

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 19 January 2018

ANHEUSER-BUSCH INBEV SA/NV

Issue of €1,500,000,000 Floating Rate Notes due 2024

Guaranteed by

**ANHEUSER-BUSCH COMPANIES, LLC
ANHEUSER-BUSCH INBEV FINANCE INC.
ANHEUSER-BUSCH INBEV WORLDWIDE INC.
BRANDBEV S.À R.L.
BRANDBREW S.A.
COBREW NV**

**under the €40,000,000,000
Euro Medium Term Note Programme**

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 20 December 2017 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent for the time being in Belgium.

1. (a) Issuer: Anheuser-Busch InBev SA/NV
- (b) Guarantors: Anheuser-Busch Companies, LLC
Anheuser-Busch InBev Finance Inc.
Anheuser-Busch InBev Worldwide Inc.
Brandbev S.à r.l.
Brandbrew S.A.

		Cobrew NV
2.	(a) Series Number:	32
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,500,000,000
	(b) Tranche:	€1,500,000,000
5.	Issue Price:	100.183 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date:	23 January 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling on or nearest to 15 April 2024
9.	Interest Basis:	3 month EURIBOR + 0.30 per cent. Floating Rate (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Notes and Guarantee(s) obtained:	12 December 2017 and 10 January 2018 in the case of Anheuser-Busch InBev SA/NV; 14 December 2017 and 8 January 2018 in the case of Anheuser-Busch Companies LLC; 15 December 2017 and 8 January 2018 in the case of Anheuser-Busch InBev Finance Inc.; 14 December 2017 and 8 January 2018 in the case of Anheuser-Busch Worldwide Inc.; 18 December 2017 in the case of Brandbev S.à r.l.; 18 December 2017 in the case of Brandbrew S.A. and 12 December 2017 and 8 January 2018 in the case of Cobrew NV
14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Applicable
	(a) Specified Period:	Not Applicable
	(b) Specified Interest Payment Dates:	15 January, 15 April, 15 July and 15 October in each year, commencing 15 April 2018, up to and including the Maturity Date subject to adjustment in accordance

		with the Conditions.
		There will be a short first coupon in respect of the first Interest Period.
(c)	First Interest Payment Date:	15 April 2018
(e)	Additional Business Centre(s):	Not Applicable
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent):	Not Applicable
(h)	Screen Rate Determination:	
	Reference Rate:	3 month EURIBOR
	Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	Relevant Screen Page:	Reuters page EURIBOR01
(i)	ISDA Determination:	Not Applicable
(j)	Margin(s):	+ 0.30 per cent. per annum
(k)	Minimum Rate of Interest:	0.00 per cent. per annum
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360
(n)	Ratings Step-up/Step-down:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
21.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London

Signed on behalf of the **Issuer** (a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Grand Place 1 / Grote Markt 1, 1000 Brussels, enterprise number 0417.497.106, RPM/RPR Brussels):

By:
Duly authorised


ANN CANNON
AUTHORIZED SIGNATORY

Signed on behalf of **Anheuser-Busch Companies, LLC**:

By:
Duly authorised


Jan Vandermeersch
Global Legal Director Corporate

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Worldwide Inc.**:

By:
Duly authorised

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

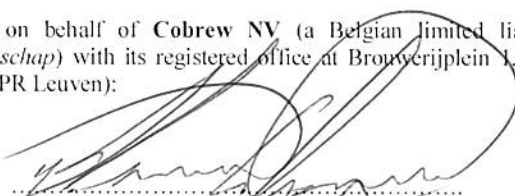
By:
Name:
Title: authorised signatory

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By:
Name:
Title: authorised signatory

Signed on behalf of **Cobrew NV** (a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Brouwerijplein 1, 3000 Leuven, enterprise number 0428.975.372, RPM/RPR Leuven):

By:
Duly authorised:


C. DELHAYE
Authorized Director

Delhaye
C. DELHAYE
Auth. Signatory

Signed on behalf of the **Issuer** (a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Grand Place 1 / Grote Markt 1, 1000 Brussels, enterprise number 0417.497.106, RPM/RPR Brussels);

By:
Duly authorised

By:
Duly authorised

Signed on behalf of **Anheuser-Busch Companies, LLC**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Worldwide Inc.**:

By:
Duly authorised

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984);

By:
Name:
Title: authorised signatory

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696);

By:
Name:
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By:
Duly authorised:

Signed on behalf of the **Issuer** (a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Grand Place 1 / Grote Markt 1, 1000 Brussels, enterprise number 0417.497.106, RPM/RPR Brussels):

By:
Duly authorised

By:
Duly authorised

Signed on behalf of **Anheuser-Busch Companies, LLC**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Worldwide Inc.**:

By:
Duly authorised

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

By:
Name:
Title: authorised signatory


Gert Magis


Yannick Bomans

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By:
Name:
Title: authorised signatory


Gert Magis


Yannick Bomans

Signed on behalf of **Cobrew NV** (a Belgian limited liability company (*société anonyme / naamloze vennootschap*) with its registered office at Brouwerijplein 1, 3000 Leuven, enterprise number 0428.975.372, RPM/RPR Leuven):

By:
Duly authorised:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|---|
| (i) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the FCA with effect from 23 January 2018. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650 |

2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A- (negative)
Moody's: A3 (stable)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., BNP Paribas, Deutsche Bank AG, London Branch, ING Bank NV, Belgian Branch, MUFG Securities EMEA plc, Société Générale, Banca IMI S.p.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., SMBC Nikko Capital Markets Limited and UniCredit Bank AG (the "**Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4. HISTORIC INTEREST RATES

Details of historic EURIBOR can be obtained from Reuters.

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | BE6301509012 |
| (ii) | Common Code: | 175240012 |
| (iii) | Any clearing system(s) other than the X/N Clearing System and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery free of payment |
| (v) | Names and addresses of additional paying agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

6. DISTRIBUTION

- | | | |
|------|----------------------------------|---------------------------------|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| (a) | Date of subscription agreement: | 19 January 2018 |
| (b) | Stabilising Manager(s) (if any): | Deutsche Bank AG, London Branch |

- | | | |
|-------|--|--|
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (v) | Public Offer: | Not Applicable |
| (vi) | Prohibition of Sales to Belgium Consumers | Applicable |
| (vii) | Prohibition of sales to EEA Retail Investors: | Applicable |

7. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable