

NS Result of Tender Offer

TENDER OFFER RESULTS AND PRICING

[IMPERIAL BRANDS FINANCE PLC](#)

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Imperial Brands Finance PLC
09 July 2025

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA").

July 9, 2025

Imperial Brands Finance PLC (formerly known as Imperial Tobacco Finance PLC) announces early results, increase in Maximum Acceptance Amount in respect of the GBP Notes and pricing of its tender offers

Imperial Brands Finance PLC (the "**Offeror**") announces today the early results and pricing of its previously announced tender offers (each an "**Offer**" and together, the "**Offers**") for its outstanding US\$750,000,000 3.500 per cent. Notes due 2026 (the "**US\$ Notes**") and GBP500,000,000 5.500% Notes due 2026 (the "**GBP Notes**" and together with the US\$ Notes, the "**Notes**"), issued by the Offeror and guaranteed by Imperial Brands PLC (formerly known as Imperial Tobacco Group PLC, the "**Guarantor**", and, together with its subsidiaries, the "**Group**"). The terms and conditions of the Offers are described in an offer to purchase dated June 24, 2025 (the "**Offer to Purchase**"). Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

The Early Tender Deadline for the Offers was 5:00 p.m. (New York City time) on July 8, 2025. Pursuant to the terms of the Offers, the deadline to withdraw tendered Notes expired at the Early Tender Deadline and all Notes validly tendered prior to the Early Tender Deadline may no longer be withdrawn. The Offeror hereby announces that, as of the Early Tender Deadline, the aggregate principal amounts of Notes that had been validly tendered and not validly withdrawn pursuant to the Offers (the "**Early Tender Amount**") were as set out in the table below.

The pricing of the Offers took place at or around 10:00 a.m., New York City time today (the "**Price Determination Date**"). The table below also sets forth certain pricing information regarding the Offers as of the Price Determination Date.

Additionally, the Offeror hereby announces its decision to increase the Maximum Acceptance Amount for the GBP Notes from GBP275,000,000 to GBP311,681,000. All references in the Offer to Purchase to the Maximum Acceptance Amount applicable to the GBP Notes shall be deemed to refer to such amount, as so increased. For the avoidance of doubt, the Early Tender Deadline is not being extended and has expired.

The Offeror hereby announces its intention to accept (subject to the satisfaction or waiver of the conditions of the Offers), on the Early Settlement Date, all such GBP Notes validly tendered at or prior to the Early Tender Deadline. No Scaling Factor is expected to be applied to the GBP Notes. The Offeror additionally hereby announces its intention to accept (subject to the satisfaction or waiver of the conditions of the Offers), on the Early Settlement Date, such US\$ Notes validly tendered at or prior to the Early Tender Deadline in the amount equal to the Maximum Acceptance Amount applicable to the US\$ Notes, subject to the relevant Scaling Factor set out in the table below.

Description of Notes (CUSIP/ISIN)	Early Tender Amount	Early Acceptance Amount	Scaling Factor	Principal Amount Outstanding after Acceptance	Reference Yield	Fixed Spread (basis points) ⁽¹⁾	Early Tender Offer Consideration ⁽¹⁾	Tender Offer Consideration
US\$750,000,000 3.500 per cent. Notes due 2026 (Rule 144A: 45262BAB9 / US45262BAB99 Reg S: G471AB NV8 / USG471ABNV88)	US\$ 511,893,000	US\$ 350,000,000	0.750190	US\$ 400,000,000	4.114%	35	US\$990.28 per US\$1,000	US\$940.28 per US\$1,000
GBP500,000,000 5.500 per cent. Notes due 2026 (XS0683568223)	GBP 311,681,000	GBP 311,681,000	-	GBP 188,319,000	3.776%	65	GBP1,011.67 per GBP1,000	GBP961.67 per GBP1,000

(1) For the avoidance of doubt, the applicable Early Tender Premium (US\$50 per US\$1,000 and GBP50 per GBP1,000, as applicable) is already included within the applicable Early Tender Offer Consideration (calculated using the applicable Fixed Spread over the applicable Reference Yield (with such sum being annualised in the case of the GBP Notes) as described in the Offer to Purchase) and is not in addition to the applicable Early Tender Offer Consideration. In addition, Noteholders whose Notes are accepted for purchase will also receive the applicable Accrued Interest Payment on such Notes.

Although the Offers will finally expire at 5:00 p.m. (New York City time) on July 23, 2025, unless extended by the Offeror (such time and date, as the same may be extended, the "**Expiration Deadline**"), as the aggregate principal amount of relevant Notes tendered at or prior to the Early Tender Deadline was equal to or greater than the relevant Maximum Acceptance Amount, no Notes tendered after the Early Tender Deadline will be accepted for purchase. Since the aggregate principal amount of GBP Notes tendered as of the Early Tender Deadline equals the increased Maximum Acceptance Amount for the GBP Notes, all GBP Notes tendered as of the Early Tender Deadline will be accepted for purchase. Because the US\$ Offer was oversubscribed as at the Early Tender Deadline, the Offeror intends to accept for purchase relevant US\$ Notes tendered at or prior to the Early Tender Deadline on a prorated basis. If such proration and rounding down would result in US\$ Notes in a principal amount of less than the relevant Minimum Denomination being returned to a Noteholder, then the Offeror, in its sole and absolute discretion, intends to reject all of such Noteholder's validly tendered US\$ Notes.

The settlement date for the Notes validly tendered on or prior to the Early Tender Deadline and accepted for purchase the Offeror is expected to be July 11, 2025, unless extended by the Offeror (the "**Early Settlement Date**"). Noteholders whose Notes are accepted for purchase will also receive the applicable Accrued Interest Payment on such Notes.

Noteholders are advised to read carefully the Offer to Purchase for full details of and information on the procedures for participating in the Offers.

Further information

Noteholders may access the Offer to Purchase at <https://www.gbsc-usa.com/imperial/>.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers:

Dealer Managers

Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Attention: Liability Management Group Telephone (Europe): +44 207 996 5420 Telephone (U.S. Toll Free):	Santander US Capital Markets LLC 437 Madison Avenue New York, NY 10022 United States of America Attention: Liability Management Telephone (U.S. Toll Free): +1 (855) 404 3636 Telephone (U.S.): +1 (212) 350 0660	Wells Fargo Securities, LLC 550 South Tryon Street, 5th Floor Charlotte, NC 28202 United States of America Attention: Liability Management Group Telephone (U.S. Toll Free): +1 (866) 309 6316 Telephone (U.S.): +1 (704) 410 4759
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+1 (888) 292 0070 Telephone (U.S.): +1 (980) 387 3907 Email: DG.LM-EMEA@bofa.com	Email (U.S.): AmericasLM@santander.us Email (Europe) (Banco Santander, S.A.): LiabilityManagement@gruposantander.com	Email: liabilitymanagement@wellsfargo.com Telephone (Europe) (Wells Fargo Securities International Limited): +44 203 942 8553
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Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Offer to Purchase may be directed to:

Information Agent:

<p align="center">Global Bondholder Services Corporation 65 Broadway - Suite 404 New York, New York 10006 Attention: Corporate Actions Bankers and Brokers call: +1 (212) 430-3774 Toll free: +1 (855) 654-2015 Website: https://www.gbsc-usa.com/imperial/</p>

Depository Agent:

<p align="center">Global Bondholder Services Corporation By facsimile (For Eligible Institutions only): +1 (212) 430-3775/3779 Confirmation: +1 (212) 430-3774 Email: contact@gbsc-usa.com</p>
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NOTICE AND DISCLAIMER

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the Notes or any other securities. The Offeror is making the Offers only by, and pursuant to, the terms of the Offer to Purchase. The Offers are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of the Offeror, the Dealer Managers or the Information & Depository Agent is making any recommendation as to whether Noteholders should tender or refrain from tendering their Notes in response to the Offers or how much they should tender. Each Noteholder must make his, her or its own decision as to whether to tender or refrain from tendering Notes and, if a Noteholder determines to tender, as to how many Notes to tender.

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Offer to Purchase or the action it should take, it is recommended to seek its own legal, accounting and financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers.

UK MARKET ABUSE REGULATION

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MAR"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Matthew Slade, Director of the Offeror.

FORWARD-LOOKING INFORMATION

This announcement contains certain forward-looking statements that reflect the Offeror's intent, beliefs or current expectations about the future and can be recognized by the use of words such as "expects," "will," "anticipate," or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgment of the senior management of the Offeror and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer to Purchase. The Offeror cannot guarantee that any forward-looking statement will be realized, although they believe they have been prudent in their respective plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Offeror undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Offer to Purchase do not constitute an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Offeror, the Dealer Managers and the Information & Depositary Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined by Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Financial Promotion Order**")), (ii) to those persons falling within Article 43(2) of the Financial Promotion Order, or (iii) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

This announcement, the Offer to Purchase and any other documents or offering materials relating to the Offers may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

Belgium

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2o of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and this announcement, the Offer to Purchase or any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

Italy

None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuers' Regulation**"). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation. Noteholders or beneficial owners of the Notes that are located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

General

The Offers do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the relevant Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Each Noteholder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Guarantor, the Dealer Managers and the Information & Depositary Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

Please see the Offer to Purchase for certain other important information on offer restrictions applicable to the Offers.

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