principal Paying Agent shall require to enable the Issuer to comply with such requirement.

If any Paying Agent is, in respect of any payment of principal or interest in respect of the Securities, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under the paragraph above or by virtue of the relevant Holder failing to perform any certification or other requirement in respect of its Securities, it shall give notice thereof to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of such compulsion to withhold or deduct.

5 Repayment

If claims in respect of any Security or Coupon become void or prescribed under the Conditions, the Principal Paying Agent shall forthwith repay to the Issuer the amount (if

any) which would have been due on such Security or Coupon if it had been presented for payment before such claims became void or prescribed. Subject to Clause 14 (Changes in Agents), the Principal Paying Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Interest Deferral, Early Redemption, Substitution or Variation at the Option of the Issuer

6.1 Notice to Principal Paying Agent

If the Issuer intends to defer all or part of any Interest Payment, redeem, vary or substitute the Securities or to exercise any of its options to redeem the Securities, all as provided in the Conditions, it shall give notice of such intention to the Principal Paying Agent and to the Trustee in accordance with the Conditions stating the date on which the Securities are to be redeemed, varied or substituted or such option is to be exercised.

6.2 Notice to Holders

The Principal Paying Agent shall at the request and expense of the Issuer publish any notice to Holders required in connection with any such redemption, substitution or variation. Such notice shall specify the date fixed for redemption, substitution, variation, the redemption price, if applicable, and the manner in which redemption, variation or substitution will be effected. Such notice will be given in accordance with Condition 17.

7 Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation

All Securities which are redeemed (together with any unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Global Securities which are fully exchanged in accordance with their terms for the Permanent Global Security or, as the case may be, Definitive Securities, all Coupons which are paid in full and all Talons which have been exchanged for coupon sheets shall be cancelled forthwith by the Paying Agent through which they are redeemed, paid or exchanged. Such Paying Agent shall as soon as practicable send to the Principal Paying Agent the details required by such person for the purposes of this Clause 7.1 and the cancelled Securities, Coupons and Talons.

All Securities purchased by or on behalf of the Issuer or any of its Subsidiaries may, at the option of the Issuer, be held, reissued, resold or surrendered for cancellation together with all unmatured Coupons and all unexchanged Talons attached to them, to a Paying Agent for cancellation. Securities held by the Issuer and/or any of its Subsidiaries shall not entitle the holder to vote at any meeting of Holders and shall not be deemed to be outstanding for

the purposes of calculating quorums at meetings of Holders or for any other purpose specified in Condition 14.

7.2 Certificate of Principal Paying Agent

The Principal Paying Agent shall, as soon as reasonably practicable and upon request, send the Issuer and the Trustee a certificate stating (a) the aggregate principal amount of Securities which have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons which have been paid and cancelled or in respect of interest paid on a Global Security, (b) the certificate numbers of such Securities (c) the total number and maturity dates of such Coupons, (d) the certificate numbers and maturity dates of such Talons and (e) the total number and maturity dates of unmatured Coupons and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Securities redeemed or purchased and cancelled.

7.3 Destruction

Unless otherwise instructed by the Issuer or unless, in the case of any Global Security, it is to be returned to its holder in accordance with its terms, the Principal Paying Agent (or its designated agent) shall destroy the cancelled Securities and/or Coupons and/or Talons in its possession and upon request shall send the Issuer and the Trustee a certificate giving the certificate numbers of such Securities in numerical sequence, the maturity date and certificate numbers (in numerical sequence) of such Talons and the total numbers and maturity dates of such Coupons.

7.4 Records

The Principal Paying Agent shall keep a full and complete record of the Securities, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and shall make such records available at all reasonable times to the Issuer and the Trustee.

8 Coupon Sheets

The Principal Paying Agent shall, on or after the due date for exchange of the Talon, make available in exchange for such Talon at the specified office of the Principal Paying Agent a further coupon sheet subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Principal Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Principal Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.3 (Destruction).

9 Replacement Securities, Coupons and Talons

9.1 Replacement

The Principal Paying Agent (in such capacity, the "**Replacement Agent**") shall issue replacement Securities, Coupons and Talons subject to and in accordance with the Conditions and shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Security only has attached to it Coupons and/or a Talon corresponding to those attached to the Security that it replaces.

9.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Securities, Coupons and Talons replaced by it and shall send the Issuer, the Trustee and the Principal Paying Agent a certificate giving the information specified in Clause 7.3 (Destruction).

9.3 Notification

The Replacement Agent shall, on issuing a replacement Security, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one which it replaces.

9.4 Presentation after Replacement

If a Security, Coupon or Talon which has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Principal Paying Agent which shall so inform the Issuer.

9.5 Instructions of Issuer

The Replacement Agent shall issue replacement Securities, Coupons or Talons solely upon and in accordance with written instructions from the Issuer. The Issuer shall, promptly upon receipt from the Replacement Agent of any application for replacement of Securities, Coupons or Talons, instruct the Replacement Agent in writing as to the action to be taken with respect to such application.

10 Documents and Forms

10.1 Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent in sufficient quantity, in the case of sub-clauses 10.1.2 and 10.1.3 of this Clause 10.1 for distribution among the relevant Agents as required by this Agreement or the Conditions:

10.1.1 if Definitive Securities are to be issued (a) such Definitive Securities and any related Coupons and Talons, duly executed on behalf of the Issuer, (b) specimens

of such Securities, Coupons and Talons and (c) additional forms of such Securities, Coupons and Talons for the purpose of issuing replacements, (and the Principal Paying Agent (or its agent on its behalf) shall authenticate such Definitive Securities immediately before their issue);

10.1.2 all documents required under the Securities or by the London Stock Exchange plc, to be available for issue or inspection during business hours (and the Paying Agents shall make such documents available for inspection to the Holders which are so entitled); and

10.1.3 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to the relevant Holders and carry out the other functions set out in Schedule 3 of the Trust Deed).

10.2 Securities etc. held by Agents

Each Agent (a) acknowledges that all forms of Securities, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (b) shall only use such forms in accordance with this Agreement, (c) shall maintain all such forms in safe custody, (d) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (e) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

11 Fees and Expenses

The Issuer shall pay to the Agents such fees and commissions as the Issuer and the Agents shall separately agree in respect of the services of the Agents hereunder together with any reasonable out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Agents in connection with their said services. These expenses shall include any costs or charges incurred by the Agents in carrying out instructions to clear and/or settle transfers of Securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to (a) the Issuer's failure to deliver any required Securities or cash and/or (b) any other action or omission of the Issuer).

The Principal Paying Agent will make payment of the fees and commissions due hereunder to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Principal Paying Agent to the other Agents.

12 Indemnity

12.1 By the Issuer

The Issuer shall indemnify each Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against any Agent as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own wilful default, negligence or bad faith or that of its officers, directors or employees or the material breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to any of the Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

In case any action shall be brought against any of the Agents in respect of which indemnity may be sought from the Issuer, such Agent shall promptly notify the Issuer in writing and shall employ such legal advisers as may be agreed between them or, in default of such agreement, as such Agent may reasonably select. The Issuer shall not be liable in respect of any settlement of any such action effected without its consent, such consent not to be unreasonably withheld or delayed.

12.2 By Agents

Each of the Agents shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the material breach by any Agent of the terms of this Agreement or its wilful default, negligence or bad faith or that of its officers, directors or employees. Notwithstanding the foregoing, under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

12.3 Survival of indemnity provisions

Notwithstanding the foregoing, the indemnities contained in this Clause 12 shall survive the termination or expiry of this Agreement.

13 General

13.1 No Agency or Trust

In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Security, Coupon or Talon. The Principal Paying

Agent shall not be under any liability for interest on any money at any time received by it pursuant to any of the provisions of this Agreement or of the Securities.

13.2 Holder to be treated as Owner

Except as otherwise required by law, the Issuer and each Agent shall treat the holder of a Security, a Coupon or a Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

13.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Security or a Coupon in respect of moneys payable by it under this Agreement.

13.4 Taking of Advice

Each Agent may, acting reasonably, consult on any legal matter any legal adviser selected by it in good faith, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

13.5 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Security, a Coupon, a Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties. In the event that an Agent receives conflicting, unclear or equivocal instructions or directions, such Agent shall request clarification of such instruction or direction received by it from the Issuer, and to refrain from performing any obligation for which such clarification is required until such clarification is received, provided that no liability shall arise therefrom.

13.6 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security, Coupon, Talon or other security (or any interest in them) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

13.7 List of Authorised Persons

The Issuer shall provide the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of the Authorised Representatives and shall notify the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised.

Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

13.8 Compliance with Applicable Law

Each Agent shall be entitled to take any action or to refuse to take any action which in its reasonable opinion (following consultation with legal counsel) it regards as necessary for it to comply with any applicable law, regulation or fiscal requirement or to any internal policy relating to "know your customer requirements" or anti-money laundering to which such Agent is subject. To the extent permitted by applicable law and regulation, each Agent shall notify the Issuer of the circumstances which may cause such Agent to take action or refrain from acting pursuant to this Clause 13.8, as soon as reasonably practicable following such circumstances arising.

13.9 Illegality

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion (following consultation with legal counsel) be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of it, and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction to which such Agent is subject and may without liability do anything which is, in its reasonable opinion (following consultation with legal counsel), necessary to comply with any such law, directive or regulation. The relevant Agent agrees to notify the Issuer, to the extent permitted by applicable law and regulation, of the circumstances which may cause such Agent to refrain from acting, as reasonably practicable following such circumstances arising.

13.10 Monitoring

No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.

13.11 No Duty to Expend Own Funds

No Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

13.12 Duties of the Calculation Agent

The Calculation Agent shall, in relation to the Securities, perform all the functions and duties imposed on the Calculation Agent by the Conditions. For the avoidance of doubt, the Calculation Agent shall not be responsible to the Issuer, Holders or any third party as a result of the Calculation Agent having relied upon any quotation, ratio or other information provided to it by any Reset Reference Banks which subsequently may be found to be incorrect.

14 Changes in Agents

14.1 Principal Paying Agent

The Issuer agrees that, for so long as any Security is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Securities have been made available to the Principal Paying Agent and have been returned to the Issuer as provided herein:

14.1.1 so long as any Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

14.1.2 there will at all times be a Principal Paying Agent.

14.2 Resignation

Each of the Principal Paying Agent and the Calculation Agent may (subject as provided in Clause 14.4 (Condition to Resignation and Termination)) at any time resign as the Principal Paying Agent and/or the Calculation Agent, as applicable, by giving at least 45 days' written notice to the Issuer and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective.

14.3 Termination

Each of the Principal Paying Agent and the Calculation Agent may (subject as provided in Clause 14.4 (Condition to Resignation and Termination)) be removed at any time by the Issuer on at least 45 days' notice to the Principal Paying Agent and/or the Calculation Agent, as applicable, and the Trustee by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.

14.4 Condition to Resignation and Termination

Any resignation under Clause 14.2 (Resignation) or removal under Clause 14.3 (Termination) or Clause 14.5 (Automatic Termination) shall only take effect upon the appointment by the Issuer as hereinafter provided of a successor Principal Paying Agent

and/or Calculation Agent, as applicable (approved by the Trustee) and (other than in cases of insolvency of the Principal Paying Agent and/or the Calculation Agent, as applicable) on the expiry of the notice to be given under Clause 14.8 (Notices). The Issuer agrees with the Principal Paying Agent, the Calculation Agent and the Trustee that if, by the day falling ten days before the expiry of any notice under Clause 14.2 (Resignation), the Issuer has not appointed a successor Agent, then the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be entitled, on behalf of the Issuer, to appoint as a successor Principal Paying Agent and/or Calculation Agent, as applicable, in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.

14.5 Automatic Termination

In case at any time the Principal Paying Agent and/or the Calculation Agent, as applicable. resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Principal Paying Agent and/or Calculation Agent, as applicable, which shall be a reputable financial institution of good standing (approved by the Trustee) may be appointed by the Issuer by an instrument in writing filed with the successor Principal Paying Agent and/or Calculation Agent, as applicable. Upon the appointment as aforesaid of a successor Principal Paying Agent and/or Calculation Agent, as applicable, and acceptance by the latter of such appointment and (other than in case of insolvency of the Principal Paying Agent and/or the Calculation Agent, as applicable, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 14.8 (Notices) the Principal Paying Agent and/or the Calculation Agent, as applicable, so superseded shall cease to be an Agent hereunder.

14.6 Other Agents

Subject to Clause 14.1 (Principal Paying Agent), the Issuer may, after prior consultation with the Principal Paying Agent and the Trustee terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent, the Calculation Agent, the Trustee and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of such other Agent).

Subject to Clause 14.1 (Principal Paying Agent), all or any of the Agents may resign their respective appointments hereunder at any time by giving the Issuer, the Trustee, the

Principal Paying Agent and the Calculation Agent at least 45 days' written notice to that effect.

Upon its resignation or removal becoming effective, an Agent shall:

14.6.1 forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in Clause 7.4 (Records) and to the Principal Paying Agent hereunder; and

14.6.2 be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 11 (Fees and Expenses).

Upon its appointment becoming effective, a successor or new Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with like effect as if originally named as an Agent hereunder.

14.7 Successor Corporations

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer or the Trustee, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Trustee by the relevant Agent.

14.8 Notices

Following receipt of notice of resignation from an Agent and forthwith upon appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Holders in accordance with Condition 17.

14.9 Change of specified office

If any Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Trustee thereto) give to the Issuer, the Trustee and (if

applicable) the Principal Paying Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent is to terminate pursuant to this Clause 14 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Holders in accordance with the Conditions.

15 Communications

Any notice or communication given hereunder shall be in English and sufficiently given or served:

15.1.1 if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this clause and, if so delivered, shall be deemed to have been delivered at the time of receipt; or

15.1.2 if sent by email to the relevant email address specified on the signature pages hereof or such other email address as may be notified by the recipient in accordance with this clause and, if so sent, shall be deemed to have been delivered when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such notice or communication and in the case of communications sent by email to the Trustee, such communications will take effect upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

16 Notices

16.1 Publication by the Principal Paying Agent

At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Holders required to be given by the Issuer in accordance with this Agreement and the Conditions. Notices to Holders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee. Copies of such notices shall be sent to the Issuer. Notices given through the clearing systems shall be deemed to have been validly given on the date such notices are sent.

16.2 Publication by the Issuer

Any notice to the Holders published by the Issuer which is not published through the Principal Paying Agent shall be copied to the Principal Paying Agent prior to or contemporaneously with its publication.

16.3 Notices from Holders

The Principal Paying Agent shall promptly forward to the Issuer any notice received by it from a Holder whether electing to exchange a Global Security for Definitive Securities or otherwise.

17 Taxes and Stamp Duties

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

18 Governing Law and Jurisdiction

18.1 Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

18.2 Submission to Jurisdiction

Each of the parties hereto hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. Each of the parties hereto hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause 18 shall limit any right to take Proceedings against any of the parties hereto in any other court of competent jurisdiction (outside the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982), nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

19 Contracts (Rights of Third Parties) Act 1999

A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

20 Whole Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement. Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it. So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for gross default of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute). References in this clause to this Agreement includes any fee letters and all documents entered into pursuant to this Agreement.

21 General

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

This Agreement has been entered into on the date stated at the beginning.

Schedule 1 - Notices for Communications

The Issuer:

BRITISH AMERICAN TOBACCO p.l.c.
Globe House
4 Temple Place
London WC2R 2PG
United Kingdom

Tel: 020 7845 1000
Email: Corporate_Finance_Financial_Risk@bat.com
Attention: The Group Treasurer

The Principal Paying Agent and the Calculation Agent:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +353 1 622 0866 / +353 1 622 2211
Email: ppapayments@citi.com / rate.fixing@citi.com
Attention: Agency & Trust

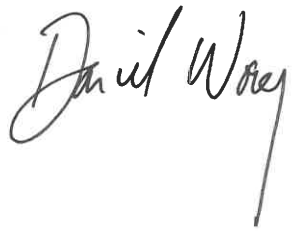
The Trustee:

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

Tel: 020 7606 5451
Email: legal.notices@lawdeb.com
Attention: The Manager, Commercial Trusts; Reference: TC 206665

SIGNATURES

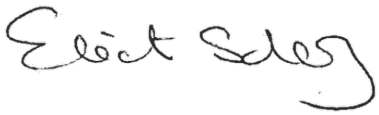
BRITISH AMERICAN TOBACCO p.l.c.

By: 

CITIBANK, N.A., LONDON BRANCH

By:

KIERAN ODEDRA
VICE PRESIDENT

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By: