

Philip Morris International Inc.
Form 305B2
May 10, 2011

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY

UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

HSBC Bank USA, National Association

(Exact name of trustee as specified in its charter)

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N/A
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

20-1177241
(I.R.S. Employer
Identification No.)

1800 Tysons Boulevard, Ste 50
McLean, VA
(Address of principal executive offices)

22102
(Zip Code)

Kevin T. O'Brien, SVP

HSBC Bank USA, National Association

452 Fifth Avenue

New York, New York 10018-2706

Tel: (212) 525-1311

(Name, address and telephone number of agent for service)

Philip Morris International Inc.

(Exact name of obligor as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

13-3435103
(I.R.S. Employer
Identification No.)

120 Park Avenue
New York, New York
(Address of principal executive offices)

10017-5579
(Zip Code)

Debt Securities

(Title of Indenture Securities)

General

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervisory authority to which it is subject.

Comptroller of the Currency, New York, NY.

Federal Deposit Insurance Corporation, Washington, D.C.

Board of Governors of the Federal Reserve System, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Items 3-15. Not Applicable

Item 16. List of Exhibits

Exhibit

- T1A(i) (1) Copy of the Articles of Association of HSBC Bank USA, National Association.
- T1A(ii) (1) Certificate of the Comptroller of the Currency dated July 1, 2004 as to the authority of HSBC Bank USA, National Association to commence business.
- T1A(iii) (2) Certificate of Fiduciary Powers dated August 18, 2004 for HSBC Bank USA, National Association.
- T1A(iv) (1) Copy of the existing By-Laws of HSBC Bank USA, National Association.
- T1A(v) Not applicable.
- T1A(vi) (2) Consent of HSBC Bank USA, National Association required by Section 321(b) of the Trust Indenture Act of 1939.
- T1A(vii) Copy of the latest report of condition of the trustee

(December 31, 2010), published pursuant to law or the requirement of its supervisory or examining authority.
- T1A(viii) Not applicable.
- T1A(ix) Not applicable.

- (1) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-118523 and incorporated herein by reference thereto.
- (2) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-125197 and incorporated herein by reference thereto.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, HSBC Bank USA, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 10th day of May, 2011.

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Deirdra N. Ross
Deirdra N. Ross
Vice President

Board of Governors of the Federal Reserve System
OMB Number: 7100-0036
Federal Deposit Insurance Corporation
OMB Number: 3064-0052
Office of the Comptroller of the Currency
OMB Number: 1557-0081

Expires March 31, 2011

Federal Financial Institutions Examination Council

Please refer to page i,
Table of Contents, for
the required disclosure
of estimated burden.

1

Consolidated Reports of Condition and Income for

A Bank With Domestic and Foreign Offices FFIEC 031

Report at the close of business December 31, 2010

(20040630)
(RCRI 9999)

This report is required by law; 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); and 12 U.S.C. §161 (National banks).

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: The Reports of Condition and Income must be signed by an authorized officer and the Report of Condition must be attested to by not less than two directors (trustees) for State nonmember banks and three directors for State member and National Banks.

The Reports of Condition and Income are to be prepared in accordance with Federal regulatory authority instructions.

I, John T. McGinnis, CFO

Name and Title of Officer Authorized to Sign Report

We, the undersigned directors (trustees), attest to the correctness of this Report of Condition (including the supporting schedules) and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

/s/ Irene Dorney

__Director (Trustee)

/s/ Niall Booker

Director (Trustee)

/s/ Richard Jalkut

Of the named bank do hereby declare that these Reports of Condition and Income (including the supporting schedules) have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

/s/ John T. McGinnis

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Signature of Officer Authorized to Sign Report

Director (Trustee)

2/4/2011

Date of Signature

Submission of Reports

Each Bank must prepare its Reports of Condition and Income either:

For electronic filing assistance, contact EDS Call Report Services, 2150 N. Prospect Ave., Milwaukee, WI 53202, telephone (800) 255-1571.

(a) in electronic form and then file the computer data file directly with the banking agencies' collection agent, Electronic Data System Corporation (EDS), by modem or computer diskette; or

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach this signature page to the hard-copy of the completed report that the bank places in its files.

b) in hard-copy (paper) form and arrange for another party to convert the paper report to automated form. That party (if other than EDS) must transmit the bank's computer data file to EDS.

FDIC Certificate Number 5 7 8 9 0
(RCRI 9030)

<http://WWW.BANKING.US.HSBC.COM>
Primary Internet Web Address of Bank (Home Page), if any (TEXT 4087)
(Example: www.examplebank.com)

HSBC Bank USA, NATIONAL ASSOCIATION
Legal Title of Bank (TEXT 9010)

McLean
City (TEXT 9130)

VA
State Abbrev. (TEXT 9200)

22102
ZIP Code (TEXT 9220)

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency

REPORT OF CONDITION

Consolidated domestic subsidiaries

HSBC Bank USA, National Association of Buffalo
 Name of Bank City
 in the state of New York, at the close of business **December 31, 2010**

Thousands of dollars

ASSETS

Cash and balances due from depository institutions:		
a. Non-interest-bearing balances currency and coin		1,575,906
b. Interest-bearing balances		8,050,902
Held-to-maturity securities		3,150,805
Available-for-sale securities		45,253,445
Federal funds sold and securities purchased under agreements to resell:		
a. Federal funds sold in domestic offices		0
b. Securities purchased under agreements to resell		8,236,283
Loans and lease financing receivables:		
Loans and leases held for sale		2,389,629
Loans and leases net of unearned income	72,155,190	
LESS: Allowance for loan and lease losses	2,168,893	
Loans and lease, net of unearned income, allowance, and reserve		69,986,297
Trading assets		32,051,158
Premises and fixed assets		548,850
Other real estate owned		140,742
Investments in unconsolidated subsidiaries		22,929
Customers liability to this bank on acceptances outstanding		18,114
Intangible assets: Goodwill		2,035,445
Intangible assets: Other intangible assets		423,616
Other assets		7,234,342
Total assets		181,118,463

LIABILITIES

Deposits:		
In domestic offices		95,880,782
Non-interest-bearing	23,073,004	
Interest-bearing	72,807,778	
In foreign offices		32,724,538

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Non-interest-bearing	1,263,415
Interest-bearing	31,461,123
Federal funds purchased and securities sold under agreements to repurchase:	
a. Federal funds purchased in domestic offices	77,750
b. Securities sold under agreements to repurchase	7,317,249
Trading Liabilities	10,284,920
Other borrowed money	7,465,261
Bank's liability on acceptances	NA
Subordinated notes and debentures	6,127,859
Other liabilities	3,636,803
Total liabilities	163,515,162
Minority Interests in consolidated Subsidiaries	N/A
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common Stock	2,001
Surplus	15,845,975
Retained earnings	1,909,524
Accumulated other comprehensive income	154,569
Other equity capital components	0
Total equity capital	17,603,301
Total liabilities, minority interests and equity capital	181,118,463