

British American Tobacco p.l.c.
 Incorporated in England and Wales
 (Registration number: 03407696)
 Short name: BATS
 Share code: BTI
 ISIN number: GB0002875804
 ("British American Tobacco p.l.c." or "the Company")

13 February 2025 – Press Release/Preliminary Results

British American Tobacco p.l.c.

Preliminary results for the year ended 31 December 2024

Building a Smokeless World

Tadeu Marroco, Chief Executive



"We are committed to Building a Smokeless World and becoming a predominantly Smokeless business by 2035. I am confident that we have the right strategy, science, innovation, breadth of capabilities and people to achieve this ambition and deliver long-term sustainable value for all our stakeholders.

2024 was an investment year with delivery in line with our guidance. We continued our transformation this year, adding 3.6 million adult consumers (to a total of 29.1 million) of our Smokeless products, which now account for 17.5% of Group revenue, an increase of 1.0 pts vs FY23.

Our performance has accelerated in the second half, driven by the phasing of New Categories innovation and the benefits of investment in U.S. commercial actions, together with the unwind of related wholesaler inventory movements.

Our focus on Quality Growth delivered better returns on more targeted investments across all three New Categories, and our prioritisation and focus is already transforming our business performance in Europe. We made further progress on increasing profitability across New Categories, and I am particularly pleased with our performance in Modern Oral.

In the U.S., our targeted investments have strengthened the business, despite a challenging macro-economic backdrop and a growing presence of illicit single-use vapour products. Through our commercial actions, we started to improve our performance with sharper execution and we are opening up untapped growth opportunities, particularly related to Modern Oral. We have achieved another strong performance in AME and APMEA, with their combined results delivering in line with our mid-term algorithm.

We are making good progress and while there is still more to do, I am certain that the investment actions taken in 2024 are the right way forward for BAT. Our foundations are strong and we will continue to reward shareholders through our strong cash returns, including our progressive dividend and sustainable share buy-back.

In 2025, while we expect significant regulatory and fiscal headwinds in Bangladesh and Australia to impact our combustibles performance, I am confident that we will progressively build on our delivery as we shift from investment to deployment and we remain committed to returning to our mid-term guidance of 3-5% revenue and 4-6% adjusted profit from operations* growth on a constant currency in 2026."

Summary

- Revenue down 5.2%, driven by the sale of our businesses in Russia and Belarus in September 2023 and translational FX headwinds
- Organic revenue up 1.3% (at constant rates), driven by New Categories revenue up 8.9%
- Total combustibles organic revenue increased 0.1% (at constant rates), as organic price/mix of +5.3% was offset by 5.2% lower volume
- Reported profit from operations of £2,736m (2023: loss of £15,751m) with 2024 including a provision of £6.2 billion in respect of the proposed settlement in Canada, while 2023 was negatively impacted by one-off impairment charges largely in the U.S.
- Adjusted organic profit from operations up 1.4% (at constant rates), driven by AME and APMEA
- New Categories contribution increased by £251 million on an adjusted organic, constant FX basis, with category contribution margin now at 7.1%, an increase of 7.1 pts on 2023
- Reported diluted EPS at 136.0p; adjusted organic diluted EPS up 3.6% (at constant rates)
- Free cash flow of £7,901 million; adjusted net debt / adjusted EBITDA down 0.13x to 2.44x (down 0.3x at constant rates)
- Dividend growth of 2.0% to 240.24p - with £900 million share buy-back planned in 2025
- Continued Sustainability progress - launched Omni™, a major global initiative to help in making a Smokeless World a reality

Performance highlights

For year ended 31 December 2024

	Reported		Adjusted ²		Adjusted ² Organic ³
	Current rates	vs 2023 (current)	Current rates	vs 2023 (constant)	vs 2023 (constant)
Cigarette and HP volume share		+10 bps			
Cigarette and HP value share		-30 bps			
Consumers of Smokeless products ¹	29.1m	+3.6m			

Revenue (£m)	£25,867m	-5.2%	£25,867m	-0.5%	+1.3%
Revenue from New Categories (£m)	£3,432m	+2.5%	£3,432m	+6.1%	+8.9%
Smokeless revenue as a % of total revenue (%)			17.5%	+1.0 ppts	
Profit from operations (£m)	£2,736m	n/m	£11,890m	-0.2%	+1.4%
Adjusted gross profit growth (%)				+0.5%	+2.2%
Category contribution - New Categories (£m)			£249m	n/m	n/m
Category contribution margin - New Categories (%)**			7.1%	+6.6 ppts	+7.1 ppts
Operating margin (%)	+10.6%	68.3 ppts	+46.0%	+10 bps	flat
Diluted earnings per share (pence)	136.0p	n/m	362.5p	+1.7%	+3.6%
Net cash generated from operating activities (£m)	£10,125m	-5.5%			
Free cash pre-dividend (£m)			£7,901m	-5.5%	
Cash conversion (%)	+370%	+438 ppts	+101%	30 bps	
Borrowings including lease liabilities (£m)	£36,950m	-7.0%			
Adjusted net debt to adjusted EBITDA ratio			2.44x	-0.13x	
Dividend per share (pence)	240.24	+2.0%			

The use of non-GAAP measures, including adjusting items and constant currencies, are further discussed from page 49, with reconciliation from the most comparable IFRS measure provided.

Notes: 1. Internal estimate, see page 43 for a discussion on the revision to prior estimates. 2. See page 29 for discussion on adjusting items. 3. Organic measures exclude the performance of businesses sold (including the Group's Russian and Belarusian businesses) or acquired, or that have an enduring structural change impacting performance that may significantly affect the users' understanding of the Group's performance in the current and comparator periods to ensure like-for-like assessment across all periods.

* Due to the uncertainty around the timing of any settlement in Canada, the Group will present certain measures excluding the profit earned from ITCAN (except for New Categories) for 2025, with 2024 comparatives rebased accordingly. Please refer to page 18. ** measure presented at constant rates only. n/m refers to movements that are not meaningful as prior year was a loss.

Our medium-term growth algorithm

Soraya Benchikh, Chief Financial Officer

"I am delighted to present my first full-year results as the Chief Financial Officer. I am confident that we will deliver on our financial ambitions, and I share the passion and conviction of our people to Build a Smokeless World. I am also committed to ensuring our transformation will maximise returns for our shareholders. In order to achieve this, our key financial focus areas are:

- Fuelling our transformation by maximising sustainable value from combustibles, using our scale and efficiencies to release cash;
- Deploying capital in a disciplined and targeted manner in the largest profit pools, with a focus on return on investment;
- Strengthening our financial position by reducing debt, providing us with greater financial resilience;
- A balanced capital allocation approach, prioritising our transformation while delivering a progressive dividend; and
- Maintaining a sustainable share buy-back programme.

We aim to drive performance using KPIs across our business units - ensuring we create shareholder value throughout the Group.

We are already seeing results and expect to progressively improve our performance in 2025 and return to our medium-term algorithm of 3-5% revenue and 4-6% adjusted profit from operations growth* on a constant currency basis by 2026*.

Our algorithm is built around five key pillars, with 2024 highlights below:

1. Drive quality revenue growth

We are committed to maximising sustainable value from our combustibles business while driving growth in our New Categories through innovation and premiumisation.

- Revenue was down 5.2%, due to the sale of our businesses in Russia and Belarus in 2023 and translational FX headwinds.
- Combustibles pricing remained robust with Group organic price/mix of +5.3% in 2024. However, excluding the impact of currency, our reported combustibles revenue was down 1.6%. This was driven by lower combustibles volume (down 9.0%) largely due to the impact of the sale of our businesses in Russia and Belarus partway through 2023 and the challenging market in the U.S., where volume was 10.1% lower. On an organic, constant rate basis, combustibles revenue was largely in line with the prior year (marginally up 0.1%).
- New Categories organic revenue was up 8.9% (at constant rates) with revenue growth across all three regions.

2. Increase adjusted gross profit

We are focused on continuing to expand our adjusted gross profit through revenue growth management and scale benefits.

- Total adjusted organic gross profit at constant rates, grew by £396 million, an increase of 2.2% compared to 2023.
- Our combustibles portfolio has remained resilient, with adjusted organic gross profit marginally higher (up 0.3% at constant rates).
- Our New Categories business is the main driver of Group growth, delivering improvement in the last four years. This momentum continued in 2024 with an increase in adjusted gross profit of 19.8% (on an organic basis at constant rates), driven by volume growth, revenue growth management and cost optimisation.

3. Accelerate New Category contribution

We will continue to invest in our transformation and focus on the right opportunities in key growth areas - evaluating spend effectiveness to maximise returns, freeing up resources for growth and incremental profit.

- In 2024, we increased New Category contribution by £251 million (at organic constant rates), with New Category contribution margin reaching 7.1%, up 7.1 ppts.

4. Generate sustainable adjusted profit from operations growth

We are committed to disciplined cost management and continue to explore opportunities to optimise our footprint.

- Adjusted organic profit from operations was up 1.4% (at constant rates) in 2024. This is supported by strict cost management. In 2024, we delivered savings of £402 million to largely offset the impact of 6.5% (or £387 million) inflation on our cost base mainly due to higher leaf prices (impacted by adverse weather conditions) and manufacturing costs (labour and utilities). We have committed to deliver cost savings of over £1.2 billion in the three years to 2025 (with over 70% delivered to date) and an additional £2 billion from 2026 to 2030.

5. Deliver in excess of £50 billion of free cash flow (2024-2030)

BAT is a highly cash generative company. We have delivered 100% operating cash conversion over the last five years, with 101% conversion in 2024, well ahead of our 90% target. In 2024, the Group generated £7.9 billion of free cash flow before dividends.

In 2025, we will face challenges including FII GLO repayments and potential settlement payments in connection with ITCAN's outstanding litigation in Canada. Excluding those items, we expect BAT to generate over £8 billion of average annual free cash flow, growing at least in line with adjusted profit from operations.

We have returned £28 billion to shareholders over the last five years, through our progressive dividend and sustainable share buy-back, starting with £0.7 billion in 2024 with a further £0.9 billion committed for 2025. We have continued to reduce our leverage and closed the year within our target range, with an adjusted net debt to adjusted EBITDA ratio of 2.44x, or 2.75x excluding the provision for cash, cash equivalents and investments held at fair value in Canada."

2025 Outlook

- Global tobacco industry volume expected to be down c.2%.
- c.1% revenue growth (at constant rates), as we navigate increased excise and VAT in Bangladesh and new tobacco regulations in Australia.
- 1.5-2.5% adjusted profit from operations growth (adjusted for Canada, at constant rates)*, including an expected c.1.5% transactional FX headwind.
- Performance expected to be second half weighted as we deploy our innovations throughout the year.
- Net finance costs* expected to be around £1.8 billion (adjusted for Canada).
- The impact of translational foreign exchange is expected to be broadly flat on full year adjusted profit from operations growth.
- Operating cash flow conversion in excess of 90%, with gross capital expenditure in 2025 of approximately £650 million.
- Continue to deleverage (adjusted for Canada) to our 2.0-2.5x adjusted net debt/adjusted EBITDA corridor by 2026.
- Commitment to dividend growth in sterling terms and £900 million share buy-back.

* Due to the uncertainty around the timing of any settlement in Canada, the Group will present certain measures excluding the profit earned from ITCAN (except for New Categories) for 2025, with 2024 comparatives rebased accordingly. Please refer to page 18.

Other Information

Dividends

The Board has declared an interim dividend of 240.24p per ordinary share of 25p for the year ended 31 December 2024, payable in four equal quarterly instalments of 60.06p per ordinary share in May 2025, August 2025, November 2025 and February 2026. This represents an increase of 2.0% on 2023 (2023: 235.52p per share), and a pay-out ratio, on 2024 adjusted diluted earnings per share, of 66.3%.

The quarterly dividends will be paid to shareholders registered on either the UK main register or the South Africa branch register and to holders of American Depositary Shares (ADSs), each on the applicable record dates set out under the heading 'Key dividend dates' below.

General dividend information

Under IFRS, the dividend is recognised in the year that it is approved by shareholders or, if declared as an interim dividend by directors, in the period that it is paid.

The cash flow, prepared in accordance with IFRS, reflects the total cash paid in the period, amounting to £5,213 million (2023: £5,055 million).

Dividends declared	2024		2023	
	Pence per share	US\$ per ADS	Pence per share	US\$ per ADS
Quarterly Payment 1 (paid May 2024)	58.88	0.734851	57.72	0.723866

Quarterly Payment 2 (paid August 2024)	58.88	0.753752	57.72	0.734400
Quarterly Payment 3 (paid November 2024)	58.88	0.762702	57.72	0.713880
Quarterly Payment 4 (paid February 2025)	58.88	0.730435	57.72	0.731803
	235.52	2.981740	230.88	2.903949

Holders of ADSs

For holders of ADSs listed on the New York Stock Exchange (NYSE), the record dates and payment dates are set out below. The equivalent quarterly dividends receivable by holders of ADSs in U.S. dollars will be calculated based on the exchange rate on the applicable payment date. Cash dividends paid in respect of ADSs are subject to a fee of up to US\$0.05 per ADS payable to Citibank N.A. the appointed depository bank for BAT's ADS programme (the "Depository"). Currently, such dividends are subject to a fee of up to US\$0.04 per ADR per year (a fee of US\$0.01 per dividend based on the distribution of four quarterly cash dividends per year). The dividend fee may not be varied by the Depository without the consent of BAT.

South Africa Branch register

In accordance with the JSE Limited (JSE) Listing Requirements, the finalisation information relating to shareholders registered on the South Africa branch register (comprising the amount of the dividend in South African rand, the exchange rate and the associated conversion date) will be published on the dates stated below, together with South Africa dividends tax information. The quarterly dividends are regarded as 'foreign dividends' for the purposes of the South Africa Dividends Tax. For the purposes of South Africa Dividends Tax reporting, the source of income for the payment of the quarterly dividends is the United Kingdom.

Key dividend dates

In compliance with the requirements of the London Stock Exchange (LSE), the NYSE and Strate, the electronic settlement and custody system used by the JSE, the following salient dates for the quarterly dividends payments are applicable.

Event	Payment No. 1	Payment No. 2	Payment No. 3	Payment No. 4
Preliminary announcement (includes declaration data required for JSE purposes)		13 February		
Publication of finalisation information (JSE)	17 March	17 June	22 September	15 December
No removal requests permitted (in either direction) between the UK main register and the South Africa branch register	17 March– 28 March	17 June– 27 June	22 September– 3 October	15 December– December
Last Day to Trade (LDT) cum-dividend (JSE)	25 March	24 June	30 September	23 December
Shares commence trading ex-dividend (JSE)	26 March	25 June	1 October	24 December
No transfers permitted between the UK main register and the South Africa branch register	26 March– 28 March	25 June– 27 June	1 October– 3 October	24 December– December
No shares may be dematerialised or rematerialised on the South Africa branch register	26 March– 28 March	25 June– 27 June	1 October– 3 October	24 December– December
Shares commence trading ex-dividend (LSE)	27 March	26 June	2 October	29 December
Shares commence trading ex-dividend (NYSE)	28 March	27 June	3 October	30 December
Record date (JSE, LSE and NYSE)	28 March	27 June	3 October	30 December
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections (LSE)	11 April	11 July	17 October	14 January 2026
Payment date (LSE and JSE)	7 May	1 August	7 November	4 February 2026
ADS payment date (NYSE)	12 May	6 August	13 November	9 February 2026

Notes:

- All dates are 2025, unless otherwise stated.
- The dates set out above may be subject to any changes to public holidays arising and changes or revisions to the LSE, JSE and NYSE timetables. Any confirmed changes to the dates will be announced.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Directors of the Company. It is only a summary of the information contained in the full Preliminary Announcement – Year Ended 31 December 2024 (the "Results Announcement") and does not contain full or complete details. Any investment decisions should be based on consideration of the full Results Announcement available via the JSE at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/BTI/BATFY24.pdf> and on the Company's website at www.bat.com. Copies of the full

Results Announcement may also be obtained during normal business hours from the Company's registered office and the Company's representative office in South Africa. Contact details are set out below.

Shareholder Information

Financial calendar 2025

Event	Date ¹
Annual General Meeting 2025 ²	16 April 2025 (at 11.30am)
Half-Year Report 2025	31 July 2025

1. Indicated dates are subject to change.

2. Details of the venue and business to be proposed at the meeting will be set out in the Notice of Annual General Meeting, which will be made available to all shareholders and published on www.bat.com.

Corporate information

British American Tobacco p.l.c. is a public limited company which is listed on the London Stock Exchange, New York Stock Exchange and the JSE Limited in South Africa. British American Tobacco p.l.c. is incorporated in England and Wales (No. 3407696) and domiciled in the UK.

Registered office

Globe House, 4 Temple Place, London, WC2R 2PG, UK
tel: +44 20 7845 1000

Primary listing

London Stock Exchange, Main Market (Share Code: BATS; ISIN: GB0002875804)
Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, UK
tel: 0800 408 0094; +44 370 889 3159
Share dealing tel: 0370 703 0084 (UK only)
Your account: www.computershare.com/uk/investor/bri
Share dealing: www.computershare.com/dealing/uk
Web-based enquiries: www.investorcentre.co.uk/contactus

Secondary listing

JSE Limited (Share Code: BTI)
Shares are traded in electronic form only and transactions settled electronically through Strate.
Computershare Investor Services Proprietary Limited
Private Bag X9000, Saxonwold, 2132, South Africa
tel: 0861 100 634; +27 11 870 8216
email enquiries: web.queries@computershare.co.za

Sponsor for the purpose of the JSE listing

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

Representative office in South Africa

Waterway House South
No 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa
PO Box 631, Cape Town 8000, South Africa
tel: +27 21 003 6500

American Depositary Receipts (ADRs)

NYSE (Symbol: BTI; CUSIP Number: 110448107)
BAT's shares are listed on the NYSE in the form of American Depositary Shares (ADSs) and these are evidenced by American Depositary Receipts (ADRs), each one of which represents one ordinary share of British American Tobacco p.l.c. Citibank, N.A. is the depositary bank for the sponsored ADR programme.
Citibank Shareholder Services
PO Box 43077, Providence, Rhode Island 02940-3077, USA
tel: +1 888 985 2055 (toll-free) or +1 781 575 4555
email enquiries: citibank@shareholders-online.com
website: www.citi.com/dr

Publications

British American Tobacco Publications
Unit 80, London Industrial Park, Roding Road, London E6 6LS, UK
tel: +44 20 7511 7797
e-mail enquiries: bat@team365.co.uk

If you require publications and are located in South Africa, please contact the Company's Representative office in South Africa using the contact details shown above.

Enquiries

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[BAT Media team](#)

Webcast and Q&A session:

BAT will hold a live webcast for investors and analysts at 9.30am (GMT) on 13 February 2025, hosted by Tadeu Marroco, Chief Executive, and Soraya Benchikh, Chief Financial Officer. The presentation will be followed by a Q&A session. The webcast and presentation slides will be available to view on our website at www.bat.com/latestresults. If you prefer to listen via conference call, please use the following dial-in details (participant passcode: BAT FY 24).

Standard International: +44 (0) 33 0551 0200

SA (toll free): 0 800 980 512

UK (toll free): 0808 109 0701

U.S. (toll free): 866 571 0905

Video: Chief Executive and CFO's take on Full-Year 2024 Results: To watch highlights of this year's results, please visit: www.bat.com/highlights-video-fy24

Forward-looking statements and other matters

This announcement contains certain forward-looking statements, including "forward-looking" statements made within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

In particular, these forward-looking statements include, among other statements, statements regarding the Group's future financial performance, planned product launches and future regulatory developments and business objectives (including with respect to sustainability and other environmental, social and governance matters), as well as: (i) certain statements in the Chief Executive Statement and Summary (both on page 1); (ii) certain statements in the Chief Financial Officer Statement and the 2025 Outlook (both on page 2); (iii) certain statements in the Group Operating Review (pages 3 to 6) including Cash/capital allocation and Sustainability update; (iv) certain statements in the Category Performance Review (pages 7 to 9), including the Vapour, Modern Oral and Beyond Nicotine sections; (v) certain statements in the Regional Review section (pages 10 to 12), including the Asia-Pacific, Middle East and Africa (APMEA) section; (vi) certain statements in the Other Financial Information section (pages 13 to 19), including Taxation, Borrowings and net debt and Dividends summary; (vii) certain statements in the Other Information section (pages 20 to 21), including Update on Quebec class action and CCAA, Risks and uncertainties, Update on investigations, Changes in the Group, Going concern and Additional information; (viii) certain statements in the Notes to the Financial Statements section (pages 29 to 40), including Accounting policies and basis of preparation, Amortisation and impairment of trademarks and similar intangibles, Ongoing impairment review of assets, Liquidity, Cash Flow, Earnings per share and Contingent liabilities and financial commitments sections; and (ix) certain statements in the Other Information section (pages 41 to 44), including Dividends.

These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook," "target" and similar expressions. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the British American Tobacco Group (the "Group") operates.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors. It is believed that the expectations reflected in this announcement are reasonable, but they may be affected by a wide range of variables that could cause actual results and performance to differ materially from those currently anticipated. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; the inability to develop, commercialise and deliver the Group's New Categories strategy; the impact of supply chain disruptions; adverse litigation and dispute outcomes and the effect of such outcomes on the Group's financial condition; the impact of significant increases or structural changes in tobacco, nicotine and New Categories related taxes; translational and transactional foreign exchange rate exposure; changes or differences in domestic or international economic or political conditions; the ability to maintain credit ratings and to fund the business under the current capital structure; the impact of serious injury, illness or death in the workplace; adverse decisions by domestic or international regulatory bodies; direct and indirect adverse impacts associated with Climate Change; direct and indirect adverse impacts associated with the move towards a Circular Economy; and Cyber Security caused by the heightened cyber-threat landscape, the increased digital interactions with adult consumers and changes to regulation.

A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found by referring to the information contained under the headings "Cautionary statement", "Group Principal Risks" and "Group Risk Factors" in the 2023 Annual Report and Accounts and Form 20-F of British American Tobacco p.l.c. (BAT). Additional information concerning these and other factors can be found in BAT's filings with the U.S. Securities and Exchange Commission (SEC), including the Group's Annual Report on Form 20-F and Current Reports on Form 6-K, which may be obtained free of charge at the SEC's website, www.sec.gov and BAT's Annual Reports.

No statement in this announcement is intended to be a profit forecast and no statement in this communication should be interpreted to mean that earnings per share of BAT for the current or future financial years would necessarily match or exceed the historical published earnings per share of BAT. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and BAT undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

All financial statements and financial information provided by or with respect to the U.S. or Reynolds American are initially prepared on the basis of U.S. GAAP and constitute the primary financial statements or financial records of the U.S./Reynolds American. This financial information is then converted to International Financial Reporting Standards as issued by the IASB and as adopted for use in the UK (IFRS) for the purpose of consolidation within the results of the Group. To the extent any such financial information provided in this announcement relates to the U.S. or Reynolds American it is provided as an explanation of, or supplement to, Reynolds American's primary U.S. GAAP based financial statements and information.

Our products as sold in the U.S. including Vuse, Velo, Grizzly, Kodiak and Camel Snus, are subject to FDA regulation and no reduced-risk claims will be made as to these products without Agency clearance.

13 February 2025

Sponsor: Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities