

ANHEUSER-BUSCH INBEV SA/NV

(a Belgian public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)

as Issuer on the basis set out below

€40,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

ANHEUSER-BUSCH COMPANIES, LLC

(a limited liability company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)

ANHEUSER-BUSCH INBEV FINANCE INC.

(a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

(a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)

BRANDBEV S.À R.L.

(a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 80.984)

BRANDBREW S.A.

(a société anonyme under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-75696)

COBREW NV

(a Belgian public limited liability company with registered office at Brouwerijplein 1, 3000 Leuven, Belgium)

Under this €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Anheuser-Busch InBev SA/NV (the "**Issuer**" or "**AB InBev**") may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €40,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The payments of all amounts due in respect of the Notes will, subject to Condition 2.2, be unconditionally and irrevocably guaranteed on a joint and several basis by whichever of Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), Brandbev S.à r.l. ("**Brandbev**"), Brandbrew S.A. ("**Brandbrew**") and Cobrew NV ("**Cobrew**") are specified as Guarantors in the applicable Final Terms (together the "**Guarantors**" and each a "**Guarantor**" and, together with the Issuer, the "**Obligors**").

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") as a base prospectus issued in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the Guarantors nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA (the "**Official List**") and to trading on the main market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Main Market. The Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which will be filed with the FCA and the London Stock Exchange or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

The Issuer and the Guarantors may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Base Prospectus or a Drawdown Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme has been rated "Baa1" (Senior Unsecured) and "P-2" (Short-Term) by Moody's Investors Service, Inc. ("**Moody's**") and "BBB+" (Senior Unsecured) and "A-2" (Short-Term) by S&P Global Ratings Europe Limited ("**S&P**"). Notes to be issued under the Programme will be rated or unrated. Fitch Ratings Ltd ("**Fitch**") may in the future rate Notes issued under the Programme. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Please refer to "*Credit ratings may not reflect all risks*" in the section entitled "*Risk Factors*" of this Base Prospectus.

S&P is established in the European Economic Area ("**EEA**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and, as such, is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website. Ratings issued by S&P will be endorsed by S&P Global Ratings UK Limited, in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's is not established in the EEA or in the UK but its ratings are endorsed by Moody's Investors Service Limited which is established in the UK and registered under the UK CRA Regulation. Fitch is established in the UK and is registered under the UK CRA Regulation and, as such, is included in the list of registered credit rating agencies on the FCA's Financial Services Register.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantors to fulfil their respective obligations under the Notes and the Guarantees are discussed under "Risk Factors" below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

DEUTSCHE BANK

Dealers

Barclays
BNP PARIBAS
BNP Paribas Fortis
Deutsche Bank
ING
J.P. Morgan
Mizuho Securities
MUFG
NatWest Markets
Santander

The date of this Base Prospectus is 29 March 2022

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Each Guarantor accepts responsibility in respect of information in relation to itself and its Guarantee contained in this Base Prospectus and in the Final Terms for each Tranche of Notes issued under the Programme of which it is a Guarantor. To the best of the knowledge of the Issuer the information contained in this Base Prospectus, and to the best of the knowledge of each Guarantor the information in relation to each Guarantor and its Guarantee contained in this Base Prospectus, is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Final Terms / Drawdown Prospectus

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Final Terms which will be filed with the FCA and the London Stock Exchange or in a Drawdown Prospectus specific to such Tranche as described under "*Final Terms and Drawdown Prospectuses*" below.

Copies of Final Terms will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html), on the website of any other stock exchange on which the Notes are listed (if applicable) and from the specified office set out below of the Domiciliary Agent (as defined below) and copies may be obtained from that office.

Notice to Potential Investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Base Prospectus is to be read and construed together with any Supplements hereto and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") and in relation to any Tranche of Notes must be read and construed together with the relevant Final Terms.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Unauthorised Information

Save for the Issuer (and, in respect of information in relation to itself and its Guarantee, each Guarantor), no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme. No person is or has been authorised by the Obligors (or any of them) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Obligors in connection with the Programme or the Notes or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Obligors (or any of them) or any of the Dealers.

Restrictions on distribution

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Obligors or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Obligors or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Obligors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes and Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and Guarantees may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act (see "*Subscription and Sale*").

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Obligors and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the UK, the EEA (including Belgium and Luxembourg), Japan and Singapore (see "*Subscription and Sale*").

Product Governance under Directive 2014/65/EU (as amended, "MiFID II")

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules"**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger

nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA retail investors

If the Final Terms in respect of any Notes includes a legend entitled "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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

IMPORTANT - UK retail investors

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) (the "**SFA**").

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not that benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of any such administrator.

Stabilisation

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Certain definitions

All references in this Base Prospectus to (i) "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union (the "**EU**"), as amended, (ii) "**GBP**" and "**£**" refer to pounds sterling, (iii) "**U.S. dollars**", "**U.S.$**", "**USD**" and "**$**" refer to United States dollars, (iv) "**CAD**" refer to the lawful currency for the time being of Canada, (v) "**real**", "**BRL**" and "**reais**" refer to the lawful currency for the time being of Brazil, (vi) "**AUD**" refer to the lawful currency for the time being of the Commonwealth of Australia, (vii) "**MXN**" refer to the lawful currency of Mexico, (viii) "**RUB**" refer to the lawful currency for the time being of the Russian Federation; (ix) "**UAH**" refer to the lawful currency for the time being of Ukraine, (x) "**ZAR**" refer to the lawful currency for the time being of South Africa, (xi) "**COP**" refer to the lawful currency for the time being of Colombia and (xii) "**PEN**" refer to the lawful currency for the time being of Peru.

In this Base Prospectus references to:

- "**the Issuer**" or "**AB InBev**" are to Anheuser-Busch InBev SA/NV, including to the predecessor Anheuser-Busch InBev SA/NV prior to the completion of the Combination (as defined below);
- "**Group**" or "**Combined Group**" are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV, including to the predecessor AB InBev and the group of companies owned and/or controlled by AB InBev prior to the completion of the Combination;
- "**Ambev**" are to AmBev S.A., a Brazilian company listed on the New York Stock Exchange and on the São Paulo Stock Exchange, and successor of Companhia de Bebidas das Américas – Ambev;
- "**Grupo Modelo**" are to Cervecería Modelo de México, S. de R.L. de C.V., a Mexican limited liability company and the group of companies owned and/or controlled by Cervecería Modelo de México, S. de R.L. de C.V.;
- "**SAB**" are to ABI SAB Group Holding Limited (formerly SABMiller Limited and prior to that SABMiller plc) and the group of companies owned and/or controlled by ABI SAB Group Holding Limited as existing prior to the completion of the Combination; and

- "**Combination**" means the business combination between AB InBev and SAB.

Forward-Looking Statements

There are statements in this Base Prospectus, such as statements that include the words or phrases "*will likely result*", "*are expected to*", "*will continue*", "*is anticipated*", "*anticipate*", "*estimate*", "*project*", "*may*", "*might*", "*could*", "*believe*", "*expect*", "*plan*", "*potential*", "*the Group aims*", "*the Group's goal*", "*the Group's vision*", "*the Group intends*" or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below. See also "*Risk Factors*" for further discussion of risks and uncertainties that could impact the business of the Group.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside AB InBev's or the Group's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward- looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

- the effects of the COVID-19 pandemic and uncertainties about its impact and duration;
- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Group's key markets, and the impact they may have on the Group and the Group's customers, and the Group's assessment of that impact;
- financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Group's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Group's optimal net debt level;
- continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Group's key markets;
- changes in government policies and currency controls;
- continued availability of financing and the Group's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, *Banco Central do Brasil*, *Banco Central de la República Argentina*, the Central Bank of China, the South African Reserve Bank, *Banco de la República* in Colombia, the Bank of Mexico and other central banks;
- changes in applicable laws, regulations and taxes in jurisdictions in which the Group operates, including the laws and regulations governing the Group's operations and changes to tax benefit programmes, as well as actions or decisions of courts and regulators;
- limitations on the Group's ability to contain costs and expenses;
- the Group's expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- the Group's ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which the Group operates, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending;

- changes in pricing environments;
- volatility in the availability or prices of raw materials, commodities and energy;
- difficulties in maintaining relationships with employees;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganisations or divestiture plans, and the Group's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets the Group have acquired;
- the outcome of pending and future litigation, investigations and governmental proceedings;
- natural and other disasters, including widespread health emergencies, cyberattacks and military conflict and political instability;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes, threats to cybersecurity and the risk of loss or misuse of personal data;
- other statements included in this Base Prospectus that are not historical; and
- the Group's success in managing the risks involved in the foregoing.

Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. Statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

AB InBev cautions that the forward-looking statements in this Base Prospectus are further qualified by the risk factors disclosed in "*Risk Factors*" that could cause actual results to differ materially from those in the forward-looking statements. Subject to its obligations under Belgian and U.S. law in relation to disclosure and ongoing information, AB InBev undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation of Financial Information

The audited consolidated financial statements of the Group as of 31 December 2021 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The financial information and related discussion and analysis are presented in U.S. dollars except as otherwise specified. Unless otherwise specified, the financial information analysis in this Base Prospectus is based on the audited consolidated financial statements of the Group as of 31 December 2021 and 31 December 2020.

Certain monetary amounts and other figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Normalized EBITDA

A performance measure such as Normalized EBITDA is a non-IFRS measure. The financial measure most directly comparable to Normalized EBITDA, and presented in accordance with IFRS in the Issuer's consolidated financial

statements, is profit of the year. Normalized EBITDA is a measure used by the Issuer's management to evaluate its business performance and is defined as profit from operations before depreciation, amortisation and impairment. Normalized EBITDA is a key component of the measures that are provided to senior management on a monthly basis at the group level, the business segment level and lower levels. The Issuer believes Normalized EBITDA is useful to investors for the following reasons.

The Issuer believes Normalized EBITDA facilitates comparisons of its operating performance across its business segments from period to period. In comparison to profit of the year, Normalized EBITDA excludes items which do not impact the day-to-day operation of the Group's primary business (that is, the selling of beer and other operational businesses) and over which management has little control. Items excluded from Normalized EBITDA are the Issuer's share of results of associates and joint ventures, profit from discontinued operations, depreciation and amortisation, impairment, financial charges and corporate income taxes, which management does not consider to be items that drive the Group's underlying business performance. Because Normalized EBITDA includes only items management can directly control or influence, it forms part of the basis for many of the Issuer's performance targets. For example, certain options under the Issuer's share-based compensation plan were granted such that they vest only when certain targets derived from Normalized EBITDA are met.

The Issuer further believes that Normalized EBITDA and measures derived from it, are frequently used by securities analysts, investors and other interested parties in their evaluation of it and in comparison to other companies, many of which present an EBITDA performance measure when reporting their results.

Normalized EBITDA does, however, have limitations as an analytical tool. It is not a recognised term under IFRS and does not purport to be an alternative to profit as a measure of operating performance, or to cash flows from operating activities as a measure of liquidity. As a result, Normalized EBITDA should not be considered in isolation from, or as a substitute analysis for, the Group's results of operations.

Presentation of Market Information

Market information (including market share, market position and industry data for the Group's operating activities and those of its subsidiaries or of companies acquired by it) or other statements presented in this Base Prospectus regarding the Group's position (or that of companies acquired by it) relative to its competitors largely reflect the best estimates of AB InBev's management. These estimates are based upon information obtained from customers, trade or business organisations and associations, other contacts within the industries in which the Group operates and, in some cases, upon published statistical data or information from independent third parties. Except as otherwise stated, the Group's market share data, as well as its management assessment of its comparative competitive position, has been derived by comparing the Group's sales figures for the relevant period to its management estimates of its competitors' sales figures for such period, as well as upon published statistical data and information from independent third parties, and, in particular, the reports published and the information made available by, among others, the local brewers associations and the national statistics bureaus in the various countries in which the Group sells its products. The principal sources generally used include IRI and Plato Logic Limited. Prospective investors should not rely on the market share and other market information presented herein as precise measures of market share or of other actual conditions. All information contained herein which has been sourced from a third party has been accurately reproduced and, insofar as the Group is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Volume measurements

Unless otherwise specified, volumes, as used in this Base Prospectus in relation to AB InBev include beer (including near beer) and non-beer (primarily carbonated soft drinks) volumes. In addition, unless otherwise specified, AB InBev's volumes include not only brands that it owns or licences, but also third-party brands that it brews or otherwise produces as a subcontractor, and third-party products that it sells through its distribution network, particularly in Western Europe. Volume figures in this Base Prospectus reflect 100% of the volumes of entities that the Group has fully consolidated in its financial reporting and a proportionate share of the volumes of entities that it has proportionately consolidated in its financial reporting, but do not include volumes of its associates, joint ventures or non-consolidated entities.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Base Prospectus or a Drawdown Prospectus will be published.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer	AB InBev
Guarantors	Anheuser-Busch Companies ABIFI ABIWW Brandbev Brandbrew Cobrew
Description	Euro Medium Term Note Programme
Programme Size	Up to €40,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Arranger	Deutsche Bank Aktiengesellschaft
Dealers	Banco Santander, S.A. Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BNP Paribas Fortis SA/NV Deutsche Bank Aktiengesellschaft ING Bank N.V., Belgian Branch J.P. Morgan SE Mizuho Securities Europe GmbH MUFG Securities (Europe) N.V. MUFG Securities EMEA plc NatWest Markets Plc and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"). Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*").
Domiciliary and Belgian Paying Agent	BNP Paribas Fortis SA/NV

Distribution	Notes may be distributed on a syndicated or non-syndicated basis.
Currencies	Notes may be denominated in euro, Sterling, U.S. dollars, yen, Swiss francs, Mexican Pesos or in any other lawful currency for which the European Central Bank publishes daily euro foreign exchange reference rates.
Maturities	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price.....	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes.....	The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*). The Notes will be represented by a book entry in the records of the securities settlement system (the "**NBB-SSS**") operated by the National Bank of Belgium or any successor thereto (the "**NBB**"). The Notes can be held by their holders through direct participants in the NBB-SSS, whose membership extends to securities such as the Notes (a "**Participant**") and through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable NBB-SSS Regulations. The Notes may not be exchanged for securities in bearer or registered form.
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (b) by reference to EURIBOR or Compounded Daily SONIA as adjusted for any applicable margin. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation ...	If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor

	Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments, all as described in Condition 4.2(g).
Zero Coupon Notes.....	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see "*Overview of the Programme – Certain Restrictions*" above).
Denomination of Notes	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Overview of the Programme – Certain Restrictions*" above) and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation.....	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, unless such deduction is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge.....	The Notes will contain a negative pledge as described in Condition 3.
Events of Default.....	The terms of the Notes will contain the following events of default: • Payment default; • Breach of other obligations; • Cessation of business or insolvency; • Winding-up or dissolution; • Insolvency proceedings initiated; • Judicial proceedings; • Impossibility due to government action; • Invalidity of guarantees; and • Analogous events.
Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of the Issuer and will rank *pari passu* (i.e. equally in right of payment) among

themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantees ..... The Notes (subject to the provisions of Condition 2.2) will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. The obligations of each Guarantor under its guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of each Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor from time to time outstanding.

For the purposes of the guarantees provided by Brandbev and Brandbrew, the maximum aggregate liability of Brandbev or Brandbrew, as the case may be, under their respective Guarantees and after having accounted for any actual or contingent liabilities as guarantor under the Other Guaranteed Facilities (excluding their respective Guarantees) shall not exceed an amount equal to the aggregate of (without double counting): (A) the aggregate amount of all moneys received by it and its subsidiaries under the Other Guaranteed Facilities; (B) the aggregate amount of all outstanding intercompany loans made to it and its subsidiaries by other members of the Group which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and (C) an amount equal to 100 per cent. of the greater of: (I) the sum of its own capital (*capitaux propres*) (as referred to in article 34 of the Law of 2002 and as implemented by the Regulation) as reflected in its then most recent annual accounts approved by its competent organ (as audited by its *réviseur d'entreprises* (statutory auditor), if required by law at the date an enforcement is made under its Guarantee) and the amount of any Intra-Group Liabilities; and (II) the sum of its own capital (*capitaux propres*) (as referred to in article 34 of the Law of 2002 as implemented by the Regulation) as reflected in its most recent annual accounts as available as at the Issue Date of the first Tranche of the relevant Series and the amount of any Intra-Group Liabilities.

In addition, the obligations and liabilities of Brandbev and Brandbrew under their respective Guarantees and under any of the Other Guaranteed Facilities, shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as contained in articles 1500-7 of the Companies Law 1915.

Ratings ..... The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

The Programme has been rated "Baa1" (Senior Unsecured) and "P-2" (Short-Term) by Moody's and "BBB+" (Senior Unsecured) and "A-2" (Short-Term) by S&P.

S&P is established in the EEA and is registered under the EU CRA Regulation. Ratings issued by S&P will be endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under the UK CRA Regulation. Moody's is not established in the EEA or in the UK but its ratings are endorsed by Moody's Investors Service Limited which is established in the UK and registered under the UK CRA Regulation.

Listing and admission to trading	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Main Market.
Governing Law	The Notes (other than any matter relating to title to, and the dematerialised form of, such Notes), and any non-contractual obligations arising out of or in connection with the Notes (other than any matter relating to title to, and the dematerialised form of, such Notes), will be governed by, and construed in accordance with, English law. Any matter relating to title to, and the dematerialised form of, such Notes, and any non-contractual obligations arising out of or in connection with any matter relating to title to, and the dematerialised form of, such Notes, will be governed by, and shall be construed in accordance with, Belgian law.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the European Economic Area (including Belgium and Luxembourg), Japan, Singapore, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").
United States Selling Restrictions.....	Regulation S, Category 2. TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

Introduction

Any investment in the Notes issued under the Programme will involve risks including those described in this section. Each of the Obligors believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. In particular, the Obligors expect to be exposed to some or all of the risks described below with respect to the Issuer, the Group and their future operations. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes. Additional risks and uncertainties relating to the Obligors that are not currently known to them, or that are either currently deemed immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Obligors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

If any of the following factors actually occurs, the trading price of the Notes could decline and an investor could lose all or part of its investment.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The following is a description of the principal risks and uncertainties which may affect the ability of the Issuer and/or the Guarantors to fulfil their respective obligations under the Notes and/or the Guarantees. When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor.

Risks relating to the Obligors and their activities

A. Financial Risks

The Group's business, financial condition, cash flows and operating results have been and may continue to be negatively impacted by the COVID-19 pandemic.

The public health crisis caused by the COVID-19 pandemic, as well as measures taken in response to contain or mitigate the pandemic, have had, and the Group expects will continue to have, certain negative impacts on the Group's business including, without limitation, the following:

- The Group has experienced disruptions to its ability to operate its production facilities in some countries, and in the future, the Group may experience further disruption to its ability to operate its production facilities or distribution operations as a result of regulatory restrictions, safety protocols, social distancing requirements and heightened sanitation measures. In addition, although at the date of this Base Prospectus the Group has not experienced any material disruption to its supply chain, the Group has experienced constraints on its ability to source beverage containers, such as cans and glass bottles, disruptions in the availability of transportation services and labour in certain markets, and may experience delays in deliveries of key supplies or further disruptions to its supply chain and distribution operations. Any sustained interruption in the Group's operations or its business partners' operations, distribution network or supply chain, or any significant continuous shortage of raw materials or other supplies could impact the Group's ability to make, manufacture, distribute or sell its products or may result in an increase in its costs of production and distribution.

- Sales of the Group's products in the on-premise channel have been significantly impacted by the implementation of social distancing and lockdown measures in most of the Group's markets, including the closure of bars, clubs and restaurants and restrictions on sporting events, music festivals and similar events. Although sales in the on-premise channel have begun to improve as a result of the easing of social distancing and lockdown measures in many of these markets, such improvements have been, and may

continue to be, impacted by the re-implementation of restrictions in certain markets due to the emergence and spread of COVID-19 and its variants. Any future outbreak or recurrence of COVID-19 cases in other markets that have eased social distancing and lock down measures may similarly result in the re-implementation of such measures and a further negative impact on the Group's sales. Furthermore, if the COVID-19 pandemic intensifies and expands geographically or in duration, or efforts to curb the pandemic are ineffective, its negative impacts on the Group's sales could be more prolonged and may become more severe. While the Group has experienced increased sales in the off-premise channel in certain markets since the outbreak, such increased volumes may not continue in the longer term and may not offset the pressure the Group is experiencing in the on-premise channel.

- Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which the Group operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Deteriorating economic and political conditions in many of the Group's major markets affected by the COVID-19 pandemic, such as increased unemployment, decreases in disposable income, declines in consumer confidence, or economic slowdowns or recessions, could cause a further decrease in demand for the Group's products. Furthermore, even as governmental restrictions are lifted and economies gradually reopen in many of the Group's major markets, the ongoing economic impacts and health concerns associated with the COVID-19 pandemic may continue to affect consumer behaviour, spending levels and consumption preferences.

- The impact of the COVID-19 pandemic on global economic conditions has impacted and may continue to impact the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Group's ability to access, or costs of, capital or borrowings, the Group's business, liquidity, net debt to EBITDA ratio, credit ratings, results of operations and financial condition.

- Compliance with governmental measures imposed in response to the COVID-19 pandemic has caused and may continue to cause the Group to incur additional costs, and any inability to comply with such measures can subject the Group to restrictions on its business activities, fines, and other penalties, any of which can adversely affect the Group's business. In addition, responses to the COVID-19 pandemic may result in both short-term and long-term changes to fiscal and tax policies in impacted jurisdictions, including increases in tax rates.

Any of the negative impacts of the COVID-19 pandemic or any future outbreak or recurrence of COVID-19 following the relaxation of social distancing and lockdown measures or the emergence and spread of COVID-19 and its variants, including those described above, alone or in combination with others, may have a material adverse effect on the Group's results of operations, financial condition and cash flows. The full extent to which the COVID-19 pandemic will negatively affect the Group's business, financial condition, cash flows and operating results will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the development and availability of effective treatment and vaccines and actions taken by governmental authorities and other third parties in response to the pandemic.

The Group is exposed to the risks of an economic recession, credit and capital markets volatility and economic and financial crisis (including as a result of the COVID-19 pandemic), which could adversely affect the demand for its products and adversely affect the value of the Notes.

The Group is exposed to the risk of a global recession or a recession in one or more of its key markets, credit and capital markets volatility and an economic or financial crisis, or otherwise, which could result in reduced consumption or sales prices of the Group's products, which in turn could result in lower revenue and reduced profit. The Group's financial condition and results of operations, as well as the Group's future prospects, would likely be hindered by an economic downturn in any of the Group's key markets.

Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which the Group operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Additionally, per capita consumption is inversely related to the sale price of its products.

Besides moving in concert with changes in per capita income, beer and other alcoholic beverage consumption also increases or decreases in accordance with changes in disposable income.

Currently, disposable income is low in many of the developing countries in which the Group operates compared to disposable income in more developed countries. Any decrease in disposable income resulting from an increase in inflation, income taxes, the cost of living, unemployment levels, political or economic instability or other factors would likely adversely affect the demand for beer. Moreover, because a relevant portion of the Group's brand portfolio consists of premium and core beers, its volumes and revenue may be impacted to a greater degree than those of some of its competitors, as some consumers may choose to purchase value or discount brands rather than premium or core brands.

Capital and credit market volatility, such as that experienced in recent years may result in downward pressure on stock prices and the credit capacity of the Issuer. Potential changes in social, political, regulatory and economic conditions in the U.S. and the European Union, including as a result of the UK's exit from the European Union and changes in policies governing foreign trade and imports, may be significant drivers of capital and credit market volatility. The COVID-19 pandemic has resulted in significant financial market volatility and uncertainty. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Group's ability to access capital, on its business, results of operations and financial condition, and on the market value of the Notes.

Fluctuations in foreign currency exchange rates may lead to volatility in the Group's results of operations.

Although the Issuer reports its consolidated results in U.S. dollars, in 2021, it derived 70.4% of its revenue from operating companies that have non-U.S. dollar functional currencies (in most cases, in the local currency of the respective operating company).

Consequently, any change in exchange rates between such operating companies' functional currencies and the U.S. dollar will affect the consolidated income statement and balance sheet when the results of those operating companies are translated into U.S. dollars for reporting purposes of the Group, as it cannot hedge against translational exposures. Decreases in the value of the Group's operating companies' functional currencies against the U.S. dollar will tend to reduce those operating companies' contributions in dollar terms to the Group's financial condition and results of operations.

During 2021, several currencies, such as the Colombian peso, the Brazilian real, the Euro and the Peruvian Sol, depreciated against the U.S. dollar while other currencies, such as the Chinese yuan, the Mexican peso and the South African rand, appreciated against the U.S. dollar. The Group's total consolidated revenue was USD 54.3 billion for the year ended 31 December 2021, an increase of USD 7.4 billion compared to the year ended 31 December 2020. The positive impact of currency translation effects, including hyperinflation accounting impact, on the Group's consolidated revenue in the year ended 31 December 2021 was USD 0.3 billion, primarily as a result of the impact of the currencies listed above.

Following the categorisation of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered as a hyperinflationary economy in accordance with IFRS rules (IAS 29 Financial Reporting in Hyperinflationary Economies), requiring the Group to restate the results of its operations for the years ended 31 December 2021 and 2020 in hyperinflationary economies for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period. If the economic or political situation in Argentina further deteriorates, the Group's Latin America South operations may be subject to restrictions under new Argentinean foreign exchange, export repatriation or expropriation regimes that could adversely affect the Group's liquidity and operations, and the Group's ability to access funds from Argentina. See "*Risk Factors —The Group is exposed to developing market risks, including the risks of devaluation, nationalisation and inflation*" below.

Significant changes in the value of foreign currencies relative to the U.S. dollar could adversely affect the amounts the Group records for its foreign assets, liabilities, revenues and expenses, and could have a negative effect on its results of operations and profitability.

In addition to currency translation risk, the Group incurs currency transaction risks whenever one of its operating companies enters into transactions using currencies other than their respective functional currencies, including purchase or sale transactions and the issuance or incurrence of debt. Although the Group has hedging policies in place to manage commodity price and foreign currency risks to protect its exposure to currencies other than its

operating companies' functional currencies, there can be no assurance that such policies will be able to successfully hedge against the effects of such foreign exchange exposure.

Much of the Group's debt is denominated in U.S. dollars, while a significant portion of its cash flows is denominated in currencies other than the U.S. dollar. From time to time the Group enters into financial instruments to mitigate currency risk, but these transactions and any other efforts taken to better match the effective currencies of its liabilities to its cash flows could result in increased costs.

See note 28 to the Audited Consolidated Financial Statements for further details on AB InBev's approach to hedging commodity price and foreign currency risk.

The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and may face financial risks due to its level of debt, uncertain market conditions and as a result of the potential downgrading of its credit ratings.

The Group may be required to raise additional funds for its future capital needs or to refinance its current indebtedness and future indebtedness through public or private financing, strategic relationships or other arrangements. There can be no assurance that the funding, if needed, will be available or provided on attractive terms.

Following the Combination, the portion of the Group's consolidated balance sheet represented by debt is significantly higher as compared to its historical position.

A continued increased level of debt could have significant consequences, including:

- increasing the Group's vulnerability to general adverse economic and industry conditions;
- limiting the Group's ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realise the value of its assets and opportunities fully;
- limiting the Group's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- impairing the Group's ability to obtain additional financing in the future, or requiring it to obtain financing involving restrictive covenants;
- requiring the Group to issue additional equity (possibly under unfavourable conditions), which could dilute its existing shareholders' equity; and
- placing the Group at a competitive disadvantage compared to its competitors that have less debt.

In addition, ratings agencies may downgrade the Issuer's credit ratings below their current levels, including as a result of the incurrence of financial indebtedness related to the Combination. In October 2018, Moody's placed the Issuer's A3 senior unsecured ratings on review to downgrade, citing downward rating pressure due to high financial leverage and the Group's slow path to deleveraging following the October 2016 acquisition of SAB. In December 2018, Moody's concluded its ratings review and assigned a definitive rating of Baa1 (stable outlook) to the Issuer's long-term debt obligations.

As of the date of this Base Prospectus, the Issuer's credit rating from S&P was BBB+ for long-term obligations and A-2 for short-term obligations, with a stable outlook, and its credit rating from Moody's was Baa1 for long-term obligations and P-2 for short-term obligations, with a stable outlook. Any credit rating downgrade could materially adversely affect the Group's ability to finance its ongoing operations and its ability to refinance the debt incurred to fund the Combination, including by increasing the Group's cost of borrowing and significantly harming the Group's financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

In recent years, the Group has given priority, among other things, to deleveraging, with surplus free cash flow being used to reduce the level of outstanding debt. In light of the increased debt assumed by the Issuer in connection with the Combination deleveraging remains a priority and may restrict the amount of dividends that the Issuer is able to pay.

The Group's ability to repay and renegotiate its outstanding indebtedness will depend upon market conditions. In recent years, the global credit markets experienced significant price volatility, dislocations and liquidity disruptions that caused the cost of debt financings to fluctuate considerably. The markets also put downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial strength. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced and, in some cases, ceased to provide funding to borrowers. If such uncertain conditions persist, the Group's costs could increase beyond what is anticipated. Such costs could have a material adverse impact on the Group's cash flows, results of operations or both. In addition, an inability to refinance all or a substantial amount of its debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or to realise proceeds from asset sales when needed, would have a material adverse effect on the Group's financial condition and results of operations.

The Group's results could be negatively affected by increasing interest rates.

The Group uses issuances of debt and bank borrowings as a source of funding and the Group carries a significant level of debt. Nevertheless, pursuant to its capital structure policy, the Group aims to optimise shareholder value through cash flow distribution to it from its subsidiaries, while maintaining an investment grade rating and minimising cash and investments with a return below the Group's weighted average cost of capital. There can be no assurance that the Group will be able to pursue a similar capital structure policy in the future.

Some of the debt instruments that the Group has issued or incurred was issued or incurred at variable interest rates, which exposes the Group to changes in such interest rates. As of 31 December 2021, after certain hedging and fair value adjustments, USD 6.2 billion, or 6.9%, of the Group's interest-bearing financial liabilities (which include loans, borrowings and bank overdrafts) bore a variable interest rate, while USD 82.7 billion, or 93.1%, bore a fixed interest rate. Moreover, a significant part of the Group's external debt is denominated in non-U.S. dollar currencies, including the Brazilian real, the Canadian dollar, the Euro, the pound sterling and the South Korean won. Although the Group enters into interest rate swap agreements to manage its interest rate risk, and also enters into cross-currency interest rate swap agreements to manage both its foreign currency risk and interest-rate risk on interest-bearing financial liabilities, there can be no assurance that such instruments will be successful in reducing the risks inherent in exposures to interest rate fluctuations. See note 28 to the Audited Consolidated Financial Statements for further details on the Issuer's approach, currency and interest rate risk.

In addition, the Group's variable rate indebtedness and interest rate swap agreements may use reference rates such as the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), or other benchmarks as a reference for establishing the interest rate. See "*Risk Factors - Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future."* below for further information on such risks related to reference rates.

The ability of the Group's subsidiaries to distribute cash upstream may be subject to various conditions and limitations.

To a large extent, the Issuer is organised as a holding company with its operations carried out through subsidiaries. The Group's domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet the Group's financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles. In particular, 25.0% (USD 13.6 billion) of the Issuer's total revenue of USD 54.3 billion in 2021 came from Ambev, which is not wholly owned and is listed on the São Paulo Stock Exchange and the New York Stock Exchange. Furthermore, 12.6% (USD 6.8 billion) of the Group's total revenue of USD 54.3 billion in 2021 came from its Asia Pacific listed subsidiary, Budweiser Brewing Company APAC Limited ("**Budweiser APAC**"), which, since September 2019, is not wholly owned and is listed on the Hong Kong Stock Exchange. In addition to the above, some of the subsidiaries of the Issuer are subject to laws restricting their ability to pay dividends or the amount of dividends they may pay. If the Issuer is not able to obtain sufficient cash flows from its domestic and foreign subsidiaries and affiliated companies, this could adversely impact the Issuer's ability to make payments of interest and principal on the Notes, and may otherwise negatively impact its business, results of operations and financial condition.

B. Risks relating to the Issuer's and the Group's business activities and industry

Changes in the availability or price of raw materials, commodities, energy and water, including as a result of currency fluctuations, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities could have an adverse effect on the Group's results of operations.

A significant portion of the Group's operating expenses are related to raw materials and commodities, such as malted barley, wheat, corn grits, corn syrup, rice, hops, yeast, flavoured concentrate, fruit concentrate, sugar, sweetener, water, glass, polyethylene terephthalate ("**PET**") and aluminium bottles, aluminium or steel cans and kegs, aluminium can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The supply and price of raw materials and commodities used for the production of the Group's products can be affected by a number of factors beyond its control, including the level of crop production around the world, export demand, quality and availability of supply, speculative movements in the raw materials or commodities markets, inflation, currency fluctuations, governmental regulations and legislation affecting agriculture, trade agreements among producing and consuming nations, adverse weather conditions, natural disasters, economic factors affecting growth decisions, political developments, various plant diseases and pests.

It is not possible to predict future availability or prices of the raw materials or commodities required for the Group's products. The markets in certain raw materials or commodities have experienced and may in the future experience shortages and significant price fluctuations, including as a result of fluctuations in currency exchange rates, inflationary pressures, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities. The foregoing may affect the price and availability of ingredients that the Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged. Likewise, disruptions or constraints in the availability of transportation services may affect the price or availability of raw materials or commodities required for the Group's products, and may adversely affect its operations. The Group experienced higher commodity and logistics costs during 2021, which may continue. The Group may not be able to increase its prices to offset these increased costs or increase its prices without suffering reduced volume, revenue and operating income.

To some extent, derivative financial instruments and the terms of supply agreements can protect against increases in materials and commodities costs and currency fluctuations in the short term. However, derivatives and supply agreements expire and upon expiry are subject to renegotiation and therefore cannot provide complete protection over the medium or longer term. To the extent the Group fails to adequately manage the risks inherent in such volatility, including if its hedging and derivative arrangements do not effectively or completely hedge against foreign currency risks and changes in commodity prices, its results of operations may be adversely impacted. See "*Risk Factors – Fluctuations in foreign currency exchange rates may lead to volatility in the Group's results of operations*". In addition, it is possible that the hedging and derivative instruments the Group uses to establish the purchase price for commodities in advance of the time of delivery may lock the Group into prices that are ultimately higher than actual market prices at the time of delivery.

The production and distribution of the Group's products require material amounts of energy, including the consumption of oil-based products, natural gas, biomass, coal and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future. High energy prices over an extended period of time, as well as changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge the Group's profitability in certain markets. There is no guarantee that the Group will be able to pass along increased energy costs to its customers in every case.

The production of the Group's products also requires large amounts of water, including water consumption in the agricultural supply chain. Changes in precipitation patterns and the frequency of extreme weather events may affect the Group's water supply and, as a result, its physical operations. Water may also be subject to price increases in certain areas and changes in water taxation and regulation in certain geographies may result in a negative effect on operating income which could potentially challenge the Group's profitability in certain markets. There is no guarantee that the Group will be able to pass along increased water costs to its customers in every case. See "*Risk Factors – Risks relating to the Obligors and their activities – Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect the Group's business or operations, including the availability of key production inputs*".

Certain of the Group's operations depend on independent distributors or wholesalers to sell its products, and the Group may be unable to replace distributors or acquire interests in wholesalers or distributors. In addition, the Group may be adversely impacted by the consolidation of retailers.

Certain of the Group's operations are dependent on effective distribution networks to deliver the Group's products to consumers, and distributors play an important role in distributing a significant portion of beer and other beverages. Generally, distributors purchase the Group's products from the Group and then on-sell them either to other distributors or points of sale. Such distributors are either government-controlled or privately owned but independent wholesale distributors for distribution of the Group's products. See "*Description of the Issuer – Distribution of Products*" and "*Description of the Issuer – Regulations Affecting the Group's Business*" for further information in this respect. There can be no assurance as to the financial affairs of such distributors or that these distributors, who often act both for the Group and its competitors, will not give the Group's competitors' products higher priority, thereby reducing their efforts to sell the Group's products.

In the United States, for instance, the Group sells the vast majority of its beer to independent wholesalers for distribution to retailers and ultimately consumers. As independent companies, wholesalers make their own business decisions that may not always align themselves with the Group's, interests. If the Group's wholesalers do not effectively distribute its products, its financial results could be adversely affected.

In addition, contractual restrictions and the regulatory environment of many markets may make it very difficult to change distributors and, in some markets, the Group may be prevented from acquiring interests in wholesalers or distributors (see "*Risk Factors – Risks relating to the Obligors and their activities – The Group's failure to satisfy its obligations under the SAB settlement agreement could adversely affect the Group's financial condition and results of operations*"). In certain cases, poor performance by a distributor or wholesaler is not a sufficient reason for replacement. Such distributors could engage in practices that harm the Group's reputation as consumers look to the Group for the quality and availability of the Group's products. The Group's consequent inability to replace unproductive or inefficient distributors could adversely impact its business, results of operations and financial condition.

Moreover, the retail industry, particularly in Europe, North America and other countries in which the Group operates, continues to consolidate, resulting in larger retailers with increased purchasing power, which may affect the Group's competitiveness in these markets. Larger retailers may seek to improve their profitability and sales by asking for lower prices or increased trade spending. The efforts of retailers could result in reduced profitability for the beer industry as a whole and adversely affect the Group's financial results.

The Group relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business.

The Group relies on third-party suppliers for a range of raw materials for its beer and non-beer products, such as malted barley, corn grits, corn syrup, rice, hops, yeast, water, flavoured concentrate, fruit concentrate, sugar and sweeteners, and for packaging material, such as glass, PET and aluminium bottles, aluminium or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The Group seeks to limit its exposure to market fluctuations in the supply of these raw materials by entering into medium- and long-term fixed-price arrangements. The Group has a limited number of suppliers of aluminium cans and glass bottles. Consolidation of the aluminium can industry and glass bottle industry in certain markets in which the Group operates has reduced local supply alternatives and increased the risk of disruption to aluminium can and glass bottle supplies. Although the Group generally has multiple suppliers of raw materials and packaging materials, the termination of or any material change to arrangements with certain key suppliers, disagreements with suppliers as to payment or other terms, or the failure of a key supplier to meet the contractual obligations it owes to the Group or otherwise deliver materials consistent with current usage would or may require the Group to make purchases from alternative suppliers, in each case at potentially higher prices or lower quality than those agreed with that supplier. Additionally, the Group may be subject to potential reputational damage if one of its suppliers violates applicable laws or regulations or the Group's internal policies, or fails to meet certain quality standards. These factors could have a material impact on the Group's production, distribution and sale of beer, other alcoholic beverages and soft drinks and have a material adverse effect on its business, results of operations, cash flows or financial condition.

A number of the Group's key brand names are both licensed to third-party brewers and used by companies over which the Group does not have control. If the Group is unable to maintain such arrangements on favourable terms,

this could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group monitors brewing quality to ensure adherence to high standards, but, to the extent that one of these key licensed brand names is subject to negative publicity, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

For certain packaging supplies and raw materials, the Group relies on a small number of important suppliers. In addition, certain of the Group's subsidiaries may purchase nearly all of their key packaging materials from sole suppliers under multi-year contracts. The loss of or temporary discontinuity of supply from any of these suppliers without sufficient time to develop an alternative source could cause the Group to spend increased amounts on such supplies in the future. If these suppliers became unable to continue to meet the Group's requirements, and the Group is unable to develop alternative sources of supply, the Group's operations and financial results could be adversely affected.

C. Risks relating to the Group's corporate structure, acquisitions and investments

The Group may be unable to influence its associates in which it has minority investments.

A portion of the Group's global portfolio consists of associates in new or developing markets, including investments where the Group may have a lesser degree of control over the business operations. For example, through the Group's investment in the beverage operations of Société des Brasseries et Glacières Internationales and B.I.H. Brasseries Internationales Holding Limited the Group has exposure to a number of countries in Africa, through the investment in Anadolu Efes, the Group has exposure to Turkey and countries in the Commonwealth of Independent States, and through the investment in AB InBev Efes, the Group has exposure to Russia and Ukraine.

The Group faces several challenges inherent to these various culturally and geographically diverse business interests. Although the Group works with its associates on the implementation of appropriate processes and controls, the Group also faces additional risks and uncertainties with respect to these minority investments because they may be dependent on systems, controls and personnel that are not under its control, such as the risk that the Group's associates may violate applicable laws and regulations, which could have an adverse effect on the Group's business, reputation, results of operations and financial condition. See "*Risk Factors—If the Group does not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, it could become subject to fines, penalties or other regulatory sanctions, as well as to adverse press coverage, which could cause its reputation, its sales or its profitability to suffer*".

The Group may have a conflict of interest with its majority-owned subsidiaries and may not be able to resolve such conflict on terms favourable to it.

Conflicts of interest may arise between the Group and certain of its subsidiaries in various situations due to its status as parent company of such majority-owned subsidiaries and interests that may differ from those of the Group. Notwithstanding policies and procedures to address the possibility of such conflicts of interest, the Group may not be able to resolve all such conflicts on terms favourable to it.

The Group has entered into various agreements with its subsidiaries. Notwithstanding the influence the Group has over such subsidiaries, the Group may not be able to use it to prevent subsidiaries from bringing a legal claim against the Group in the event of a contractual breach. As a result, the Group's business, financial condition and results of operations could be materially and adversely affected.

Additionally, certain of the Group's directors and/or its senior management may also be managers or senior officers in certain of its subsidiaries. Since the Group's interests and the ones of the relevant subsidiaries are not necessarily always the same or wholly aligned, such dual mandates and other relationships with its subsidiaries or related parties may in the future result in conflicts of interest.

The Group may be unsuccessful in identifying suitable acquisition targets or business partners or implementing its acquisitions, divestitures, investments, joint ventures or alliances, which may negatively impact the Group's growth strategy.

In the past, the Group has made acquisitions of, investments in and joint ventures and similar arrangements with other companies and businesses. Much of the Group's growth in recent years is attributable to such transactions, including the Combination in 2016, the combination of AB InBev and Grupo Modelo in 2013, the combination of InBev and Anheuser-Busch Companies in 2008 and the combination of Interbrew S.A. and Ambev in 2004.

The Group will need to identify suitable acquisition targets and agree on the terms with them if the Group is to make further acquisitions. The Group's size, contractual and regulatory limitations to which it is subject and its position in the markets in which the Group operates may make it harder to identify suitable targets, including because it may be harder for the Group to obtain regulatory approval for future transactions. If appropriate opportunities do become available, the Group may seek to acquire or invest in other businesses; however, any future acquisition may pose regulatory, antitrust and other risks.

On 1 June 2020, the Group completed the sale of its Australia business, CUB, to Asahi for AUD 16.0 billion, resulting in net proceeds of USD 10.8 billion.

In addition, after completion of any transaction in the future, the Group would be required to integrate the acquired companies, businesses or operations into its existing operations. There is a risk that such integration will not be successful or will involve greater costs or result in fewer synergies than expected. Such transactions may also involve the assumption of certain actual or potential, known or unknown liabilities, which may have a potential impact on the Group's financial risk profile. These risks and limitations may limit the ability to implement the Group's global strategy and the Group's ability to achieve or maintain future business growth.

An inability to reduce costs could affect the Group's profitability.

The Group's future success and earnings growth depend in part on its ability to be efficient in producing, advertising and selling its products and services. A number of its subsidiaries are in the process of executing cost-saving and efficiency programmes and the Group is pursuing a number of initiatives to improve operational efficiency.

The Group is party to an agreement with Altria Group, Inc. ("**Altria**"), pursuant to which the Group provides assistance and cooperation to and gives certain representations, indemnities and undertakings to Altria in relation to certain matters relevant to Altria under U.S. tax legislation (as amended from time to time, the "**Tax Matters Agreement**"). This agreement imposes some limits on the Group's ability to effect certain reorganisations which the Group might otherwise consider.

If the Group fails for any reason to successfully complete its cost-saving measures and programmes as planned or to derive the expected benefits from these measures and programmes there is a risk of increased costs associated with these efforts, delays in benefit realisation, disruption to the business, reputational damage or a reduced competitive advantage in the medium term. Failure to generate significant cost savings and margin improvement through these initiatives could adversely affect the Group's profitability and its ability to achieve its financial goals.

The Group's failure to satisfy its obligations under the SAB settlement agreement could adversely affect its financial condition and results of operations.

The Group entered into a consent decree with the U.S. Department of Justice in relation to the Combination on 20 July 2016. As part of this consent decree, the Group agreed, among other things, (i) not to acquire control of a distributor if doing so would result in more than 10% of its U.S. annual volume being distributed through majority owned distributorships in the U.S. and (ii) to notify the U.S. Department of Justice at least 30 days prior to the consummation of any acquisition of a beer brewer, importer, distributor or brand owner deriving more than USD 7.5 million in annual gross revenue from beer sold for further resale in the United States or from licence fees generated by such sales, subject to certain exceptions. The consent decree was approved and entered by the U.S. federal district court in the District of Columbia on 22 October 2018. Unless the court grants an extension, the consent decree will expire on 20 July 2026 (ten (10) years after the U.S. Department of Justice filed its complaint); however, the consent decree may be terminated at any time after 22 October 2023 upon notice by the U.S. Department of Justice to the court that continuation of the consent decree is no longer necessary or in the public interest. The Group's compliance with its obligations under the settlement agreement is monitored by the U.S. Department of Justice and the Monitoring Trustee appointed by it. Were the Group to fail to fulfill its obligations under the settlement, whether intentionally or inadvertently, the Group could be subject to monetary fines or other penalties. The Group's obligations under the settlement agreement may also adversely impact its U.S. operations.

In other jurisdictions, the Group was required to make certain divestitures and to fulfill a number of other commitments as a condition to receiving regulatory clearance for the Combination, and the Group is now in the process of fulfilling these commitments. For more information on commitments related to the Combination, see "*Risk Factors — The Group is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with the Group's previous acquisitions, various regulatory authorities have previously imposed conditions with which the Group is required to comply*".

D. Market Risks

The Group is exposed to developing market risks, including the risks of devaluation, nationalisation and inflation.

A substantial proportion of the Group's operations are carried out in developing markets, representing approximately 58.4% of its 2021 revenue, which include Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, India, Mexico, Mozambique, Nigeria, Panama Paraguay, Peru, South Africa, Tanzania, Uganda, Uruguay, Vietnam and Zambia.

The Group's operations in these markets and equity investments in developing markets are subject to the customary risks of operating in developing countries, which include political instability or insurrection, human rights concerns, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labour conditions and regulations, lack of upkeep of public infrastructure, potential political and economic uncertainty, application of exchange controls, nationalisation or expropriation, empowerment legislation and policy, corrupt business environments, crime and lack of law enforcement. Such factors could affect the Group's results by causing interruptions to its operations or by increasing the costs of operating in those countries or by limiting its ability to repatriate profits from those countries. The financial risks of operating in developing markets also include risks of illiquidity, inflation (for example, Brazil and Argentina have periodically experienced extremely high rates of inflation), devaluation (see "*Risk Factors — Fluctuations in foreign currency exchange rates may lead to volatility in the Group's results of operations* ") (for example, the Brazilian, Argentine, Colombian, Peruvian, Turkish and several African currencies have been devalued frequently during the last several decades), price volatility, currency convertibility and country default.

Continued deterioration of the Argentine economy, or new foreign exchange, export repatriation or expropriation regimes could adversely affect the Group's liquidity and ability to access funds from Argentina, the Group's financial condition and operating results. Further devaluations of the Argentine peso (or the functional currencies of other of the Group's operations) in the future, if any, may also decrease the Group's net assets in Argentina (and other of the Group's operations), with a balancing entry in the Group's equity. For further discussion of the risks imposed by hyperinflation in Argentina, see "*Risk Factors —Fluctuations in foreign currency exchange rates may lead to volatility in the Group's results operations*".

These various factors could adversely impact the Group's business, results of operations and financial condition. Moreover, the economies of developing countries are often affected by developments in other developing market countries and, accordingly, adverse changes in developing markets elsewhere in the world could have a negative impact on the markets in which the Group operates. For example, any adverse economic developments in China may have a significant impact on economies elsewhere in the world. Due to the Group's geographic mix, these factors could affect the Group more than its competitors with less exposure to developing markets, and any general decline in developing markets as a whole could impact the Group disproportionately compared to its competitors.

The ongoing conflict between Russia and Ukraine and related instability in the Ukraine region could have a material adverse effect on the operations of the Group's associate, AB InBev Efes, which does business in the region. On 11 March 2022, the Group announced that it was forfeiting all financial benefits from the operations of AB InBev Efes, in which the Group owns a 50% noncontrolling stake and which it does not consolidate. As of 31 December 2021, the Group's 50% stake in AB InBev Efes had a book value of USD 1.1 billion, and its 24% stake in Anadolu Efes (which indirectly holds a 50% stake in AB InBev Efes), had a book value of USD 201 million (see also note 16 to the Audited Consolidated Financial Statements). The ongoing conflict between Russia and Ukraine is viewed as a triggering event for impairment testing in 2022, in accordance with IAS 36 Impairment of Assets, and consequently the Group will conduct an impairment test. As of the date of this Base Prospectus, the Group expects to record a non-cash impairment with its first quarter results of 2022, but is currently not able to quantify such impairment. Factors impacting its size include, amongst others, the Group's estimation of the scope, duration and effects of the conflict in the region and its impact on the Group's associates' operations, currency devaluations and increases in weighted average cost of capital. In addition, the continuation of this conflict may disrupt global supply, which may affect the price or availability of certain raw materials or commodities required for the Group's products, and may adversely affect its operations.

Competition and changing consumer preferences could lead to a reduction in margins, increase costs and adversely affect the Group's profitability.

The Group competes with both brewers and other drinks companies and its products compete with other beverages. Globally, brewers, as well as other players in the beverage industry, compete mainly on the basis of brand image, price, quality, distribution networks and customer service. Consolidation has significantly increased the capital base and geographic reach of the Group's competitors in some of the markets in which it operates, and competition is expected to increase further as the trend towards consolidation among companies in the beverage industry continues.

Concurrently, competition in the beverage industry is expanding and the market is becoming more fragmented, complex and sophisticated as consumer preferences and tastes change. Such preferences can change rapidly and in unpredictable ways due to a variety of factors, including changes in prevailing economic conditions, changing social trends and attitudes regarding alcoholic beverages, changes in leisure activity patterns or negative publicity resulting from regulatory action or litigation against the Group or comparable companies. Furthermore, developments in the regulatory frameworks governing the usage of cannabis could result in shifts in consumer preference and the impact that cannabis legalisation could have on alcohol sales remains unclear.

Competition with brewers and producers of alternative beverages in the Group's various markets and an increase in the purchasing power of players in its distribution channels could cause the Group to reduce pricing, increase capital investment, increase marketing and other expenditures and/or prevent it from increasing prices to recover higher costs, thereby causing it to reduce margins or lose market share. Further, the Group may not be able to anticipate or respond adequately either to changes in consumer preferences and tastes or to developments in new forms of media and marketing. Innovation faces inherent risks, and the new products the Group introduces may not be successful, while competitors may be able to respond more quickly than the Group can to emerging trends, such as the increasing consumer preference for "craft beers" produced by microbreweries and the growth of the hard seltzer category in certain markets. In recent years, many industries have seen disruption from non-traditional producers and distributors, in many cases, from digital-only competitors. The Group's business could be negatively affected if it is unable to anticipate changing consumer preference for such platforms.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

E. Legal and Regulatory Risks

If any of the Group's products is defective or found to contain contaminants, the Group may be subject to product recalls or other associated liabilities.

Despite the precautions that the Group takes, in the event that any failure to comply with accepted food safety and regulatory standards (such as a contamination or a defect) does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on the Group's business, reputation, prospects, financial condition and results of operations.

Although the Group maintains insurance against certain product liability (but not product recall) risks in certain markets, the Group may not be able to enforce its rights in respect of these policies, and, in the event that contamination or a defect occurs, any amounts that the Group recovers may not be sufficient to offset any damage the Group suffered, which could adversely impact the Group's business, results of operations and financial condition.

Negative publicity, perceived health risks, failure to provide safe working environments and associated government regulations may harm the Group's business.

In recent years, there has been increased public and political attention directed at the alcoholic beverage and food and soft drinks industries. This attention is the result of an increasing emphasis on health and well-being.

The global policy framework shaping the regulatory space for the Group's products has evolved, and will likely continue to evolve, and the expectations of the Group's stakeholders will continue to increase. The Group welcomes the opportunity to reduce the harmful use of alcohol. Despite the progress made on the Group's Smart Drinking Goals, the Group may be criticised and experience an increase in the number of publications and studies debating its efforts to reduce the harmful consumption of alcohol, as advocates try to shape the public discussions.

The Group may also be subject to laws and regulations aimed at reducing the affordability or availability of beer in some of its markets. Additional regulatory restrictions on the Group's business, such as those on the legal minimum drinking age, product labelling, opening hours or marketing activities (including the marketing or selling of beer at sporting events), may cause the social acceptability of beer to decline significantly and consumption trends to shift away from it, which would have a material adverse effect on the Group's business, financial condition and results of operations.

Negative publicity and campaigns by activists, whether or not warranted, connecting the Group, its supply chain or its business partners with workplace and human rights issues, whether actual or perceived, could adversely impact the Group's corporate image and reputation and may cause its business to suffer. The Group has adopted policies making a number of commitments to respect human rights, including its commitment to the principles and guidance contained in the UN Guiding Principles on Business and Human Rights. Allegations, even if untrue, that the Group is not respecting its commitments or actual or perceived failure by its suppliers or other business partners to comply with applicable workplace and labour laws, including child labour laws, or their actual or perceived abuse or misuse of migrant workers, could negatively affect the Group's overall reputation and corporate brand image. The Group's operations in developing and growth markets subject it to a greater risk of negative publicity arising from environmental issues, labour rights and local work conditions.

Moreover, key brand names are used by the Group, its subsidiaries, associates and joint ventures, and are licensed to third-party brewers. To the extent the Group or one of its subsidiaries, associates, joint ventures or licensees are subject to negative publicity, and the negative publicity causes consumers and customers to change their purchasing patterns, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. Negative publicity that materially damages the reputation of one or more of the Group's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business, which could adversely impact the Group's business, results of operations, cash flows and financial condition.

The Group could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern the Group's operations.

The Group's business is highly regulated in many of the countries in which it or its licensed third parties operate. The regulations adopted by the authorities in these countries govern many parts of the Group's operations, including brewing, marketing and advertising (in particular to ensure the Group's advertising is directed to individuals of legal drinking age), consumer promotions and rebates, environmental protection, workplace safety, transportation, distributor relationships, retail execution, sales and data privacy. The Group may be subject to claims that it has not complied with existing laws and regulations, which could result in fines and penalties or loss of operating licences, which may have a material adverse impact on the Group's ability to operate its businesses in these markets.

The Group is also routinely subject to new or modified laws and regulations with which it must comply in order to avoid claims, fines and other penalties, which could adversely impact the Group's business, results of operations and financial condition. Breach of any of these laws or regulations can lead to significant fines and/or damage to the Group's reputation, as well as significantly restrict the Group's ability to deliver on its digital productivity and growth plans.

The Group may also be subject to laws and regulations aimed at reducing the availability of beer and other alcoholic beverage products in some of the Group's markets to address alcohol abuse and other social issues. See "*Negative publicity, perceived health risks, failure to provide safe working environments and associated government regulations may harm the Group's business*" above. There can be no assurance that the Group will not incur material costs or liabilities in connection with compliance with applicable regulatory requirements, or that such regulation will not interfere with the Group's beer, other alcoholic beverage and soft drinks businesses.

Furthermore, a wholly-owned subsidiary of Labatt Breweries of Canada ("**Labatt**"), the Canadian subsidiary of the Group's subsidiary Ambev, researches non-alcohol beverages containing tetrahydrocannabinol ("**THC**") and cannabidiol ("**CBD**"), both derived from cannabis, and also commercialises a non-alcoholic CBD beverage in Canada only, which could lead to increased legal, reputational and financial risks, as the laws and regulations governing recreational cannabis are still developing, including in ways that the Group may not foresee. For instance, the involvement in the legal cannabis industry in Canada may invite new regulatory and enforcement scrutiny in other markets. Cannabis remains illegal in many markets in which the Group operate, and violations of law could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings or criminal charges. Furthermore, the political environment and popular support for cannabis legalisation is changing quickly and remains in flux.

The Group is exposed to the risk of litigation claims and disputes, which may cause it to pay significant damage awards and incur other costs.

The Group is now and may in the future be, party to legal proceedings and claims and significant damages may be asserted against it. See "*Description of the Issuer — Legal and Arbitration Proceedings*", as well as note 30 to the Audited Consolidated Financial Statements, for a description of certain material contingencies which the Issuer believes are reasonably possible (but not probable) to be realised. Given the inherent uncertainty of litigation, it is possible that the Group might incur liabilities as a consequence of the proceedings and claims brought against it, including those that are not currently believed by the Group to be reasonably possible.

Moreover, companies in the alcoholic beverage industry and soft drink industry – including the Group's operations – are, from time to time, exposed to collective suits (class actions) or other litigation relating to alcohol advertising, alcohol abuse problems or health consequences from the excessive consumption of beer, other alcohol beverages and soft drinks. As an illustration, the Group and certain other beer and other alcohol beverage producers from Brazil, Canada, Europe and the United States have been involved in class actions and other litigation seeking damages for, among other things, alleged marketing of alcohol beverages to underage consumers. If any of these types of litigation were to result in fines, damages or reputational damage to the Group or its brands, this could have a material adverse effect on the Group's business, results of operations, cash flows or financial position.

See "*Description of the Issuer — Legal and Arbitration Proceedings*" for additional information on litigation matters.

The Group may be subject to adverse changes in taxation and other tax-related risks.

Taxation on the Group's products in the countries in which it operates is comprised of different taxes specific to each jurisdiction, such as excise and other indirect taxes (such as value-added tax ("**VAT**")). In many jurisdictions, these taxes make up a large proportion of the cost of beer charged to consumers. Increases in excise and other indirect taxes applicable to the Group's products either on an absolute basis or relative to the levels applicable to other beverages tend to adversely affect the Group's revenue or margins. These increases also adversely affect the affordability of the Group's products and its profitability. In recent years, South Africa, Brazil and Peru, among others, increased beer excise taxes. Tax increases can result in significant price increases and have a significant impact on the Group's sales of beer. See "*Risk Factors —Negative publicity, perceived health risks, failure to provide safe working environments and associated government regulation may harm the Group's business*".

In addition to excise taxes, additional charges may be levied in relation to tax stamps and other forms of fiscal marking. In the last year, the Group has seen a strong pressure to introduce costly and ineffective fiscal marking systems in several African markets. The cost of these marking schemes could adversely affect the Issuer's business in the relevant countries (including profitability).

In addition to excise and other indirect duties, the Group is subject to income and other taxes in the countries in which it operates. There can be no assurance that the operations of the Group's breweries and other facilities will not become subject to increased taxation by local, national or foreign authorities or that the Group and its subsidiaries will not become subject to higher corporate income tax rates or to new or modified taxation regulations and requirements. For example, in response to the increasing globalisation and digitalisation of trade and business operations, the Organisation for Economic Co-operation and Development ("**OECD**") is working on proposals for international tax reform as an extension of its base erosion and profit shifting project. Changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation as a result of these or similar proposals could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where the Group operates.

The Group is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with the Group's previous acquisitions, various regulatory authorities have previously imposed conditions with which the Group is required to comply.

The Group is subject to antitrust and competition laws in the jurisdictions in which it operates. Consequently, the Group may be subject to regulatory scrutiny in certain of these jurisdictions. There can be no assurance that the introduction of new competition laws in the jurisdictions in which the Group operates, the interpretation of existing antitrust or competition laws, the enforcement of existing antitrust or competition laws by competent authorities or civil antitrust litigation by private parties, or any agreements with competent antitrust or competition authorities, against the Group or its subsidiaries, including Ambev, will not affect the Group's business or the businesses of its

subsidiaries in the future or have a financial impact. For further information on certain legal and arbitration proceedings, see "*Description of the Issuer – Legal and Arbitration Proceedings*".

In addition, divestitures and other commitments made in order to obtain regulatory approvals, or the Group's failure to comply with such commitments, may have an adverse effect on its business, results of operations, financial condition and prospects. These or any conditions, remedies or changes also reduce the price the Group is able to obtain for such disposals or imposing additional costs on or limiting its revenues, any of which might have a material adverse effect on the Group and its results of operations.

If the Group does not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, it could become subject to fines, penalties or other regulatory sanctions, as well as to adverse press coverage, which could cause its reputation, its sales or its profitability to suffer.

The Group operates its business and markets its products in markets that, as a result of political and economic instability, a lack of well-developed legal systems and potentially corrupt business environments, present it with political, economic and operational risks. Although the Group is committed to conducting business in a legal and ethical manner in compliance with local and international laws and regulations applicable to its business, there is a risk that management, employees or other representatives of the Group's subsidiaries, affiliates, associates, joint ventures or other business interests may take actions that violate applicable anti-corruption laws and regulations, including applicable laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, such as the U.S. Foreign Corrupt Practices Act (the "**FCPA**"), the UK Bribery Act and Brazilian Federal Law No. 12,846/13 (an anti-bribery statute that took effect in January 2014). Such actions could expose the Group to potential liability and the costs associated with investigating potential misconduct. In addition, any press coverage associated with misconduct under these laws and regulations, even if unwarranted or baseless, could damage the Group's reputation and sales.

Additionally, in the ordinary course of business, the Group regularly contracts and deals with business partners and consulting firms. Some of these third parties have been managed or controlled by former government officials. Because Brazilian authorities are conducting ongoing investigations that target certain firms and business partners that Ambev previously engaged, Ambev has been cited as a client in connection with such investigations.

In the third quarter of 2019, there were news reports regarding alleged leaks of statements about Ambev by a former consultant, Mr. Antonio Palocci, in a legal procedure to which Ambev subsequently had access. In this regard, the Group has not identified evidence supporting Mr. Palocci's claims of illegal conduct by Ambev and remains committed to monitoring this matter.

As a global brewer, the Issuer also operates its business and markets its products in countries that may be subject to export control regulations, embargoes, economic sanctions and other forms of trade restrictions imposed by the United States, the European Union, the United Nations and other participants in the international community. For example, the Issuer has an indirect interest in Russia and Ukraine through its investment in its associate AB InBev Efes. The Issuer does not sell directly into the Crimea region or the Luhansk and Donetsk regions which are subject to sanctions, but is aware that indirect shipments may occur. In addition, certain of the Issuer's associates also operate their business and market their products in countries subject to trade restrictions. For example, Anadolu Efes has an indirect interest in a Syrian soft drinks bottler. Furthermore, the Issuer's subsidiary Ambev operates a joint venture in Cuba with the Government of Cuba, see "*Risk Factors – Risks relating to the Obligors and their activities – AB InBev's subsidiary, Ambev, operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect the Group's reputation and the liquidity and value of its securities*".

In connection with the ongoing conflict between Russia and Ukraine, the U.S. government, along with the governments of certain other jurisdictions in which the Group operates, have imposed sanctions on certain individuals and organisations in Russia, and may impose additional sanctions or other restrictive measures against Russia as the conflict evolves. New or expanded export control regulations, economic sanctions, embargoes or other forms of trade restrictions imposed on Russia, Syria, Cuba, Iran or other countries in which the Issuer or its associates do business may curtail its existing business and may result in serious economic challenges in these geographies, which could have a material adverse effect on the Issuer and its associates' operations, and may result in impairment charges on goodwill or other intangible assets (or investments in associates).

Additionally, the global reach of the Group's operations exposes it to risks associated with doing business globally, including changes in tariffs. The Office of the United States Trade Representative has enacted tariffs on certain

imports into the United States from China. Additionally, the U.S. federal government continues to signal that it may alter trade agreements and terms between China and the United States, including limiting trade with China, imposing additional tariffs on imports from China and potentially imposing other restrictions on exports from China to the United States. Consequently, it is possible that additional or higher tariffs will be imposed on products imported from foreign countries, including China, or that the Group's business will be adversely impacted by retaliatory trade measures taken by China or other countries in response to existing or future tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade, which in turn could have a material adverse effect on the Group's business in one or more of its key markets and results of operations.

AB InBev's subsidiary, Ambev, operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect the Group's reputation and the liquidity and value of its securities.

Ambev owns a 50% equity interest in Cervecería Bucanero S.A., a Cuban company in the business of producing and selling beer. Consequently, AB InBev indirectly owns, through its subsidiary Ambev, a 50% equity interest in Cervecería Bucanero S.A. The other 50% equity interest is owned by the Government of Cuba. Cervecería Bucanero S.A. is operated as a joint venture in which Ambev appoints the general manager. Cervecería Bucanero S.A.'s main brands are Bucanero and Cristal. In 2021, Cervecería Bucanero S.A. sold 0.9 million hectolitres of beer, representing about 0.1% of the Group's global volume of 582 million hectolitres for the year. Although Cervecería Bucanero S.A.'s production is primarily sold in Cuba, a small portion of its production is exported to and sold by certain distributors in other countries outside Cuba (but not in the United States).

Based on U.S. foreign policy, the United States Treasury Department's Office of Foreign Assets Control and the United States Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions against Cuba. Although the Group's operations in Cuba through its subsidiary Ambev are quantitatively immaterial, the Group's overall business reputation may suffer or it may face additional regulatory scrutiny as a result of the Group's activities in Cuba based on the identification of Cuba as a target of U.S. economic and trade sanctions. In addition, Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (known as the "**Helms-Burton Act**") authorises private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the U.S. Separately, Title IV of the Helms-Burton Act authorises the U.S. Department of State to prohibit entry into the United States of non-U.S. persons who traffic in confiscated property, and corporate officers and principals of such persons, and their families. Although Title III of the Helms-Burton Act had previously been suspended by discretionary presidential action following its inception in 1996, on 2 May 2019, the former Trump Administration activated Title III of the Helms-Burton Act, thereby allowing nationals of the United States that hold claims under the Helms-Burton Act to file suit in U.S. federal court against all persons trafficking in property confiscated by the Cuban government. Since 2 May 2019, as a result of the activation of Title III of the Helms-Burton Act, the Issuer may be subject to potential U.S. litigation exposure, including claims accrued during the prior suspension of Title III of the Helms-Burton Act. In 2009, the Group received notice of a claim purporting to be made under the Helms-Burton Act relating to the use of a trademark by Cervecería Bucanero S.A., which is alleged to have been confiscated by the Cuban government and trafficked by the Group through its former ownership and management of Cervecería Bucanero S.A. It remains uncertain how the activation of Title III of the Helms-Burton Act will impact the Issuer's U.S. litigation exposure with respect to this notice of claim.

F. Brand and Intellectual Property Risks

The Group relies on the reputation of its brands and its marketing efforts may be restricted by regulations.

The Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products. The image and reputation of its products may be affected in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. An event, or series of events, that materially damages the reputation of one or more of the Group's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Restoring the image and reputation of the Group's products may be costly and may not be possible.

Moreover, the Group's marketing efforts are subject to restrictions on the permissible advertising style, media channels and messages used. In a number of countries, for example, television is a prohibited medium for advertising beer and other alcohol beverage products, and in other countries, television and other forms of

advertising, while permitted, are carefully regulated by a number of advertising codes and applicable laws. Any additional restrictions in such countries, or the introduction of similar restrictions in other countries, may constrain the Group's brand building potential and thus reduce the value of its brands and related revenues.

The Group may not be able to protect its intellectual property rights, and its ability to compete effectively may be harmed if its intellectual property rights are infringed by third parties.

The Group's future success depends significantly on its ability to protect its current and future brands and products and to defend its intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. The Group has been granted numerous trademark registrations and patents covering its brands and products and has filed, and expects to continue to file, trademark and patent applications seeking to protect newly developed brands and products. The Group cannot be sure that trademark and patent registrations will be issued with respect to any of its applications. There is also a risk that the Group could, by omission, fail to renew a trademark or patent on a timely basis or that its competitors will challenge, invalidate or circumvent any existing or future trademarks and patents issued to, or licenced by, it.

Although the Group has endeavoured to take appropriate action to protect its portfolio of intellectual property rights (including patent applications, trademark registration, domain names and ongoing enforcement actions), it cannot be certain that the steps it has taken will be sufficient or that third parties will not infringe upon or misappropriate proprietary rights. Moreover, some of the countries in which the Group operates offer less effective intellectual property protection than is available in Europe or the United States. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition and, in particular, on its ability to develop its business.

An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations.

AB InBev has previously recognised significant goodwill on its balance sheet through acquisitions. For example, upon completion of the Combination, the Group recognised USD 72.4 billion of incremental goodwill on its balance sheet.

The Group's accounting policy considers brands and distribution rights for the Issuer's own products as intangible assets with indefinite useful lives, which are tested for impairment on an annual basis (or more often if an event or circumstance indicates that an impairment loss may have been incurred) and not amortised.

The COVID-19 pandemic resulted in a sharp contraction of sales during the second quarter of 2020 in many countries in which the Group operates, which was viewed as a triggering event for impairment testing. Consequently, the Group conducted an impairment test during the second quarter of 2020 for cash-generating units in Colombia, Rest of Middle Americas, South Africa, Rest of Africa and Rest of Asia Pacific. Based upon the results of the impairment test, under the worst case scenario ran with higher discount rates to factor the heightened business risk, the Group recorded an impairment of goodwill of USD 1.5 billion for the South Africa cash-generating unit and USD 1.0 billion for the Rest of Africa cash-generating unit applying a 30% probability of occurrence.

The Group did not recognise any additional impairment of goodwill based on the results of the annual impairment testing conducted in the fourth quarter of 2020 and 2021. As of 31 December 2021, goodwill amounted to USD 115.8 billion and intangible assets with indefinite useful lives amounted to USD 38.3 billion. However, if the adverse economic impacts of the COVID-19 pandemic continue or the Issuer's businesses do not develop as expected, the Group may be required to record future goodwill impairment charges which could have an adverse effect on the Group's results of operations and financial conditions.

G. Other Risks related to the Issuer's and the Group's business

Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect the Group's business or operations, including the availability of key production inputs.

There is a growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather and precipitation patterns and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, the Group may be subject to decreased availability or less favourable pricing for certain agricultural

commodities necessary for its products, such as barley, hops and sugar. In addition, social attitudes, customer preferences and investor sentiment are increasingly influenced by environmental, social and corporate governance ("**ESG**") considerations, and as a result the Group may face pressure from its shareholders, regulators, suppliers, customers or consumers to further address ESG-related concerns, and may be subject to regulatory inquiry or legal action.

Climate change may also subject the Group to water scarcity and quality risks due to the large amounts of water required to produce its products, including water consumed in the agricultural supply chain. In the event that climate change leads to droughts or water over-exploitation or has a negative effect on water availability or quality, the price of water may increase in certain areas and certain jurisdictions may enact unfavourable changes to applicable water-related taxes and regulations. Such measures, if adopted, could lead to increased regulatory pressures, production costs or capacity constraints. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the Group to make additional investments in facilities and equipment due to increased regulatory pressures. The Group has announced its 2025 Sustainability Goals that focus on smart agriculture, water stewardship, circular packaging and climate action and its ambition to achieve net zero emissions across its value chain by 2040. If the Group fails to achieve these goals for any reason, there is a risk of reputational damage. As a result, the effects of climate change could have a long-term, material adverse impact on the Group's business and results of operations.

The Group's reporting is guided by frameworks such as the Global Reporting Initiative ("**GRI**") Standards, the United Nations ("**UN**") Sustainable Development Goals ("**SDGs**"), the Sustainability Accounting Standards Board ("**SASB**"), the UN Guiding Principles reporting framework and the Task Force on Climate-related Financial Disclosure ("**TCFD**"). The Group also participates in external programmes such as CDP, a global disclosure system. The Group is required to report greenhouse gas emissions, energy data and other related information to a variety of entities, and to comply with the wider obligations of the European Union Emissions Trading Scheme ("**ETS**"). If the Group is unable to measure, track and disclose information accurately and in a timely manner, it could be subject to civil penalties for non-compliance in the various European Union member states in which it operates. In addition, the need for the Group to comply with the ETS could result in increased operational costs if the Group is unable to meet its compliance obligations and exceed emission allocations. There is also a risk of new environmental regulation in many geographies where the Group operate, including the European Union, U.S., Mexico and China, among others.

The Group's operations are subject to environmental regulations by national, state and local agencies, including, in certain cases, regulations that impose liability without regard to fault. These regulations can result in liability that might adversely affect the Group's operations. The environmental regulatory climate in the markets in which the Group operates is becoming stricter, with a greater emphasis on enforcement. While the Group has continuously invested in reducing its environmental risks and budgeted for future capital and operating expenditures to maintain compliance with environmental laws and regulations, there can be no assurance that the Group will not incur a substantial environmental liability or that applicable environmental laws and regulations will not change or become more stringent in the future.

The Group is exposed to the risk of labour strikes and disputes that could lead to a negative impact on its costs and production level.

The Group's success depends on maintaining good relations with its workforce. In several of its operations, a majority of the Group's workforce is unionised. For instance, a majority of the hourly employees at the Group's breweries in several key countries in different geographies are represented by unions. The Group's production may be affected by work stoppages or slowdowns as a result of disputes under existing collective labour agreements with labour unions. The Group may not be able to satisfactorily renegotiate its collective labour agreements when they expire and may face more difficult negotiations or higher wage and benefit demands. Furthermore, a work stoppage or slowdown at the Group's facilities could interrupt the transport of raw materials from its suppliers or the transport of its products to its customers. Such disruptions could put a strain on the Group's relationships with suppliers and customers and may have lasting effects on its business even after the disputes with its labour force have been resolved, including as a result of negative publicity.

The Group's production may also be affected by work stoppages or slowdowns that affect its suppliers, distributors and retail delivery/logistics providers as a result of disputes under existing collective labour agreements with labour unions, in connection with negotiations of new collective labour agreements, as a result of supplier financial distress, or for other reasons.

A strike, work stoppage or slowdown within the Group's operations or those of its suppliers, or an interruption or shortage of raw materials for any other reason (including but not limited to financial distress, natural disaster, or difficulties affecting a supplier) could have a material adverse effect on the Group's earnings, financial condition and ability to operate its business.

The Group's United States organisation has approximately 5,600 hourly brewery workers represented by the International Brotherhood of Teamsters. Their compensation and other terms of employment are governed by collective bargaining agreements negotiated between the Group and the International Brotherhood of Teamsters. The Group's current agreement with the International Brotherhood of Teamsters will expire on 29 February 2024.

Information and operational technology failures, including those that affect the privacy and security of sensitive customer and business information, could damage the Group's reputation and it could suffer a loss of revenue, incur substantial additional costs and become subject to litigation and regulatory scrutiny.

The Group relies on information technology systems, networks and services ("**Information Systems**") to support a variety of business processes and activities, including procurement and supply chain, manufacturing, distribution and consumer marketing. The Group uses Information Systems to collect, process, transmit and store large amounts of electronic data, including banking and non-public personal information of customers and consumers. The Group has increasingly engaged in e-commerce, which includes direct sales to customers and consumers. Additionally, a significant portion of the communication between its personnel, customers, and suppliers depends on information technology. As with all large systems, the Group's Information Systems may be vulnerable to a variety of interruptions due to events beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, unintentional or malicious actions of employees or contractors, computer viruses, hackers, phishing attempts, cyber-attacks, malware and ransomware attacks or other security issues. Additionally, new initiatives, such as those related to e-commerce and direct sales, that increase the amount of information that the Group processes and maintains increases its potential exposure to a cybersecurity breach. Unauthorised or accidental access to, or destruction, loss, alteration, disclosure, misuse or unavailability of Information Systems could result in operations or supply chain disruptions, violations of data privacy laws and regulations, legal claims or proceedings, regulatory penalties, damage to the Group's reputation or its competitive advantage, loss of opportunities to acquire or divest of businesses or brands and loss of ability to commercialise products developed through research and development efforts and, therefore, could have a negative impact on net operating revenues. More generally, technology disruptions could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. The risks associated with data security and cybersecurity incidents have increased during the COVID-19 pandemic given the increased reliance on remote work arrangements.

The Group depends on information technology to enable it to operate efficiently and interface with customers, as well as to maintain in-house management and control. The Group has entered into various information technology services agreements pursuant to which its information technology is partially outsourced to leading third-party vendors, and the Group may share information about the Group, customers, operations and employees with vendors that assist with certain aspects of its business. Like the Group, these third parties are subject to risks imposed by data breaches and cyber-attacks and other events or actions that could damage, disrupt or close down their networks or systems. Security processes, protocols and standards that the Group has implemented and contractual provisions requiring security measures that it may have sought to impose on such third parties may not be sufficient or effective at preventing such events, which could result in unauthorised access to, or disruptions to, or misuse of, information or systems that are important to the Group's business, including proprietary information, sensitive or confidential data, and other information about its operations, customers, employees and suppliers, including personal information.

In addition, the concentration of processes in shared services centres means that any technology disruption could impact a large portion of the Group's business within the operating regions served. Any transitions of processes to, from, or within shared services centres as well as other transformational projects could lead to business disruptions. If it does not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, the Group could be subject to transaction errors, processing inefficiencies, the loss of, or failure to attract new customers, lost revenues resulting from the disruption or shutdown of computer systems, unexpected failure of devices and software in use by its IT platforms, operations or supply chain disruptions, alteration, corruption or loss of accounting financial or other data on which it relies for financial reporting and other purposes, which could cause errors or delays in its financial reporting, or the loss of or damage to intellectual property through a security breach. As with all information technology systems, the Group's Information Systems could also be penetrated by outside parties intent on extracting information, corrupting information or disrupting business processes.

The Group takes various actions with the aim of minimising potential technology disruptions, such as investing in intrusion detection solutions, proceeding with internal and external security assessments, building and implementing business continuity plans and reviewing risk management processes. Regardless of such measures, the Group may suffer financial and reputational damage because of cybersecurity and data breaches, including as a result of malware or other attacks, lost or misappropriated confidential information belonging to it, its current or former employees, its customers or suppliers, or consumers or other data subjects, and may become exposed to legal action and increased regulatory oversight. The Group could also be required to spend significant financial and other resources to remedy the damage caused by a security breach or to repair or replace networks and Information Systems.

While the Group continues to invest in new technology monitoring and cyber-attack prevention systems, no commercial or government entity can be entirely free of vulnerability to attack or compromise given how rapidly and unpredictably techniques evolve to obtain unauthorised access or disable or degrade service. During the normal course of business, the Group has experienced and continues to expect to experience attempted breaches of its technology systems and networks from time to time. In 2021, as in previous years, the Group experienced several attempted breaches of its technology systems and networks. None of the attempted breaches of the Group's systems (as a result of cyber-attacks, security breaches or similar events) had a material impact on its business or operations or resulted in known material unauthorised access to its data or its customers' data.

If the Group fails to comply with personal data protection laws, it could be subject to adverse publicity, government enforcement actions and/or private litigation, which could negatively affect the Group's business and operating results.

In the ordinary course of the Group's business, it receives, processes, transmits and stores information relating to identifiable individuals ("**personal data**"), such as employees and consumers. As a result, the Group is subject to various laws and regulations relating to personal data. These laws have been subject to frequent changes, and new legislation in this area may be enacted in other jurisdictions at any time. For example, the Group is subject to the General Data Protection Regulation ("**GDPR**"), which became effective in May 2018 for all member states in the EU. GDPR, as well as any other changes to existing personal data protection laws and the introduction of such laws in other jurisdictions, have subjected and may continue in the future to subject the Group to, among other things, additional costs and expenses and have required and may in the future require costly changes to its business practices and security systems, policies, procedures and practices. There is no assurance that the Group's security controls over personal data, the training of employees and vendors on data privacy and data security, and the policies, procedures and practices it implemented or may implement in the future will prevent the improper disclosure of personal data. Improper disclosure of personal data and any other violations of GDPR and/or of other personal data protection laws could harm its reputation, subject it to government enforcement actions (including fines) or result in private litigation against the Group, which could negatively affect its business and operating results.

The Group may not be able to recruit or retain key personnel.

In order to develop, support and market its products, the Group must hire and retain skilled employees with particular expertise. The implementation of the Group's strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies.

The Group faces various challenges inherent in the management of a large number of employees across diverse geographical regions. It is not certain that the Group will be able to attract or retain its key employees and successfully manage them, which could disrupt its business and have an unfavourable material effect on its financial position, its income from operations and its competitive position.

Natural and other disasters could disrupt the Group's operations.

The Group's business and operating results could be negatively impacted by natural, social, technical or physical risks, such as a widespread health emergency such as the COVID-19 pandemic (or concerns over the possibility of such an emergency), earthquakes, hurricanes, typhoons, flooding, fire, water scarcity, power loss, loss of water supply, telecommunications and information technology system failures, cyberattacks, labour disputes, political instability, military conflict and uncertainties arising from terrorist attacks, including a global economic slowdown, the economic consequences of any military action and associated political instability.

The Group's insurance coverage may not be sufficient to protect it from material liabilities.

The Group purchases insurance for director and officer liability and other coverage where required by law or contract or where considered to be in the best interest of the Group. Even though the Group maintains these insurance policies, it self-insures most of its insurable risk. Should an uninsured loss or a loss in excess of insured limits occur, this could adversely impact the Group's business, results of operations and financial condition.

H. Risks related to the Group structure and the Guarantees

Since the Issuer is a holding company that conducts its operations through subsidiaries, the right to receive payments on the relevant Notes and the Guarantees is subordinated to the other liabilities of the Issuer's subsidiaries which are not Guarantors.

The Issuer is organised as the holding company for the operations of the Group, and substantially all of the operations of the Group are carried on through subsidiaries of the Issuer. The Issuer's principal sources of income are the dividends and distributions the Issuer receives from its subsidiaries.

The Issuer's ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The Issuer's subsidiaries and affiliated companies are not required and may not be able to pay dividends to the Issuer. Only certain of the Issuer's subsidiaries are Guarantors of the Notes. Claims of the creditors of the Issuer's subsidiaries which are not Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of the Issuer. Consequently, Noteholders are structurally subordinated, on the Issuer's insolvency, to the prior claims of the creditors of the Issuer's subsidiaries who are not Guarantors.

The Guarantees provided by the Guarantors may be released in certain circumstances.

Each of the Guarantors may terminate its Guarantee in the event that (A)(i) the relevant Guarantor is released from its Guarantee of, or is not, or is no longer, an Obligor under, the Issuer's SLL Revolving Facility (as defined herein) and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Group as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements; or (B) the relevant Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer.

If the Guarantees by the Guarantors are released, the Issuer is not required to replace them, and the relevant Notes will have the benefit of fewer or no Guarantees for the remaining maturity of the relevant Notes.

Should the Guarantors default on their Guarantees, a holder's right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organisation of the defaulting Guarantors.

The Issuer and the Guarantors are organised under the laws of various jurisdictions, and it is likely that any insolvency proceedings applicable to a Guarantor would be governed by the law of its jurisdiction of organisation. The insolvency laws of the various jurisdictions of organisation of the Guarantors may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantor's ability to pay any debts existing at the time of the insolvency.

Since the Issuer is a Belgian company, Belgian insolvency laws may adversely affect a recovery by the holders of amounts payable under the Notes.

There are two types of insolvency procedures under Belgian law: (i) the judicial restructuring (*réorganisation judiciaire/gerechtelijke reorganisatie*) procedure and (ii) the bankruptcy (*faillite/faillissement*) procedure, each of which is described below.

A proceeding for a judicial restructuring may be commenced if the continuation of the debtor's business is, either immediately or in the future, at risk. The continuation of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to less than 50% of its stated capital.

A request for a judicial restructuring is filed on the initiative of the debtor by a petition. The court can consider a preliminary suspension of payments during an initial period of six months, which can be extended by up to a maximum period of six months at the request of the company. In exceptional circumstances and in the interest of the creditors, there may be an additional extension of six months. In principle, during the initial suspension period,

the debtor cannot be dissolved or declared bankrupt save on its own request. However, the initial suspension period can be terminated if it becomes manifestly clear that the debtor will not be able to continue its business. Following early termination of the initial suspension period, the debtor can be dissolved or declared bankrupt. As a rule, creditors cannot enforce their rights against the debtor's assets during the period of preliminary suspension of payments, except in the following circumstances: (i) failure by the debtor to pay interest or charges falling due in the course of the preliminary suspension period, (ii) failure by the debtor to pay any new debts (e.g. debts which have arisen after the date of the preliminary suspension of payments), or (iii) enforcement by a creditor of security over receivables (other than cash) or financial instruments (or certain contractual set-off arrangements) pursuant to the Belgian Act of 15 December 2004 on financial collateral.

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a majority of its creditors who were present at a meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must have a maximum duration of five years. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructuring legislation nor public policy. The plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights are not bound by the plan. Such creditors may, as a result, enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certain exceptions, enforcement by such creditors can be suspended for up to 24 months (as from the date on which the court ratifies the restructuring plan). Under further conditions, this period of 24 months may be extended by a further 12 months.

Any provision providing that an agreement would be terminated as the result of a debtor entering a judicial composition is ineffective, subject to the limited exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral.

The above essentially describes the so-called judicial restructuring by collective agreement of the creditors. The judicial restructuring legislation also provides for alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (ii) by court-ordered transfer of part or all of the debtor's business.

A company which, on a sustained basis, has ceased to make payments and whose credit is impaired will be deemed to be in a state of bankruptcy. Within one month after the cessation of payments, the company must file for bankruptcy. If the company is late in filing for bankruptcy, its directors could be held liable for damages to creditors as a result thereof. Bankruptcy procedures may also be initiated on the request of unpaid creditors or on the initiative of the public prosecutor.

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all unpaid debts must be filed by creditors. A bankruptcy trustee will be appointed to assume the operation of the business and to organise a sale of the debtor's assets, the distribution of the proceeds thereof to creditors and the liquidation of the debtor.

Payments or other transactions (as listed below but subject to certain exceptions) made by a company during a certain period of time prior to that company being declared bankrupt (the "**suspect period**") (*période suspecte/verdachte periode*) can be voided for the benefit of the creditors. The court will determine the date of commencement and the duration of the suspect period. This period starts on the date of sustained cessation of payment of debts by the debtor. The court can only determine the date of sustained cessation of payment of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by the bankruptcy trustee or by any other interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the company was made more than six months before the date of the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling determining the date of commencement of the suspect period or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the publication of that ruling in the Belgian Official Gazette.

The transactions which (subject to certain exceptions) can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) any transaction entered into by a Belgian company during the suspect period if the value given to creditors significantly exceeded the value the company received in consideration, (ii) any transaction entered into by a company which has stopped making payments if the counter party to the transaction was aware of the suspension of payments, (iii) security interests granted during the suspect period if they intend to secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in whatever form, i.e. money or in kind or by way of set-off) made during the suspect period of any

debt which was not yet due, as well as all payments made during the suspect period other than with money or monetary instruments (i.e. checks, promissory notes, etc.), and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (subject to exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral). Creditors secured by *in rem* rights which can be enforced on movable assets, such as share pledges, will regain their ability to enforce their rights under the security after the bankruptcy trustee has verified the creditors' claims.

Under Belgian law, subject to certain exceptions, the claims of holders under the Notes may be suspended during a court-imposed limited period of up to six months (which period can in certain circumstances be extended up to a period of maximum 18 months) in case of judicial reorganisation proceedings, as described above. Separately, payments or other transactions made by the Issuer or a Belgian guarantor during a certain period of time determined by a court prior to it being declared bankrupt can be voided for the benefit of its creditors.

Since certain of the Guarantors are Luxembourg companies, Luxembourg insolvency laws may adversely affect a recovery by Noteholders of amounts payable under the Notes.

Insolvency

Pursuant to Luxembourg insolvency laws, Noteholders' ability to receive payment under the Notes may be more limited than would be the case under other applicable bankruptcy laws. Under Luxembourg law, the following types of proceedings (together referred to as insolvency proceedings) may be initiated against a company having its "centre of main interests" or an "establishment" (both terms within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council dated 20 May 2015 (the "**New EU Insolvency Regulation**")) in Luxembourg:

(i) bankruptcy proceedings (*faillite*), the opening of which may be requested by the company, by any of its creditors or by the courts ex officio. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if a Luxembourg company: (A) is in a state of cessation of payments (*cessation des paiements*) and (B) has lost its commercial creditworthiness (*ébranlement de crédit*). The main effect of such proceedings is the sale of the assets and allocation of the proceeds of such sale between creditors taking into account their rank of privilege, as well as the suspension of all measures of enforcement against the company except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realisation of the assets;

(ii) in addition, the managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company's cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company's registered office. If the managers or directors fail to comply with such provision they may be held (i) liable towards the company or any third parties on the basis of principles of managers'/directors' liability for any loss suffered and (ii) criminally liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 574 of the Luxembourg commercial code;

(iii) controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the company and not by its creditors and under which a Luxembourg court may order the provisional stay of enforcement of claims except for secured creditors;

(iv) composition proceedings (*concordat préventif de la faillite*), the opening of which may only be requested by the company (subject to obtaining the consent of the majority of its creditors) and not by its creditors directly. The Luxembourg court's decision to admit a company to composition proceedings triggers a provisional stay on enforcement of claims by creditors except for secured creditors; or

(v) in addition to these proceedings, Noteholders' ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) or to put a Luxembourg company into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg commercial code or of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"). The management

of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

The liability of Brandbev and Brandbrew as Luxembourg companies and Guarantors in respect of the Notes (the "**Luxembourg Guarantors**") will, in the event of a liquidation of the company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and any claims that are preferred under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- remuneration owed to employees, if any (last six months' wages amounting to a maximum of six times the minimum social salary);
- employees' (if any) contributions to social security;
- certain amounts owed to the Luxembourg Revenue administrations;
- employer's contribution to social security (if any); and
- value-added tax and other taxes and duties owed to Luxembourg Customs and Excise.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured and non-preferred creditors (except after enforcement and to the extent a surplus is realised).

Impact of insolvency proceedings on transactions

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. Other than as described above, the ability of certain secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings expressly providing that the rights of secured creditors are frozen until a final decision has been taken by a Luxembourg court as to the petition for controlled management, and may be affected thereafter by a reorganisation order given by the court. A reorganisation order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Luxembourg company's liabilities in order to take effect.

Furthermore, Noteholders should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings. However, during such controlled management proceedings a notice of default may still be served.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the preference period (*période suspecte*) which is a maximum of six months plus ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date. In particular:

- pursuant to Article 445 of the Luxembourg code of commerce (*Code de Commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the preference period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to Article 446 of the Luxembourg code of commerce, payments made for matured debts as well as other transactions concluded for consideration during the preference period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and
- pursuant to Article 448 of the Luxembourg code of commerce and Article 1167 of the Luxembourg civil code (*action paulienne*), the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the

bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on a Luxembourg company's business and assets and such Luxembourg company's respective obligations under the Notes.

Finally, international aspects of Luxembourg bankruptcy, controlled management or composition proceedings may be subject to the New EU Insolvency Regulation. In particular, rights *in rem* over assets located in another jurisdiction where the New EU Insolvency Regulation will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 16 of the New EU Insolvency Regulation).

The Guarantees provided by the Luxembourg Guarantors are subject to certain limitations.

For the purposes of the Guarantees provided by the Luxembourg Guarantors, respectively, the maximum aggregate liability of the relevant Luxembourg Guarantor, under its Guarantee and as guarantor of the Other Guaranteed Facilities (as defined in the Conditions) (in each case excluding the relevant Luxembourg Guarantor's Guarantee), shall not exceed an amount equal to the aggregate of (without double counting): (i) the aggregate amount of all moneys received by the relevant Luxembourg Guarantor and its subsidiaries under the Other Guaranteed Facilities; (ii) the aggregate amount of all outstanding intercompany loans made to it and its subsidiaries by other members of the Group which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and (iii) an amount equal to 100% of the greater of: (a) the sum of its own capital (*capitaux propres*) (as referred to in an article 34 of the Luxembourg Law of 19 December 2002 on the commercial register and annual accounts, as amended (the "**Law of 2002**"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) as reflected in the relevant Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its *réviseur d'entreprises* (statutory auditor), if required by law) at the date of enforcement of such Luxembourg Guarantor's Guarantee, increased by the amount of any Intra-Group Liabilities; and (b) the sum of its own capital (*capitaux propres*) (as referred to in article 34 of the Law of 2002, and as implemented by the Regulation) as reflected in its most recent annual accounts available as at the Issue Date of the first Tranche of the relevant Series, increased by the amount of any Intra-Group Liabilities.

For the purpose of the above limitation, "**Intra-Group Liabilities**" shall mean any amounts owed by the relevant Luxembourg Guarantor to any other member of the Group and that have not been funded (directly or indirectly) using the proceeds of the issue of Notes or the Other Guaranteed Facilities.

In addition, the obligations and liabilities of a Luxembourg Guarantor under its Guarantee and under any of the Other Guaranteed Facilities, shall not include any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in articles 430-19 or 1500-7, as applicable, of the Companies Law 1915.

The Guarantees provided by the Guarantors will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Guarantees given by the Guarantors provide holders of Notes with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

When a Luxembourg company grants guarantees and security interests, applicable corporate procedures normally entail that the decision be approved by a board resolution or by the decision of delegates that have been appointed for such purpose. In addition, the granting of the envisaged guarantees must comply with the Luxembourg company's corporate object. The proposed action by the company must be "in the corporate interest of the company," which is a translation of the French *intérêt social*, an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behaviour."

Whereas the abovementioned limits of corporate power are based on objective criteria (provisions of law and of the articles of association), the concept of corporate benefit requires a subjective judgment. In a group context, the interest of the companies of the group taken individually is not entirely eliminated. With respect to security grantors incorporated in Luxembourg, even if the Companies Law 1915, does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group, it is generally held that within a group of companies, in the context of a group of related companies, the existence of a group interest in granting upstream or cross-stream assistance under any form (including under the form of guarantee or security) to other group companies could constitute sufficient corporate benefit to enable a Luxembourg company to grant such guarantee or security, provided that the following conditions are met (and subject in any event to all the factual circumstances of the matter): (i) such guarantee must be given for the purpose of promoting a common economic, social and financial interest determined in accordance with policies applicable to the entire group, (ii) the commitment to grant such guarantee must not be without consideration and such commitment must not be manifestly disproportionate in view of the obligations entered into by other group companies, and (iii) such guarantee granted or any other financial commitments must not exceed the financial capabilities of the committing company.

Although the existence of a corporate interest in the granting of a guarantee on a group level is certainly important, the mere existence of such a group interest does not compensate for a lack of corporate interest for one or more of the companies of the group taken individually. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the directors or managers of the guarantor concerned. The guarantees granted by a Luxembourg company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a director or a manager of a company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criteria mentioned above have to be applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the directors or managers of the relevant Luxembourg company. As a result of the above considerations, guarantees and foreign law security interests granted by a Luxembourg company may be subject to certain limitations, which will take the form of (if necessary) general limitation language (limiting the obligations of such Luxembourg company to a certain percentage of, *inter alia*, its net assets (*capitaux propres*) and certain intra-group liabilities), which is inserted in the relevant guarantees and other Notes documents and which covers the aggregate obligations and exposure of the relevant Luxembourg company under all Notes documents, the Guarantees and any other guaranteed agreements.

The registration of the Notes documents, the Notes, the Guarantees and the other transaction documents (and any document in connection therewith) with the *Administration de l'Enregistrement et des Domaines* in Luxembourg is required if the Notes documents, the Guarantees or the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, as well as in case of a voluntary registration, the Notes documents, the Guarantees or the Notes will be subject to registration duties payable by the party registering, or being ordered to register, the Notes documents, the Guarantees or the Notes. Depending on the nature of the Notes documents and the Guarantees, such registration duties would be *ad valorem* (such as for instance a registration duty of 0.24% calculated on the amounts mentioned in those agreements) or fixed (such as for instance a registration duty of EUR 12 for a pledge or for the Notes. The Luxembourg courts or the official Luxembourg authority may require (when these are presented before them) that the Notes, the Guarantees, the Notes documents and any other transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

I. Risks related to the Notes generally

Modification and Substitution.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders

who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The conditions of the Notes also provide that the Issuer (or any previous substitute under the conditions of the Notes) may, without the consent of the Noteholders, be substituted as principal debtor in respect of the Notes by another company (the "**Substitute**"), in the circumstances and subject to the conditions described in Condition 12 (*Substitution*). However, Noteholders should note that the requirement for the Substitute and each Guarantor to provide a tax indemnity as referred to in Condition 12(a)(ii) will only apply in respect of Notes where the Prohibition of Sales to Belgian Consumers is specified as "Not Applicable" in the relevant Final Terms.

Change of law.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. Liquidity may be affected if Notes are allocated to only a limited number of investors or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Only Direct Participants may deliver notices in respect of Notes held through the NBB-SSS.

The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the NBB-SSS and Noteholders may not have a direct claim against the Issuer.

A Noteholder must rely on the procedures of the NBB-SSS to receive payment under the Notes or communications from the Issuer. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Domiciliary Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB-SSS and Noteholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

The Issuer, the Domiciliary Agent and the Dealers may engage in transactions adversely affecting the interests of Noteholders.

The Domiciliary Agent and the Dealers might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should be aware that the Issuer is involved in general business relationships and/or in specific transactions with the Domiciliary Agent and/or the Dealers and that they might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should also be aware that the Domiciliary Agent and the Dealers may hold from time to time debt securities, shares and/or other financial instruments of the Issuer.

J. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest

rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4.2(g) (Benchmark discontinuation (Independent Adviser)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original

benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including Compounded Daily SONIA, as reference rates for eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of SONIA, and other risk free rates, that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue notes referencing Compounded Daily SONIA that differ materially in terms of interest determination when compared with the Notes.

In addition, the manner of adoption or application of SONIA reference rates in the eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date, including Compounded Daily SONIA. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of Notes linked to such risk-free rates may be lower than those of notes referencing indices that are more widely used.

SONIA differs from LIBOR in a number of material respects and has a limited history

SONIA differs from LIBOR in a number of material respects, including that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR was expressed on the basis of a forward-looking term and included a risk-element based on inter-bank lending. As such, investors should be aware that SONIA may behave materially differently to LIBOR as an interest reference rate for the Notes.

Publication of SONIA began in April 2018 and it therefore has a limited history. The future performance of SONIA may therefore be difficult to predict based on the limited historical performance. The level of SONIA during the term of the Notes may bear little or no relation to the historical level of SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA such as correlations, may change in the future.

Furthermore, the Rate of Interest for SONIA-based Notes is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based notes, if the Notes become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes

shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SONIA may make changes that could change the value of SONIA or discontinue SONIA

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Domiciliary Agent is not required to segregate amounts received by it in respect of any Notes.

The terms and conditions of the Notes and the Domiciliary Agency Agreement provide that the Issuer shall pay amounts due in respect of the Notes to the Domiciliary Agent and the Domiciliary Agent shall use such funds to make payment to the Noteholders. The obligations of the Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid.

The Domiciliary Agent is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Domiciliary Agent were subject to insolvency proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer or the Guarantors in respect of such amounts, and would be required to claim such amounts from the Domiciliary Agent in accordance with applicable insolvency laws.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under their respective guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been approved by the Financial Conduct Authority or filed with it, shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- The audited consolidated statements of financial position as of 31 December 2021 and 31 December 2020 and the audited consolidated income statement and the audited consolidated statement of comprehensive income, changes in equity and cash flows for each of the two years ended 31 December 2021 and 31 December 2020 (together the "**Audited Consolidated Financial Statements**") together with the notes thereto and the audit report thereon as contained on pages F-1 to F-92 of the annual report on Form 20-F of the Group as filed with the Securities and Exchange Commission on 18 March 2022 which can be found at https://www.sec.gov/ix?doc=/Archives/edgar/data/0001668717/000119312522079594/d301591d20f.htm (the "**2021 20-F**").

  For so long as there are Notes admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market, the Issuer will provide financial information in respect of the Guarantors on an annual basis, in the form set out in the Audited Consolidated Financial Statements, which have been incorporated by reference in this Base Prospectus, or in such other form as may provide equivalent financial information.

- The section entitled "*Legal and Arbitration Proceedings*" on pages 158 to 167 of the 2021 20-F.

- The section entitled "*Material Contracts*" on pages 179 to 182 of the 2021 20-F.

- The section entitled "*Terms and Conditions of the Notes*" on pages 77 to 115 of the Base Prospectus dated 16 January 2009.

- The section entitled "*Terms and Conditions of the Notes*" on pages 75 to 114 of the Base Prospectus dated 16 May 2012.

- The section entitled "*Terms and Conditions of the Notes*" on pages 49 to 84 of the Base Prospectus dated 22 August 2013.

- The section entitled "*Terms and Conditions of the Notes*" on pages 53 to 81 of the Base Prospectus dated 21 August 2014.

- The section entitled "*Terms and Conditions of the Notes*" on pages 225 to 252 of the Base Prospectus dated 13 January 2016.

- The section entitled "*Terms and Conditions of the Notes*" on pages 215 to 242 of the Base Prospectus dated 6 December 2016.

- The section entitled "*Terms and Conditions of the Notes*" on pages 186 to 213 of the Base Prospectus dated 20 December 2017.

- The section entitled "*Terms and Conditions of the Notes*" on pages 193 to 228 of the Base Prospectus dated 12 December 2018.

- The section entitled "*Terms and Conditions of the Notes*" on pages 48 to 87 of the Base Prospectus dated 13 December 2019.

Following the publication of this Base Prospectus, a supplement may be prepared by the Obligors and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at https://www.londonstockexchange.com/exchange/news/market-

news/market-news-home.html. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus.

The Obligors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantors, of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer and the Guarantors have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantors and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and the Guarantors, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORM OF THE NOTES

Each Note will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code and be represented by a book entry in the records of the NBB-SSS. The Notes can be held by their holders through direct participants in the NBB-SSS, whose membership extends to securities such as the Notes (a "**Participant**") and through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable NBB-SSS Regulations.

The NBB-SSS maintains securities accounts in the name of Participants only. Noteholders therefore will not normally hold their Notes directly in the NBB-SSS, but will hold them in a securities account with a financial institution which is a Participant, or which holds them through another financial institution which is a Participant. The Belgian Companies and Associations Code contains provisions aimed at protecting the Noteholders in the event of the insolvency of a financial institution through which Notes are held in the system. The Notes are then to be returned to the respective Noteholders, are not part of the insolvent financial institution's assets, and are not available to the creditors of that financial institution.

Most credit institutions established in Belgium, including Euroclear Bank SA/NV ("**Euroclear**"), are participants in the NBB-SSS. Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is an indirect participant in the NBB-SSS through Clearstream Banking Frankfurt. The full list of participants in the NBB-SSS, as amended or supplemented from time to time, can be found on www.nbb.be. Investors can thus hold their Notes in securities accounts in Euroclear, Clearstream, Luxembourg, and other CSDs that are direct or indirect participants of the NBB-SSS in the same way as they would for any other types of securities. The Notes so held shall be cleared in accordance with their usual procedures. The clearing and settlement systems of the NBB, Euroclear, Clearstream, Luxembourg, and any other CSD function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into the Notes issued under the Programme. The applicable Final Terms (or the relevant provisions thereof) will be incorporated by reference into each Note. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the applicable Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information any information in this Base Prospectus.

References in these Terms and Conditions to "**Notes**" are to the Notes of one Series (as defined below) issued by Anheuser-Busch InBev SA/NV (the "**Issuer**") (legal entity identifier: 5493008H3828EMEXB082) pursuant to the Domiciliary Agency Agreement (as defined below) only, not to all Notes that may be issued under the Programme (as defined below). All capitalised terms which are not defined in these Terms and Conditions will have the meanings given to them or refer to information specified in, Part A of the applicable Final Terms.

The Notes have the benefit of an Amended and Restated Domiciliary and Belgian Paying Agency Agreement (such Domiciliary and Belgian Paying Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Domiciliary Agency Agreement**") dated 29 March 2022 and made between the Issuer, the Guarantors (as defined below) and BNP Paribas Fortis SA/NV as domiciliary agent and paying agent (the "**Domiciliary Agent**" and the "**Paying Agent**", which expression shall include any successor domiciliary agent and paying agent).

The final terms for a Tranche of Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms relating to such Notes and complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) relating to such Notes.

The payment of all amounts in respect of the Notes have been guaranteed by whichever of (i) Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), (ii) Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), (iii) Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), (iv) Brandbev S.à r.l. ("**Brandbev**"), (v) Cobrew NV ("**Cobrew**") and (vi) Brandbrew S.A. ("**Brandbrew**") are specified as Guarantors in the applicable Final Terms (together the "**Guarantors**" and each a "**Guarantor**"); **provided that**, upon any such company terminating its guarantee in accordance with Condition 2.3 (*Termination of the Guarantees*), such company will cease to be a Guarantor) pursuant to separate guarantees (each a "**Guarantee**" and together the "**Guarantees**", which expressions include the same as each may be amended, supplemented, novated or restated from time to time) executed by each of the relevant Guarantors (except Brandbrew and Brandbev) on 6 December 2016 and by Brandbrew and Brandbev on 12 December 2018. Certain of the Guarantees are subject to certain limitations, as described in Condition 2.2 (*Status of the Guarantees*). If the Issuer executes a New Guarantee pursuant to Condition 12 (*Substitution*) each reference in these Conditions to a "Guarantor" and a "Guarantee" shall, save where the context does not permit, include the Issuer in its capacity as such and its new Guarantee, respectively. The original of each Guarantee is held by the Domiciliary Agent on behalf of the Noteholders at its specified office.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Guarantees, the deed of covenant dated 6 December 2016 (the "**Deed of Covenant**"), the Domiciliary Agency Agreement and the applicable Final Terms are available for inspection during normal business hours at the specified office of the Domiciliary Agent. The Noteholders (as defined below) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Domiciliary Agency Agreement, the Deed of Covenant, the Guarantees and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Domiciliary Agency Agreement.

Words and expressions defined in the Domiciliary Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Domiciliary Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*) and cannot be physically delivered. The Notes will be represented by a book entry in the records of the securities settlement system (the "**NBB-SSS**" or the "**X/N Clearing System**") operated by the National Bank of Belgium or any successor thereto (the "**NBB**"). The Notes can be held by their holders through direct participants in the NBB-SSS, whose membership extends to securities such as the Notes (a "**Participant**") and through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**NBB-SSS Regulations**"). The Notes may not be exchanged for securities in bearer or registered form.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Title to the Notes will pass by account transfer. Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) as well as proceeding directly against the Issuer in case of an Event of Default upon submission of an affidavit drawn up by the NBB or any Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**") (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required). The person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Notes, shall (save in the case of manifest error) for all purposes be treated by the Issuer and the Domiciliary Agent as the holder of such nominal amount of Notes, other than with respect to the payment of principal or interest on the Notes, which shall be paid through the Domiciliary Agent and/or the NBB-SSS or through the participants in the NBB-SSS in accordance with the rules of the NBB-SSS, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

The Notes (other than Notes in respect of which the applicable Final Terms specify that the "Prohibition of Sales to Belgium Consumers" is "Not Applicable") may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their Notes in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

References to the NBB-SSS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES AND THE GUARANTEES

2.1 Status of the Notes

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (*Covenants – Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* (i.e., equally in right of payment) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

2.2 Status of the Guarantees

(a) The obligations of each Guarantor under its Guarantee are direct, (subject, in the case of Brandbev and Brandbrew, to Condition 2.2(b) and Condition 2.2(c), respectively, below) unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (*Covenants -Negative Pledge*)) unsecured obligations of such Guarantor and (save for certain obligations required to be preferred

by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

(b) The obligations of Brandbev under its Guarantee are subject to the following limitations:

Notwithstanding any of the provisions of Brandbev's Guarantee, the maximum aggregate liability of Brandbev under its Guarantee and after having accounted for any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (without double counting):

(A) the aggregate amount of all moneys received by Brandbev and the Brandbev Subsidiaries under the Other Guaranteed Facilities;

(B) the aggregate amount of all outstanding intercompany loans made to Brandbev and the Brandbev Subsidiaries by other members of the group of companies owned and/or controlled by the Issuer (the "**Group**", which term includes the Issuer) which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and

(C) an amount equal to 100% of the greater of:

I the sum of (x) Brandbev's own capital (*capitaux propres*) as referred to in article 34 of the *Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings* (the "**Law of 2002**"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**") as reflected in Brandbev's then most recent annual accounts approved by the competent organ of Brandbev (as audited by its statutory auditor (*réviseur d'entreprises*), if required by law) at the date an enforcement is made under its Guarantee, and (y) the amount of any Intra-Group Liabilities; and

II the sum of (x) Brandbev's own capital (*capitaux propres*) as referred to in article 34 of the Law of 2002, as implemented by the Regulation as reflected in its most recent annual accounts as available as at the Issue Date of the first Tranche of the relevant Series, and (y) the amount of any Intra-Group Liabilities.

For the purpose of this limitation, "**Intra-Group Liabilities**" shall mean any amounts owed by Brandbev to any other member of the Group and that have not been funded (directly or indirectly) using the proceeds of borrowings under the Notes or the Other Guaranteed Facilities.

For the avoidance of doubt, the limitation referred to in this Condition 2.2(b) shall not apply to the guarantee by Brandbev of any obligations owed by its Subsidiaries under any Other Guaranteed Facilities. In addition, the obligations and liabilities of Brandbev under its Guarantee and under any of the Other Guaranteed Facilities, shall not include any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in article 1500-7 of the Companies Law 1915.

(c) The obligations of Brandbrew under its Guarantee are subject to the following limitations:

Notwithstanding any of the provisions of Brandbrew's Guarantee, the maximum aggregate liability of Brandbrew under its Guarantee and after having accounted for any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (without double counting):

(A) the aggregate amount of all moneys received by Brandbrew and the Brandbrew Subsidiaries under the Other Guaranteed Facilities;

(B) the aggregate amount of all outstanding intercompany loans made to Brandbrew and the Brandbrew Subsidiaries by other members of the Group which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and

(C) an amount equal to 100% of the greater of:

I the sum of (x) Brandbrew's own capital (*capitaux propres*) as referred to in article 34 of the Law of 2002, and as implemented by the Regulation as reflected in Brandbrew's then most recent annual accounts approved by the competent organ of Brandbrew (as audited by its statutory auditor (*réviseur d'entreprises*), if required by law) at the date an enforcement is made under its Guarantee, and (y) the amount of any Intra-Group Liabilities; and

II the sum of (x) Brandbrew's own capital (*capitaux propres*) as referred to in article 34 of the Law of 2002, and as implemented by the Regulation as reflected in its most recent annual accounts as available as at the Issue Date of the first Tranche of the relevant Series, and (y) the amount of any Intra-Group Liabilities.

For the purpose of this limitation, "**Intra-Group Liabilities**" shall mean any amounts owed by Brandbrew to any other member of the Group and that have not been funded (directly or indirectly) using the proceeds of borrowings under the Notes or the Other Guaranteed Facilities.

For the avoidance of doubt, the limitation referred to in this Condition 2.2(c) shall not apply to the guarantee by Brandbrew of any obligations owed by the Brandbrew Subsidiaries under the Other Guaranteed Facilities. In addition, the obligations and liabilities of Brandbrew under its Guarantee and under any of the Other Guaranteed Facilities, shall not include any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in article 430-19 of the Companies Law 1915.

(d) For the purposes of this Condition 2.2 (*Status of the Guarantees*):

"**Brandbev Subsidiaries**" means each entity of which Brandbev has direct or indirect control or owns directly or indirectly more than 50% of the voting share capital or similar right of ownership; and "**control**" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"**Brandbrew Subsidiaries**" means each entity of which Brandbrew has direct or indirect control or owns directly or indirectly more than 50% of the voting share capital or similar right of ownership; and "**control**" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"**Other Guaranteed Facilities**" means:

(i) the SLL Revolving Facility;

(ii) any Notes issued under the Programme;

(iii) any debt securities guaranteed by Brandbrew or Brandbev under the Indenture dated 12 January 2009, among ABIWW, the Issuer, the subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A. as trustee;

(iv) any bonds guaranteed by Brandbrew or Brandbev under the Indenture, dated 16 October 2009 among ABIWW, the Issuer, the subsidiary guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee;

(v) any debt securities guaranteed by Brandbrew or Brandbev under an Indenture, dated 16 December 2016 among ABIWW, the Issuer, the subsidiary guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee;

(vi) any debt securities guaranteed by Brandbev or Brandbrew under the Indenture among ABIFI, the Issuer, Brandbev, Brandbrew, the other subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A. as trustee entered into on 17 January 2013;

(vii) any debt securities guaranteed by Brandbev or Brandbrew under the Indenture among ABIFI, the Issuer, Brandbev, Brandbrew, the other subsidiary guarantors listed therein

and The Bank of New York Mellon Trust Company, N.A. as trustee entered into on 25 January 2016;

(viii) any debt securities guaranteed by Brandbev or Brandbrew under the Indenture among ABIFI, the Issuer, Brandbev, Brandbrew, the other subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A. as trustee entered into on 15 May 2017;

(ix) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 August 1995 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee;

(x) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 July 2001 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee;

(xi) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 October 2007 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee;

(xii) any bonds guaranteed by Brandbev and Brandbrew under the Indenture, dated 4 April 2018 among Anheuser-Busch Worldwide Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee; and

(xiii) any bonds guaranteed by Brandbev and Brandbrew under the Indenture, dated 13 November 2018 among Anheuser-Busch Companies and Anheuser Busch Worldwide Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee,

and any refinancing (in whole or part) of any of the above items for the same or a lower amount;

"**Programme**" means the Euro Medium Term Note Programme established by the Issuer on 16 January 2009 (as amended or updated from time to time).

2.3 **Termination of the Guarantees**

(a) Each of the Guarantors shall be entitled to terminate the relevant Guarantee on giving not less than 30 days' notice to the Domiciliary Agent and, in accordance with Condition 11 (*Notices*), the Noteholders, in the event that, at the time the relevant Guarantee is terminated (i) such Guarantor is not or ceases to be an obligor, as borrower or guarantor, with respect to the SLL Revolving Facility and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the Issuer's consolidated gross assets as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For the purposes of this Condition 2.3 (*Termination of the Guarantees*), the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the Notes, (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the Notes, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the Notes is being terminated, **provided that** any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

(b) Each of the Guarantors shall be entitled to terminate the relevant Guarantee on giving not less than 30 days' notice to the Domiciliary Agent and in accordance with Condition 11 (*Notices*), the Noteholders, in the event that such Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer.

(c) In the Conditions, "**SLL Revolving Facility**" means the U.S.$10,100,000,000 Sustainability Linked Revolving Credit Facility dated 16 February 2021, as amended and/or amended and restated from time to time, between *inter alios* the Issuer, certain subsidiary guarantors and the lenders party thereto and "**Person**" means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

3. **COVENANTS**

3.1 **Negative Pledge**

So long as any Note remains outstanding (as defined in the Domiciliary Agency Agreement) neither the Issuer nor the Guarantor(s) will, and the Issuer will ensure that none of its Significant Subsidiaries (as defined in Condition 9 (*Events of Default*)) will, create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon, or with respect to, the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Noteholders.

3.2 **Definitions**

In the Conditions, the following expressions have the following meanings:

"**Excluded Subsidiary**" means Companhia de Bebidas das Américas-AmBev and each of its Subsidiaries from time to time, **provided that** if Companhia de Bebidas das Américas-AmBev becomes a wholly-owned Subsidiary of the Issuer, it and its Subsidiaries shall cease to be Excluded Subsidiaries;

"**Permitted Security Interest**" means:

(a) any Security Interest over or affecting any asset of any company which becomes a Subsidiary after the Issue Date of the first Tranche of the Notes, where the Security Interest is created prior to the date on which that company becomes a Subsidiary, **provided that**:

(i) the Security Interest was not created in contemplation of the acquisition (or proposed acquisition) of that company; and

(ii) the principal amount secured has not increased in contemplation of or since the acquisition (or proposed acquisition) of that company; and

(b) any Security Interest created by an Excluded Subsidiary;

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the Issuer on any stock exchange or over-the-counter or other securities market; and

"**Subsidiary**" means any corporation of which more than 50% of the issued and outstanding stock entitled to vote for the election of directors (otherwise than by reason of default in dividends) is at the time owned directly or indirectly by the Issuer or a Subsidiary or Subsidiaries or by the Issuer and a Subsidiary or Subsidiaries.

4. **INTEREST**

4.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Interest shall be calculated in respect of any period in accordance with the rules of the NBB-SSS and the Day Count Fraction set out in the Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1 (*Interest on Fixed Rate Notes*):

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 **Interest on Floating Rate Notes**

(a) ***Interest Payment Dates***

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day.

In the Conditions, "**Business Day**" means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Brussels and each Additional Business Centre specified in the applicable Final Terms;

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and

(c) a day on which the NBB-SSS is operating.

(b) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where "**ISDA Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Domiciliary Agent under an interest rate swap transaction if the Domiciliary Agent is acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes and, if specified in the relevant Final Terms, as supplemented by the ISDA Benchmarks Supplement (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions and "**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes published by the International Swaps and Derivatives Association, Inc.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA)*

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 4.2(g), be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Domiciliary Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Domiciliary Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(ii)(A), no offered quotation appears or if, in the case of Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Domiciliary Agent shall request each of the Reference Banks to provide the Domiciliary Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Domiciliary Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Domiciliary Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Domiciliary Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Domiciliary Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Domiciliary Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is the Euro-zone inter-bank offered rate (or any successor or replacement rate) ("**EURIBOR**")) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Domiciliary Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Domiciliary Agent is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR (or any successor or replacement rate)) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the

Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(iii) *Screen Rate Determination for Floating Rate Notes which reference Compounded Daily SONIA*

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 4.2(b)(iii):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i" in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period or Observation Period (as applicable), the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 4.2(g)(i) (*Benchmark Discontinuation (Independent Adviser)*), be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) of the SONIA Reference Rate to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Condition 4.2(g)(i) (*Benchmark Discontinuation (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is

to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the Rate of Interest determined on the final Interest Determination Date shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4.3 (*Accrual of Interest*).

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Domiciliary Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period shall be calculated in accordance with the rules of the NBB-SSS and the Day Count Fraction set out in the Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2 (*Interest on Floating Rate Notes*):

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; or

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(e) ***Notification of Rate of Interest and Interest Amounts***

The Domiciliary Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period, unless "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is "Compounded Daily SONIA") and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 11 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest on Floating Rate Notes*), whether by the Domiciliary Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantors, the Domiciliary Agent (as applicable), the Calculation Agent (if applicable) and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors or the Noteholders shall attach to the Domiciliary Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(g) ***Benchmark discontinuation (Independent Adviser)***

(i) *Independent Adviser*

Notwithstanding Conditions 4.2(b)(ii) and 4.2(b)(iii), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(g)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.2(g)(iii)) and any Benchmark Amendments (in accordance with Condition 4.2(g)(iv)).

An Independent Adviser appointed pursuant to this Condition 4.2(g) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Domiciliary Agent, the Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 4.2(g).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(g)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.2(g)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(g)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.2(g)).

(iii) *Adjustment Spread*

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2(g) and the Independent Adviser determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Domiciliary Agent shall, at the direction and expense of the Issuer and subject to the Issuer giving notice thereof in accordance with Condition 4.2(g)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Domiciliary Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice provided that the Domiciliary Agent shall not be obliged to effect any Benchmark Amendment if in the sole opinion of the Domiciliary Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Domiciliary Agency Agreement in any way.

In connection with any such variation in accordance with this Condition 4.2(g)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(v) *Notices, etc.*

The Issuer will notify the Domiciliary Agent, the Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 11, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments and the effective date of such Benchmark Amendments, if any, determined under this Condition 4.2(g).

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest

error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Domiciliary Agent, the Paying Agent and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 4.2(g), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 4.2(g) by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 4.2(g)(vii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(g).

(viii) *Definitions*

In this Condition 4.2(g):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(C) (where neither (A) or (B) above applies) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (where none of (A), (B) and (C) above applies) the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) taking into consideration the circumstances which may include reducing or eliminating, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 4.2(g)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 4.2(g)(iv);

"**Benchmark Event**" means:

(A) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing such Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate which means that such Original Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of the underlying market; or

(F) it has or will, by a specified date within the following six months become unlawful for the Domiciliary Agent, any Paying Agent or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such specified future date;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under Condition 4.2(g)(i) at its own expense;

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "**Original Reference Rate**" shall include any such Successor Rate or Alternative Rate);

"**Relevant Nominating Body**" means, in respect of the Original Reference Rate:

(A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Domiciliary Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

4.4 **Ratings Step-up/Step-down**

(a) If Ratings Step-up/Step-down is specified in the applicable Final Terms, the Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, in accordance with this Condition 4.4 (*Ratings Step-up/Step-down*).

(b) Subject to Condition 4.4(d) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step-up/Step-down Margin specified in the applicable Final Terms **provided, however, that** any such increase which is notified to the operator of the NBB-SSS by the Domiciliary Agent after 11.00 a.m. (Central European Time) on the Business Day prior to the start of the next Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following the Step Up Rating Change will only take effect from the start of the second Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following such Step Up Rating Change.

(c) Furthermore, subject to Condition 4.4(d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step-up/Step-down Margin specified in the applicable Final Terms **provided, however, that** any such decrease which is notified to the operator of the NBB-SSS by the Domiciliary Agent after 11.00 a.m. (Central European Time) on the Business Day prior to the start of the next Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following the Step Down Rating Change will only take effect from the start of the second Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following such Step Down Rating Change and provided further that no such decrease shall become effective prior to the time at which an increase in the Rate of Interest or Margin (as applicable) has taken place pursuant to Condition 4.4(b).

(d) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change occur and pursuant to Conditions 4.4(b) and (c) above, the consequential increase and decrease in the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) would, but for this Condition 4.4(d), become effective from the start of the same Fixed Interest Period or Interest Period, as applicable, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall neither be increased nor decreased as a result of either such event.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(e) The Issuer shall use all reasonable efforts to maintain credit ratings for the Notes from the Rating Agencies.

(f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Domiciliary Agent (with a request to notify such occurrence to the operator of the NBB-SSS forthwith) and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth London Business Day (as defined in Condition 4.2(e) (*Notification of Rate of Interest and Interest Amounts*)) thereafter.

(g) In this Condition 4.4 (*Ratings Step-up/Step-down*):

a credit rating "**below investment grade**" shall mean, in relation to S&P Global Ratings Europe Limited, a rating of BB+ or below, in relation to Moody's Investors Service, Inc., a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another "**nationally recognised statistical rating agency**" has been designated by the Issuer, a comparable rating;

"**Rating Agencies**" shall mean S&P Global Ratings Europe Limited, Fitch Ratings Limited, or Moody's Investors Service, Inc., their respective successors, or any other nationally recognised statistical rating agency designated by the Issuer;

"**Step Down Rating Change**" means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rates the Notes below investment grade. For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes from BBB− or above in relation to S&P Global Ratings Europe Limited, Baa3 or above in the case of Moody's Investors Service, Inc., BBB− or above in relation to Fitch Limited or, where another "**nationally recognised statistical rating agency**" has been designated by the Issuer, a comparable rating or above, shall not constitute a further Step Down Rating Change; and

"**Step Up Rating Change**" means the first public announcement by one or more Rating Agencies of a decrease in the credit rating of the Notes to below investment grade. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes from BB+ or below in relation to S&P Global Ratings Europe Limited, Ba1 or below in the case of Moody's Investors Service, Inc., BB+ or below in relation to Fitch Limited or, where another "**nationally recognised statistical rating agency**" has been designated by the Issuer, a comparable rating or below, shall not constitute a further Step Up Rating Change.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments in euro of principal and interest in respect of any Notes shall be made through the Domiciliary Agent and the NBB-SSS in accordance with the Domiciliary Agency Agreement and the rules of the NBB-SSS.

If payments of principal and interest in respect of any Notes are to be made in a currency other than euro, such payment will be made by the Issuer or, as the case may be, by the Domiciliary Agent, to the relevant participants in the NBB-SSS who will in turn redistribute the payments to their own accountholders holding the Notes. For so long as the rules of the NBB-SSS so require, payments of principal and interest to be made on any particular date (a "**payment date**") shall be made to the person who is shown in the records of the NBB-SSS as the holder of a particular principal amount of the Notes at the close of business on the NBB-SSS Business Day before the relevant payment date (or at such other time as required by the rules of the NBB-SSS applicable on the relevant payment date) and no transfers of the Notes shall be permitted between participants in the NBB-SSS on the NBB-SSS Business Day prior to the payment date. For these purposes, "**NBB-SSS Business Day**" means a day (other than a Saturday or Sunday) on which the NBB-SSS is open.

5.2 **General provisions applicable to payments**

Save as provided in Condition 7 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantors or the Domiciliary Agent agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

Subject to applicable Belgian law, the Domiciliary Agent shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid. Each of the persons shown in the records of a participant, a sub-participant or the operator of the NBB-SSS as the beneficial holder of a particular principal amount of Notes must look solely to a participant, a sub-participant or the operator of the NBB-SSS, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Note.

5.3 **Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre specified in the applicable Final Terms;

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(c) a day on which the NBB-SSS is operating.

5.4 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.5 (*Early Redemption Amounts*)); and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, these Conditions as completed by the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if such Note is not a Floating Rate Note) or on any Interest Payment Date (if such Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Domiciliary Agent and, in accordance with Condition 11 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it/them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Domiciliary Agent a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of each Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantors has/have or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

(a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 11 (*Notices*); and

(b) not less than 10 days before the giving of the notice referred to in (a) above, notice to the Domiciliary Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) applicable to the relevant Optional Redemption Date together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of the NBB-SSS, in each case not more than 30 days prior to the date fixed for redemption.

In this Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*), "**Optional Redemption Amount(s)**" means:

(i) if Reference Bond Basis is specified in the applicable Final Terms as applying in respect of an Optional Redemption Date, (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis at the Reference Rate plus the Optional Redemption Margin specified in the applicable Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"**Calculation Agent**" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 11 (*Notices*);

"**Reference Bond**" means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms;

"**Reference Bond Price**" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

"**Reference Market Makers**" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

"**Reference Rate**" means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the applicable Final Terms; and/or

(ii) if Reference Bond Basis is not specified in the applicable Final Terms as applying in respect of an Optional Redemption Date, such amount(s) as are specified in, or determined in the manner specified in, these Conditions as completed by the applicable Final Terms.

6.4 **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 11 (*Notices*) not less than 15 nor more than 30 days' notice, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of such Note pursuant to this Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put)*), the holder of such Note must, within the notice period, give notice to the Domiciliary Agent of such exercise in accordance with the standard procedures of the NBB-SSS (which may include notice being given on his instruction by the NBB-SSS to the Domiciliary Agent by electronic means) in a form acceptable to the NBB-SSS from time to time (a "**Put Notice**").

Any Put Notice or other notice given in accordance with the standard procedures of the NBB-SSS given by a holder of any Note pursuant to this Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.5 **Early Redemption Amounts**

For the purpose of Condition 6.2 (*Redemption for tax reasons*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its principal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price, which has the meaning given in the relevant Final Terms;

AY means the Accrual Yield expressed as a decimal; and

^{y} is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

6.6 **Purchases**

The Issuer, the Guarantors or any subsidiary of the Issuer or any Guarantor may at any time purchase Notes at any price in the open market or otherwise. All Notes so purchased will be surrendered to the Domiciliary Agent for cancellation.

6.7 **Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.6 (*Purchases*) shall be forwarded to the Domiciliary Agent and cannot be reissued or resold.

6.8 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 6.4 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.5(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Domiciliary Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

7. **TAXATION**

All payments of principal and interest in respect of the Notes by the Issuer or the Guarantors will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors (subject, in the case of any Guarantor, to the terms of the relevant Guarantee) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) where the holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(b) (in respect of any payment by a U.S. Guarantor) where such withholding or deduction is imposed or withheld by reason of the failure of the holder to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of such withholding or deduction; or

(c) (in respect of any payment by a U.S. Guarantor) is on account of or in respect of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or

(d) where such withholding or deduction is imposed because the holder (or the beneficial owner) is not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (unless that person was an eligible investor at the time of its acquisition of the relevant Note but has since ceased to be an eligible investor by reason of a change in Belgian law or regulations or in the interpretation or application thereof or by reason of another change which was not within that person's control), or is an eligible investor within the

meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax but is not holding the relevant Note in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees.

In addition, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither any Guarantor nor the Issuer will be required to pay additional amounts on account of any FATCA Withholding.

As used herein:

(i) "**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer or any Guarantor, or any successor to the Issuer or Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Domiciliary Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11 (*Notices*); and

(iii) "**U.S. Guarantor**" means any Guarantor in respect of which the relevant Tax Jurisdiction is the United States of America or any political subdivision or any authority thereof or therein having power to tax.

8. **PRESCRIPTION**

The Notes will become void unless claims in respect of principal and/or interest (as applicable) are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

9. **EVENTS OF DEFAULT**

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) ***payment default*** – (i) the Issuer or a Guarantor fails to pay interest within 14 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes within seven days from the relevant due date; or

(b) ***breach of other obligations*** – the Issuer or a Guarantor defaults in the performance or observance of any of its other obligations under the Notes or its Guarantee and (except in any case where the default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such default remains unremedied for 30 days next following the service by a Noteholder on the Domiciliary Agent of notice requiring the same to be remedied; or

(c) ***cessation of business or insolvency*** – if (A) the Issuer or any Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case (i) (other than in the case of the Issuer) for a Permitted Reorganisation (Guarantor), (ii) (in the case of the Issuer) for a Permitted Reorganisation (Issuer), (iii) for the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or (iv) for a substitution pursuant to Condition 12 (*Substitution*), or (B) the Issuer or any Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material

part of (or of a particular type of) the debts of the Issuer or any Guarantor that is a Significant Subsidiary; or

(d) ***winding up or dissolution*** – if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the Issuer or any Guarantor that is a Significant Subsidiary, save for the purposes of (i) (other than in the case of the Issuer) a Permitted Reorganisation (Guarantor), (ii) (in the case of the Issuer) a Permitted Reorganisation (Issuer), (iii) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) a substitution pursuant to Condition 12 (*Substitution*); or

(e) ***insolvency proceedings initiated*** – if (A) proceedings are initiated against the Issuer or any Guarantor that is a Significant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Guarantor that is a Significant Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or

(f) ***judicial proceedings*** – if the Issuer or any Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) (other than in the case of the Issuer) a Permitted Reorganisation (Guarantor), (ii) (in the case of the Issuer) a Permitted Reorganisation (Issuer), (iii) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) a substitution pursuant to Condition 12 (*Substitution*); or

(g) ***impossibility due to government action*** – the issuance of any governmental order, decree or enactment in or by the jurisdiction of organisation or incorporation of the Issuer or any Guarantor that is a Significant Subsidiary whereby the Issuer or any Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations pursuant to the Notes (in the case of the Issuer) or its Guarantee (in the case of any such Guarantor) and such situation is not cured within 90 days; or

(h) ***invalidity of the Guarantees*** – any Guarantee provided by a Guarantor that is a Significant Subsidiary ceases to be valid and legally binding for any reason whatsoever or any Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under its Guarantee; or

(i) ***analogous events*** – if any event occurs which, under the laws of any jurisdictions of organisation or incorporation of the Issuer or any Guarantor that is a Significant Subsidiary, has or may have an analogous effect to any of the events referred to in paragraphs (d) to (h) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Domiciliary Agent, effective upon the date of receipt thereof by the Domiciliary Agent, as the case may be, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

"**Permitted Reorganisation (Guarantor)**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a "**Reorganisation**") where the legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor that is a Significant Subsidiary:

A) is the Issuer; or

B)

(i) is a company incorporated and resident in a Member State of the OECD;

(ii) carries on the same or similar business and activities of such Guarantor; and

(iii) expressly and effectively assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor;

"**Permitted Reorganisation (Issuer)**" means a Reorganisation involving the acquisition by, or transfer to, another entity (the "**Survivor**") of the whole or substantially the whole of the business and/or activities of the Issuer where:

(i) the Survivor:

(A) is a company incorporated and resident in a Member State of the OECD; and

(B) expressly and effectively assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefor;

(ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:

(A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and

(B) a leading firm of lawyers to the Survivor in England and Wales,

in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and

(iii) the Issuer is not in default of any payments due under the Notes and immediately after giving effect to the Reorganisation, no Event of Default in respect of the Notes shall be continuing; and

"**Significant Subsidiary**" means any Subsidiary (i) the consolidated revenue of which represents 10% or more of the Issuer's consolidated revenue, (ii) the consolidated earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of which represents 10% or more of the Issuer's consolidated EBITDA or (iii) the consolidated gross assets of which represent 10% or more of the Issuer's consolidated gross assets, in each case as reflected in the Issuer's most recent annual audited financial statements, **provided that**, in the case of a Subsidiary acquired by the Issuer during or after the financial year shown in the Issuer's most recent annual audited financial statements, such calculation shall be made on the basis of the contribution of the Subsidiary considered on a pro forma basis as if it had been acquired at the beginning of the relevant period, with the pro forma calculation (including any adjustments) being made by the Issuer acting in good faith.

10. DOMICILIARY AGENT AND PAYING AGENT

The name of the Domiciliary Agent and Paying Agent and their initial specified office are set out below:

BNP Paribas Fortis SA/NV
Montagne du Parc, 3
1000 Brussels
Belgium

The Issuer is entitled to vary or terminate the appointment of the Domiciliary Agent and/or approve any change in the specified office through which the Domiciliary Agent acts and/or appoint additional or other paying agents, **provided that** at all times (i) there will be a Domiciliary Agent and Paying Agent and the Domiciliary Agent and Paying Agent will at all times be a participant in the NBB-SSS and (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will

at all times be a Paying Agent (which may be the Domiciliary Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In acting under the Domiciliary Agency Agreement, the Paying Agent and the Domiciliary Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Domiciliary Agency Agreement contains provisions permitting any entity into which the Domiciliary Agent or any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or domiciliary agent.

11. **NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

There may, so long as the Notes are held in their entirety on behalf of the NBB-SSS, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the NBB-SSS for communication by them to participants in the NBB-SSS to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to the NBB-SSS.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Domiciliary Agent. Whilst any of the Notes are held through the NBB-SSS, such notice may be given by any holder of a Note to the Domiciliary Agent through the NBB-SSS in such manner as the Domiciliary Agent and the NBB-SSS may approve for this purpose.

12. **SUBSTITUTION**

(a) The Issuer (or any previous substitute under these provisions) may, without the consent of the Noteholders, be replaced and substituted as principal debtor in respect of the Notes (and by subscribing any Notes, each Noteholder expressly consents to such replacement and substitution) by (A) any company of which 100% of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by the Issuer or (B) any company which directly or indirectly owns 100% of the shares or other equity interests (as the case may be) carrying the right to vote in the Issuer (in such capacity, the "**Substitute**") **provided that**:

(i) a deed poll and such other documents (if any) shall be executed by the Substitute, the Issuer and each Guarantor (or any previous substitute under these provisions) as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute shall undertake in favour of each Noteholder to be bound by the Conditions and the provisions of the Deed of Covenant and the Domiciliary Agency Agreement as fully as if the Substitute had been named in the Notes, the Deed of Covenant and the Domiciliary Agency Agreement as the principal debtor in place of the Issuer (or any previous substitute) and pursuant to which the Issuer and each Guarantor shall unconditionally and irrevocably guarantee (each a "**New Guarantee**") in favour of each Noteholder the payment of all sums payable by the Substitute as such principal debtor on the same terms *mutatis mutandis* as such Guarantor's Guarantee (in the case of the Guarantors) and on the same terms *mutatis mutandis* as the guarantee dated 22 August 2013 made by the Issuer (in the case of the Issuer) (each such Guarantee, a "**relevant Guarantee**");

(ii) in the case of Notes for which the Prohibition of Sales to Belgian Consumers is specified as "Not Applicable" in the relevant Final Terms, the Substitute and each Guarantor (which, for this purpose, includes the Issuer in its capacity as the provider of a New Guarantee) agrees to indemnify each Noteholder against:

(A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note and that would not have been so imposed had the substitution not been made; and

(B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

provided, however, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Section of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

(iii) all necessary governmental and regulatory approvals and consents for (A) such substitution (B) the giving by each Guarantor of its New Guarantee in respect of the obligations of the Substitute on the same terms *mutatis mutandis* as the relevant Guarantee and (C) the performance by the Substitute and each Guarantor of its obligations under the Documents having been obtained and being in full force and effect;

(iv) the Notes would continue to be listed on each stock exchange which has the Notes listed thereon immediately prior to the substitution;

(v) the Notes would continue to be in dematerialised book-entry form within the meaning of the Belgian Companies and Associations Code and would be eligible to be held within the NBB-SSS;

(vi) the Issuer (or any previous substitute) shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of the Substitute, to the effect that the Documents constitute legal, valid and binding obligations of the Substitute, such opinion(s) to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;

(vii) each Guarantor shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of such Guarantor to the effect that the Documents (including the New Guarantee given by such Guarantor in respect of the Substitute) constitute legal, valid and binding obligations of such Guarantor on the same terms *mutatis mutandis* as the relevant Guarantee, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;

(viii) the Issuer (or any previous substitute) shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of English lawyers to the effect that the Documents (including each New Guarantee) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;

(ix) if the Substitute is not incorporated in England and Wales, the Substitute shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents and the Issuer shall have appointed such a process agent in connection with its New Guarantee;

(x) there is no outstanding Event of Default in respect of the Notes;

(xi) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substitute replaces and substitutes the Issuer (or any previous substitute) in respect of the Notes, and this has been confirmed in writing by each rating agency which has assigned any credit rating to the Notes; and

(xii) the substitution complies with all applicable requirements established under law in the country of incorporation of the Issuer and each Guarantor.

(b) Upon the execution of the Documents as referred to in Condition 12(a) above, the Substitute shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes (but, for the avoidance of doubt, without prejudice to its obligations under its New Guarantee).

(c) The Documents shall be deposited with and held by the Domiciliary Agent for so long as any Note remains outstanding and for so long as any claim made against the Substitute or any Guarantor or (if different) the Issuer by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substitute and each Guarantor and (if different) the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

(d) Not later than 15 Business Days in London after the execution of the Documents, the Substitute shall give notice thereof to the Noteholders in accordance with Condition 11 (*Notices*).

13. **MEETINGS OF NOTEHOLDERS AND MODIFICATION**

The provisions for convening meetings of Noteholders to consider matters relating to the Notes, the powers of such meetings, including in respect of the modification of any provision of these Conditions, and the organisation of such meetings are set out in Schedule 1 to these Conditions (which schedule forms an integral part of these Conditions).

Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-fifth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the aggregate principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether or not they are present at the meeting and whether or not they vote in favour thereof.

The Domiciliary Agent and the Issuer may agree, without the consent of the Noteholders, to:

(a) any modification of the Notes or the Domiciliary Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes or the Domiciliary Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

In addition, pursuant to Condition 4.2(g) (*Benchmark discontinuation (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 (*Notices*) as soon as practicable thereafter.

14. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing law

The Guarantees, the Deed of Covenant, the Notes (other than any matter relating to title to, and the dematerialised form of, the Notes), and any non-contractual obligations arising out of or in connection with the Guarantees, the Deed of Covenant and the Notes (other than any matter relating to title to, and the dematerialised form of, the Notes) are governed by, and shall be construed in accordance with, English law. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and any non-contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, are governed by, and shall be construed in accordance with, Belgian law.

16.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent permitted by applicable law, the Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

16.3 Appointment of Process Agent

The Issuer and each Guarantor appoints AB InBev UK Limited at its registered office at Bureau, 90 Fetter Lane, London EC4A 1EN, UK as its agent for service of process for Proceedings in England, and undertakes that, in the event of AB InBev UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

16.4 Other documents

The Issuer and each Guarantor has in the Guarantees and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed, or will be required to appoint, an agent for service of process in terms substantially similar to those set out above. It is expressly stated in the Domiciliary Agency Agreement that the courts of Belgium will have exclusive jurisdiction to settle disputes which

may arise from or in connection with the Domiciliary Agency Agreement and accordingly any legal action or proceedings arising from or in connection with the Domiciliary Agency Agreement shall be brought before such courts.

Schedule 1
Provisions for meetings of Noteholders

1. **Definitions**

In the Conditions and this Schedule, the following expressions have the following meanings:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Recognised Accountholder or the NBB-SSS:

(a) certifying that Notes (the "**blocked Notes**") (not being Notes in respect of which a Voting Certificate has been issued and is outstanding with respect to such Meeting) of a principal amount outstanding were blocked by it and held under its control or to its order and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to such Recognised Accountholder or the NBB-SSS, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, 48 hours before the time fixed for its resumption), of the receipt for the blocked Notes and notification thereof by such Recognised Accountholder or the NBB-SSS to the Issuer (or an agent appointed by the Issuer for such purpose);

(b) certifying that the holder of such blocked Note or a duly authorised person on its behalf has instructed the relevant Recognised Account Holder or the NBB-SSS that the votes attributable to such blocked Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the period of 48 hours before the time fixed for its resumption), such instructions may not be amended or revoked;

(c) listing the total principal amount of the blocked Notes, distinguishing for each resolution between the principal amount in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the blocked Notes in accordance with such instructions;

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Ordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a clear majority of the votes cast;

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

(a) any such person whose appointment has been revoked and in relation to whom the Issuer (or an agent appointed by the Issuer for such purpose) has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Recognised Accountholder**" means an entity recognised as an account holder in accordance with the Belgian Companies and Associations Code;

"**Relevant Fraction**" means:

(a) for all business (including any Ordinary Resolution) other than voting on an Extraordinary Resolution, one tenth;

(b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and

(c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"**Reserved Matter**" means any proposal;

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) reduction in any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms;

(c) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, in each case other than in accordance with or permitted by the Conditions (including as a consequence of a Permitted Reorganisation (Issuer));

(d) to change the currency in which amounts due in respect of the Notes are payable;

(e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(f) to amend this definition;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate or a Proxy;

"**Voting Certificate**" means, in relation to any Meeting, a document in the English language issued by a Recognised Accountholder or the NBB-SSS:

(a) certifying that Notes (the "**blocked Notes**") (not being Notes in respect of which a Block Voting Certificate has been issued and is outstanding with respect to such Meeting) of a principal amount outstanding were blocked by it and held under its control or to its order and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to such Recognised Accountholder or the NBB-SSS; and

(b) stating that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the blocked Notes;

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule,

holding not less than 75% in principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant Meeting is to be held (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

2. **Meetings of Noteholders**

Any Meeting shall be held in accordance with the Conditions and the provisions of this Schedule.

3. **Issue of Voting Certificates and Block Voting Instructions**

The holder of a Note may obtain a Voting Certificate from any Recognised Account Holder or the NBB-SSS or require any Recognised Account Holder or the NBB-SSS to issue a Block Voting Instruction by arranging for such Notes to be (to its satisfaction) held to its order or under its control or blocked not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the blocked Notes to which it relates in accordance with its terms. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4. **Validity of Block Voting Instructions and Voting Certificates**

A Block Voting Instruction and/or Voting Certificate shall be valid only if it is deposited at the registered office of the Issuer or at such other place as directed by the Issuer at least 48 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. The Issuer shall not be obliged to investigate the validity of any Block Voting Instruction, the authority of any Proxy or the validity of any Voting Certificate.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Noteholders and the Domiciliary Agent. The notice shall set out the full text of any resolutions to be proposed and shall indicate how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

7. **Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:

(i) the Meeting shall be dissolved if the Issuer so decides; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer, the Domiciliary Agent and any agent appointed by the Issuer in for the purposes of such meeting;

(c) the financial advisers of the Issuer;

(d) the legal counsel to the Issuer and the Domiciliary Agent; and

(e) any other person approved by the Meeting.

The Issuer may require in respect of any person attending a Meeting on behalf of a legal entity, evidence of the due authorisation (in the form as required by the Issuer for such meeting) of such person to act as representative of such legal entity.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. **Votes**

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment (including in the case of an adjournment for want of a quorum).

17. **Powers exercisable by Extraordinary Resolution**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;

(d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

(e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;

(f) to authorise the Domiciliary Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and

(h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. **Powers exercisable by Ordinary Resolution**

A Meeting shall have power (exercisable by Ordinary Resolution) without prejudice to any other powers conferred on it or any other person:

(a) to approve any conservatory measures in the general interest of the Noteholders;

(b) to approve the appointment of any representative to implement any Ordinary Resolution;

(c) to approve any other decision which does not require an Extraordinary Resolution to be passed.

19. **Electronic communication**

For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then, in respect of any resolution proposed by the Issuer:

19.1 ***Electronic Consent***

Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Domiciliary Agent or another agent specified by the Issuer for such purpose in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing system(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the Domiciliary Agent. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Domiciliary Agent. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above.

19.2 ***Written Resolution***

Where Electronic Consent is not being sought, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by holders of not less than 75% of the principal amount of the Notes. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in

the clearing system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. **Extraordinary Resolution and Ordinary Resolution binds all holders**

An Extraordinary Resolution and/or Ordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting or participating in a Written Resolution or Electronic Consent and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution and/or Ordinary Resolution shall be given to the Noteholders and the Domiciliary Agent (with a copy to the Issuer) within 14 days of the conclusion of the Meeting in the manner set forth in the Conditions.

21. **Issuer consent**

The consent of the Issuer is required in respect of the implementation of any Extraordinary Resolution or Ordinary Resolution.

22. **Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

23. **Written Resolution or Electronic Consent**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, "**MiFID II**")][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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.]

Final Terms dated [●]

ANHEUSER-BUSCH INBEV SA/NV

Legal Entity Identifier (LEI): 5493008H3828EMEXB082

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

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

PART A CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

[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 29 March 2022 which[, as supplemented by the supplement to the Base Prospectus dated [*date*] (the "**Supplement[s]**"),] [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [has/and the Supplement have] been published on the website of the [Regulatory News Service operated by the London Stock Exchange (at *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.]

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER PROGRAMME DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") contained in the agency agreement dated [*original date*] and made between [_____] and set forth in the Base Prospectus dated [*original date*] and incorporated by reference into the Base Prospectus dated 29 March 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 29 March 2022 [and the supplement to the Base Prospectus dated [*date*]] (the "**Supplement[s]**"), which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus.

END OF OPTIONS

The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018]/[EUWA]. Copies of the Base Prospectus [and the Supplement[s]] are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html), the website of the Issuer at https://www.ab-inbev.com/investors.html and may also 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:	[●]
	(b)	Tranche Number:	[●]
	[(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated, form a single Series with [●] on [●]/[the Issue Date]/[Not Applicable]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5.	Issue Price:		[●] % of the Aggregate Principal Amount [plus accrued interest from (and including) [●] to (but excluding) [•]]
6.	(a)	Specified Denominations:	[●]
	(b)	Calculation Amount:	[●]
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	Maturity Date:		[[●]/Interest Payment Date falling in or nearest to [●]]
9.	Interest Basis:		[[●] % Fixed Rate] [[[●] month [EURIBOR]]/[Compounded Daily SONIA] +/− [●] % Floating Rate] [Zero Coupon] (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]/[●] % of their principal amount
11.	Change of Interest Basis:		[[●]/Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	Date of [Board] approval for issuance of Notes [and Guarantee(s)] obtained:		[●] [and [●], respectively]
14.	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[●] % per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date

	(c)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)][Actual/365 (Fixed)]
	(d)	Determination Date(s):	[[●] in each year][Not Applicable]
	(e)	Ratings Step-up/Step-down in accordance with Condition 4.4:	[Applicable/Not Applicable]
		[Step-up/Step-down Margin:	[●] % per annum]
15.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable]
	(a)	Specified Period:	[●]
	(b)	Specified Interest Payment Dates:	[[●] in each year]
	(c)	[First Interest Payment Date]:	[●]
	(d)	Additional Business Centre(s):	[[●]/Not Applicable]
	(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent):	[[●] (the "**Calculation Agent**") /Not Applicable] (*NB: A Calculation Agent must be specified if the Reference Rate is Compounded Daily SONIA*)
	(g)	Screen Rate Determination:	
		Reference Rate:	[[●] month [EURIBOR]/[Compounded Daily SONIA]]
		Interest Determination Date(s):	[●] / [As defined in Condition 4.2(b)(iii)]
		Observation Method:	[Lag / Observation Shift]
		Lag Period:	[5 / [●] London Banking Days/Not Applicable]
		Observation Shift Period:	[5 / [●] London Banking Days/Not Applicable] (*NB: A minimum of 5 London Banking Days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
		Relevant Screen Page:	[●]
	(h)	ISDA Determination:	
		Floating Rate Option:	[●]
		Designated Maturity:	[●]
		Reset Date:	[●]
		ISDA Benchmarks Supplement:	[Applicable / Not Applicable]
	(i)	Margin(s):	[+/−][●] % per annum

	(j)	Minimum Rate of Interest:	[[●] % per annum/Not Applicable]
	(k)	Maximum Rate of Interest:	[[●] % per annum/Not Applicable]
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]
	(m)	Ratings Step-up/Step-down in accordance with Condition 4.4:	[Applicable/Not Applicable]
		[Step-up/Step-down Margin:	[●] % per annum]
16.	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable]
	(a)	Accrual Yield:	[●] % per annum
	(b)	Reference Price:	[●]
	(c)	Any other formula/basis of determining amount payable:	[●]
17.	**Issuer Call:**		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount of each Note:	[In respect of the Optional Redemption Date(s) falling on [or after] [●] [but prior to [●]] [Reference Bond Basis/[●] per Calculation Amount] [and in respect of the Optional Redemption Date(s) falling on [or after] [●] [but prior to [●]] [Reference Bond Basis/[●] per Calculation Amount]]]/[Reference Bond Basis/[●] per Calculation Amount]]
		[(i) Optional Redemption Margin:	[[●] basis points/Not Applicable]
		(ii) Reference Bond:	[CA Selected Bond/Not Applicable]
		(iii) Quotation Time:	[5.00 p.m. [Brussels/London/[●] time]/Not Applicable]]
		(iv) Reference Rate Determination Day:	[The [●] Business Day preceding the relevant Optional Redemption Date/Not Applicable]]
	(c)	Redemption in part:	
		(i) Minimum Redemption Amount:	[[●]/Not Applicable]
		(ii) Maximum Redemption Amount:	[[●]/Not Applicable]
18.	**Investor Put:**		[Applicable/Not Applicable]
	[(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount:	[●] per Calculation Amount]

19.	**Final Redemption Amount:**	[●] per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[Not Applicable/[●] per Calculation Amount]
21.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/[●]]

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the **Issuer**:

By: …….
Duly authorised

Signed on behalf of the **Issuer**:

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:
Title: authorised signatory

Signed on behalf of **Cobrew NV:**

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 Main Market and to listing on the Official List of the FCA with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Main Market and to listing on the Official List of the FCA with effect from [●].]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]].

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[●] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[●] appears on the latest update of the list of registered credit rating agencies on the ESMA website http://www.esma.europa.eu.]. [The rating [●] has given to the Notes is endorsed by [●], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[●] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation** ").]/ [●] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[●] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the European

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[●] appears on the latest update of the list of registered credit rating agencies on the FCA's Financial Services Register. [The rating [●] has given to the Notes to be issued under the Programme is endorsed by [●], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[●] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[●] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 3 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[●] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [●], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and] [●], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

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

[Save for any fees payable to [●] (the "**[Managers/Dealers]**"), 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/Dealers] 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. **YIELD** (*Fixed Rate Notes only*)

Indication of yield:	[●]
	[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	FISN:	[[●], as updated, as set out on the]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that

		assigned the ISIN] / [Not Applicable] / [Not Available]
(iv)	CFI code:	[[●], as updated, as set out on the]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
(v)	Any clearing system(s) other than the NBB-SSS and the relevant identification number(s):	[Not Applicable/[●]]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional paying agent(s) (if any):	[Not Applicable/[●]]
(viii)	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No]

6. **DISTRIBUTION**

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated:		[Not Applicable/[●]]
	(a)	Names and addresses of Dealers and underwriting commitments:	[●]
	(b)	Date of subscription agreement:	[●]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable/[●]]
(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)	Prohibition of Sales to Belgium Consumers	[Applicable]/[Not Applicable]
(vi)	Prohibition of sales to EEA Retail Investors:	[Applicable]/[Not Applicable]/[Not Applicable, Key Information Document prepared] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If a key information document required by the EU PRIIPs regulation has been prepared, "Not Applicable, Key Information Document prepared" should be specified. If the Notes may constitute "packaged" products and no key information document required by the EU PRIIPs regulation will be prepared, "Applicable" should be specified*).
(vii)	Prohibition of sales to UK Retail Investors:	[Applicable]/[Not Applicable]/[Not Applicable, Key Information Document prepared] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If a key information document required by the UK PRIIPs regulation has been prepared, "Not Applicable, Key Information Document prepared" should be specified. If the Notes may constitute "packaged" products and no key information document required by the UK PRIIPs regulation will be prepared, "Applicable" should be specified*).

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Reasons for the offer:	[●] / [As set out in ["*Use of Proceeds*"] in the Base Prospectus.]
(ii)	Estimated net proceeds:	[●]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used to repay short-term and/or long-term debt of the Group and to fund the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

General Overview

Registration and Main Corporate Details

Anheuser-Busch InBev SA/NV (the "**Issuer**") was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV and is the successor entity to predecessor Anheuser-Busch InBev SA/NV, which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. The Issuer has the legal form of a public limited liability company (*naamloze vennootschap/société anonyme*). Its registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, and it is registered with the register of legal entities (*registre des personnes morales (RPM) / rechtspersonenregister (RPR)*) in Brussels under registration number 0417.497.106. The Issuer's coordinated articles of association are dated 3 January 2022 (the "**Articles**"). The Issuer's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). The Issuer's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177. The Issuer's legal entity identifier is 5493008H3828EMEXB082.

The Issuer is a publicly traded company, with its primary listing on Euronext Brussels under the symbol ABI. The Issuer also has secondary listings on the Johannesburg Stock Exchange under the symbol ANH and the Mexican Stock Exchange under the symbol ANB. American Depositary Shares representing rights to receive the Issuer's ordinary shares trade on the NYSE under the symbol BUD.

Corporate purpose

As stated in the Issuer's Articles, the Issuer's corporate purpose is:

- to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and

- to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.

In general, the Issuer may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose.

History and Development of the Issuer

The Issuer's dedication to quality goes back to a brewing tradition of more than 600 years with the Den Hoorn brewery in Leuven, Belgium. In 1717, Sébastien Artois, master brewer of the Den Hoorn brewery, took over the Den Hoorn brewery and renamed it Sébastien Artois. In 1987, the two largest breweries in Belgium merged: Brouwerijen Artois NV, located in Leuven, and Brasserie Piedboeuf SA, founded in 1853 and located in Jupille, resulting in the formation of Interbrew SA ("**Interbrew**"). Interbrew operated as a family-owned business until December 2000, the time of its initial public offering on Euronext Brussels. The period since the listing of Interbrew on Euronext Brussels has been marked by increasing geographical diversification.

Since 2000, the Issuer has completed the following major combinations, acquisitions and sales:

- In 2002, Interbrew acquired Beck's for 3.5 billion German marks.

- In 2004, Interbrew combined with Ambev, a Brazilian company originally formed by the combination of Brahma and Antarctica in 1999-2000, resulting in the creation of InBev. Ambev is listed on the New York Stock Exchange and on the São Paulo Stock Exchange. As of 31 December 2021, the Group had a 61.8% voting and economic interest in Ambev.

- In July 2008, InBev combined with Anheuser-Busch by way of an offer for USD 54.8 billion, as a result of which the Issuer changed its name to Anheuser-Busch InBev SA/NV.

- In 2013, the Group announced the completion of its combination with Grupo Modelo in a transaction valued at USD 20.1 billion, following which the Group owned approximately 95% of Grupo Modelo's outstanding shares. The Group acquired the remaining shares via a mandatory tender offer, which was completed in August 2015.

- In 2013, in another transaction related to the combination with Grupo Modelo, Grupo Modelo completed the sale of its United States business to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate. The transaction included the sale of Grupo Modelo's Piedras Negras brewery, Grupo Modelo's 50% stake in Crown Imports LLC and perpetual rights to certain of Grupo Modelo's beer brands in the United States. As a consequence, the Group granted Constellation Brands, Inc. the exclusive and perpetual right to market and sell Corona beer and certain other Grupo Modelo beer brands in the fifty states of the United States, the District of Columbia and Guam. In December 2016, the Group also completed the sale of its brewery plant located in Obregón, Sonora, México to Constellation Brands, Inc. for a sale price of approximately USD 600 million.

- In October 2016, the Group completed the combination with SAB, valued at a gross purchase consideration of USD 114 billion. In connection with the Combination, the Group transferred SAB's business in Panama to Ambev in exchange for Ambev's businesses in Colombia, Peru and Ecuador. The Group also undertook certain divestitures, with the goal of proactively addressing potential regulatory considerations regarding the Combination.

- On 30 March 2018, the Group combined its Russia and Ukraine businesses with those of Anadolu Efes Biracilik ve Malt Sanayii AŞ ("**Anadolu Efes**") through the creation of a new company called AB InBev Efes. The newly combined business was fully consolidated into Anadolu Efes. As a result, the Group does not own a controlling stake in AB InBev Efes and does not consolidate these operations and accounts for its investment in AB InBev Efes under the equity method. See "*Recent Developments*" for further information.

- On 30 September 2019, the Group successfully completed the listing of a minority stake of its Asia Pacific subsidiary, Budweiser APAC, on the Hong Kong Stock Exchange for USD 5.75 billion (including the over-allotment option).

- On 3 October 2019, the over-allotment option in connection with the initial public offering of a minority stake of Budweiser APAC was fully exercised. Following the full exercise of the over-allotment option, AB InBev controls 87.22% of the issued share capital of Budweiser APAC.

- On 1 June 2020, the Group completed the sale of its Australia business, CUB, to Asahi for AUD 16.0 billion, resulting in net proceeds of USD 10.8 billion. As part of this transaction, the Group granted Asahi rights to commercialise its portfolio of global and international brands in Australia.

- On 30 September 2020, the Group completed the acquisition of the remaining 68.8% stake in Craft Brew Alliance for net consideration of USD 0.2 billion and obtained 100% control over Craft Brew Alliance.

- On 31 December 2020, the Group completed the issuance of a 49.9% minority stake in its US-based metal container operations to Apollo Global Management, Inc. for net proceeds of USD 3.0 billion. The Group continues to have operational control of its US-based metal container operations.

Recent Developments

On 11 March 2022, the Group announced that it was forfeiting all financial benefits from the operations of its associate, AB InBev Efes, in which it owns a 50% non-controlling stake and which it does not consolidate. Furthermore, the Group announced that it has requested Anadolu Efes, the controlling shareholder of AB InBev Efes, to suspend the licence granted to AB InBev Efes for the production and sale of Budweiser in Russia.

As of 31 December 2021, the Group's 50% stake in AB InBev Efes had a book value of USD 1.1 billion, and its 24% stake in Anadolu Efes (which indirectly holds a 50% stake in AB InBev Efes), had a book value of USD 201 million. The ongoing conflict between Russia and Ukraine is viewed as a triggering event for impairment testing in 2022, in accordance with IAS 36 Impairment of Assets, and consequently the Group will conduct an impairment test. As of the date of this Base Prospectus, the Group expects to record a noncash impairment with its first quarter results of 2022, but is currently not able to quantify such impairment. Factors impacting its size include, amongst

others, the Group's estimation of the scope, duration and effects of the conflict in the region and its impact on its associates' operations, currency devaluations and increases in weighted average cost of capital.

Strengths and Strategy

Strengths

The Issuer believes that the following key strengths will drive the realisation of its strategic goals and reinforce its competitive position in the marketplace:

Global platform with strong market positions in key markets

The Group is the world's largest brewer and believes that it holds leading positions in the majority of its key markets based on strong brands and the benefits of scale.

The Group believes this enables it to invest significant sales and marketing resources in its brands, achieve attractive sourcing terms, generate cost savings through centralisation and operate under a lean cost structure. The Group's global reach provides it with a strong platform to grow its global and multi-country brands, while developing local brands tailored to regional tastes and trends. The Group benefits from a global distribution network which, depending on the location, is either owned by the Group or is based on strong partnerships with wholesalers and local distributors.

In 2021, the Group was one of the largest consumer products companies worldwide, measured by Normalized EBITDA, and held the number one position in terms of total market share of beer by volume in the world, according to Plato Logic Limited. The Group holds the number one position in terms of total market share of beer by volume, based on its estimates, in the United States, Mexico and Brazil, three of the top five most profitable beer markets in the world. The Group estimates that it holds the number three position in total market share of beer by volume and the number one position by volume in the fast-growing premium beer category in China, the world's largest beer market by volume.

The Group believes that it can realise sufficient upside potential by using its strong platform to grow its global and multi-country brands, while developing local brands tailored to regional tastes and trends.

Geographic diversification

The Group's geographically diversified platform balances the growth opportunities of developing markets with the stability and strength of developed markets. With significant operations in both the Southern and Northern Hemispheres, the Group benefits from a natural hedge against local or regional market, economic and seasonal volatility.

Developed markets represented approximately 41.6% of the Group's 2021 revenue and developing markets represented 58.4% of its 2021 revenue. The Group's developing markets include Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, India, Mexico, Mozambique, Nigeria, Panama, Paraguay, Peru, South Africa, Tanzania, Uganda, Uruguay, Vietnam and Zambia.

Strong brand portfolio with global, multi-country and local brands

The Group's strong brand portfolio addresses a broad range of demand for different types of beer, comprises three categories:

- *Global brands*: Capitalising on common values and experiences which appeal to consumers across borders, the Group's three global brands, Budweiser, Corona and Stella Artois, have recognition and appeal worldwide in a significant number of markets globally;

- *Multi-country brands*: Building from a strong consumer base in their home markets, the Group's multi-country brands, Beck's, Hoegaarden, Leffe and Mitchelob Ultra, bring international flavour to selected markets, connecting with consumers across continents; and

- *Local brands*: Offering locally popular tastes, local brands such as Aguila, Bud Light, Cass, Cristal, Harbin, Poker, Skol and Victoria connect particularly well with consumers in their home markets.

With well over 500 brands, of which 20 had an estimated gross revenue of over USD 1.0 billion in 2021, the Group believes its portfolio is the strongest in the industry. In 2021, seven of the Group's brands - Budweiser, Stella Artois, Bud Light, Corona Extra, Skol, Cass and Brahma - were ranked among the Global Top Ten most valuable beer brands by BrandZ™.

The Group's passion for brewing was evidenced by the 313 awards it won around the world in 2021, despite the cancellation of many competitions due to the COVID-19 pandemic, making it the most awarded brewer at major international beer competitions. The Group continues to focus on creating the highest quality beers to meet consumer needs across a wide variety of occasions.

The Group's strategy is to develop a portfolio of brands that meet a wide breadth of consumer needs within the market, ranging in terms of price tier, flavour profiles, and brand meaning. As a result, the Group makes clear brand choices and seeks to invest behind brands with strong purpose in order to build deep connections with consumers. The Group leverages the scale of its global footprint to replicate its successful brand initiatives, market programmes and best practices across multiple geographic markets.

See "*Description of the Issuer – Principal Activities and Products*" for further details on the Group's brand portfolio, including information on the Group's near beer, no alcohol beer and lower alcohol beer, soft drinks and other alcoholic beverage categories.

Strong consumer insights-driven brand development capabilities

As a consumer-focused, insights-driven company, the Group strives to understand the values, lifestyles and preferences of today's consumers. Furthermore, the Group wants to provide superior products to its consumers across key categories. The Issuer expects this will allow it to remain relevant, as well as build fresh appeal and competitive advantage through innovative products and services tailored to meet evolving consumer needs.

The Group believes that consumer demand can be best anticipated by a close relationship between its innovation and insight teams in which current and expected market trends trigger and drive research processes. To better address changing consumer behaviours, it is also critical that the Group has a diverse portfolio of products that target a variety of consumer needs and occasions. Successful examples of recently developed products or insights deployed include Michelob Ultra Seltzer (U.S. & Mexico), Stella Artois 0.0 (U.S., Belgium and Argentina), Bud Light Seltzer (Canada), Modelo Pure Malt (Mexico), Poker Double Malt (Colombia), Cusquena Double Malt (Peru), Budweiser Magnum (China), Hanmac (South Korea), Beck's Unfiltered (Germany), Castle Double Malt (South Africa), Michelob Ultra (Brazil, Colombia) and Quilmes Double Malt (Argentina).

The Group believes that its internal excellence programmes are a major competitive advantage. The World Class Marketing Excellence Programme and Marketing Academy were redesigned in 2020 to continuously improve the quality of the Group's sales and marketing capabilities and processes by ensuring they are fully understood by all relevant employees, and consistently followed.

Strict financial discipline

World-class efficiency has been, and will remain, a long-term focus for the Group across all markets, all lines of business and under all economic circumstances. Avoiding unnecessary costs is a core competency within the Group's culture. The Group aims to be efficient with its overhead expenses in order to spend more effectively to grow the company. As a result, the Group has implemented, and will continue to develop, programmes and initiatives aimed at reducing non-commercial expenses. This strict financial discipline has allowed the Group to develop a "Cost—Connect—Win" model in which overhead expenses are minimised in order to maximise its sales and marketing investments designed to connect with its consumers, win market share and achieve long-term, profitable growth.

The Group has a number of group-wide cost efficiency programmes in place, including:

- *Zero-Based Budgeting or ZBB*: Under Zero-Based Budgeting ("**ZBB**"), budget decisions are unrelated to the previous year's levels of expenditure and require justification starting from a zero base each year. Employee compensation is closely tied to delivering on zero-based budgets. ZBB has been successfully introduced into all of the Group's major markets, as well as its global headquarters.

- *Voyager Plant Optimisation or VPO*: Voyager Plant Optimisation ("**VPO**") aims to bring greater efficiency and standardisation to the Group's brewing operations and to generate cost savings, while at the same time improving quality, safety and the environment. VPO also entails assessment of the Group's

procurement processes to maximise purchasing power and to help it achieve the best results when purchasing a range of goods and services. Behavioural change towards greater efficiencies is at the core of this programme, and comprehensive training modules have been established to assist the Group's employees with the implementation of VPO in their daily routines.

- *Business Shared Services Centres*: The Group has established a number of business shared services centres across its business segments which focus on transactional and support activities within the Group. These centres help to standardise working practices and identify and disseminate best practices.

Experienced management team with a strong track record of delivering synergies through business combinations

During the last two decades, the management of the Group, including the management of its predecessor companies, has executed a number of merger and acquisition transactions of varying size, with acquired businesses being successfully and smoothly integrated into the Group's operations, realising significant synergies. Notable historical examples include the creation of Ambev in 2000 through the combination of Brahma and Antarctica, the acquisition of Beck's by Interbrew in 2002, the combination of Ambev and Quilmes in 2003, Ambev gaining control of Labatt in 2004 and the creation of InBev in 2004 from the combination of Interbrew and Ambev. More recent examples include the combination with Anheuser-Busch Companies in November 2008, the combination with Grupo Modelo in June 2013 and the Combination in October 2016.

The Group's strong track record also extends to successfully integrating brands such as Budweiser, Corona and Stella Artois into its global brand portfolio and distribution network, including leveraging Ambev's distribution channels in Latin America and Canada.

Strategy

The Group's strategy is centred around its Purpose

The Group's purpose represents what it can make possible with its global ecosystem. It enables the Group to unlock and harness its existing infrastructure and assets to deliver more innovation, more sustainability, more occasions and more value for all its stakeholders. Energised by the Group's new purpose and guided by its strategy, the Group is transforming its company from being the category leader to leading category growth.

Together with the Group's purpose, the Group developed a comprehensive 10-year plan to evaluate its global business, the key growth opportunities and how it can leverage its ecosystem to drive long-term value creation. This 10-year plan is the foundation of the Group's strategy, which is defined by three key pillars:

1. **Lead and Grow the Category**

   The Group is executing five proven and scalable levers to drive category expansion and deliver consistent, balanced and profitable top-line growth:

   i. *Category inclusivity:* making the beer category more accessible for all consumers through focusing on inclusive pack and product innovations, particularly in emerging and developing markets;

   ii. *Core superiority:* offering a superior value equation to consumers and customers with superior products, packaging, positioning, and in-store and digital activation;

   iii. *Occasions Development:* extending beer offerings into new and growing consumption occasions;

   iv. *Premiumisation:* providing consumers an opportunity to trade up through a market-leading portfolio of premium and super premium brands; and

   v. *Beyond Beer:* expanding the Group's portfolio into fast-growing Beyond Beer segments such as flavoured alcoholic beverages, hard seltzers and canned cocktails to tap into consumers and occasions in which beer is under indexed.

   Since the combination with SAB, the Group has adopted a new way of looking at the beer category that recognises different market maturities and the role of brand portfolios in driving category health. The Group is excited about the growth opportunities it is seeing in more than 50 markets - in emerging,

developing and developed markets -and this positions the Group for sustainable and profitable long-term revenue growth, delivered with a healthy balance between volume and revenue per hectolitre. As a result of now having operations in virtually every major beer market, the Group has an enhanced understanding of the key moments of consumption, and to focus its sales, marketing, product development and other brand-building activities on capturing a greater share of these consumption opportunities. The Group believes that by understanding, embracing and enriching consumption moments and occasions, the Group has the opportunity to lead and grow the category and deliver increased shareholder value.

2. **Digitise and Monetise the Group's Ecosystem**

The Group aims to unlock value from its existing assets and expand its addressable market through the digitisation and monetisation of its ecosystem. The Group has built a vibrant ecosystem with more than 2 billion consumers and 6 million customers, generating over 10 million weekly transactions. New technology capabilities and access to data at scale have unlocked multiple ways for the Group to create value for and from that ecosystem. Through the Group's digital platforms, such as BEES, the Group's proprietary B2B e-commerce platform, direct-to-consumer e-commerce solutions, and emerging biotech initiatives, such as Evergrain and Biobrew, the Group has opportunities to accelerate its growth and build on its strong ecosystem.

3. **Optimise the Group's Business**

To deliver the Group's strategy and maximise value creation for its stakeholders the Group is focused on three areas to optimise its business: disciplined resource allocation to drive growth, robust risk management and an efficient capital structure.

Prioritising ESG Agenda

The Group believes that a strong ESG agenda is vital for its future. From building a resilient and agile value chain to solidifying the Group's role as a trusted partner in local communities to identifying and capturing new sources of business value, ESG will play a key role in delivering on its strategy and purpose. The Group's ESG strategy and commitments come down to a simple insight: By virtue of the Group's integration in local communities, its beliefs and values, its people and its commercial scale, the Group has the ability to be part of the solution to create a future with more cheers – one with shared prosperity for the Group's communities, for the planet and for its business.

In addition:

- **Smart Drinking & Moderation**: the Group has a global commitment to reduce harmful drinking and believes that it can make a meaningful difference in at least three areas: road safety, responsible beverage service, and screenings and brief interventions.

- **Climate:** the Group's business is one that is closely tied to the natural environment: Agricultural crops and water are the Group's key ingredients, it requires raw materials for its packaging, and it needs energy and fuel to brew and transport its beers. All of these have the potential to be impacted by climate change, and the Group is already experiencing climate-related impacts—both environmental and social—in its value chain.

- **Water stewardship:** water is a critical resource for the health and well-being of every community around the world. As the world's leading brewer, the Group is committed to being a part of the solution to the growing water challenges across its communities and supply chain.

- **Sustainable agriculture:** the Group depends on high-quality agricultural crops from thriving communities and healthy ecosystems to brew its beers. The Group sees the increasing impact from climate change in its sourcing regions, which is why the Group works to build resilience through crop management, improved varieties and risk mitigation tools while also exploring how agriculture can be part of the solution to reducing greenhouse gas ("**GHG**") emissions, protecting watersheds and improving biodiversity.

- **Entrepreneurship:** small businesses play a critical role in the economic development of communities by generating employment, providing vital services and contributing toward innovation.

In this regard, the Group seeks to strengthen the small businesses in its value chain through its programs with smallholder farmers, suppliers, retailers and recycling collectors.

- **Circular packaging:** as the world faces increasing resource scarcity, the Group expects that taking a circular approach to packaging and improving the materials it uses will deliver long-term financial benefits and provide its business with long-term packaging supply security while eliminating waste. The Group is seeking to reduce packaging and the need for virgin materials where possible, increasing recycled content, identifying opportunities to recycle materials and promoting the recovery and reuse of packaging in its original form.

- **Ethics and Transparency**: to foster ethical conduct and transparency, the Group has implemented internal codes and global policies on a range of ethical issues, including anti-bribery and corruption, digital ethics, human rights and anti-discrimination. Most importantly, the Group never takes shortcuts. Integrity, hard work, quality and responsibility are essential to the Group's growth.

- **Diversity and Inclusion**: the Group's diversity and inclusion strategy focuses on creating a Future with More Cheers through its people, workplace, marketplace, value chain and communities. A diverse company is critical to connecting with consumers and driving business performance and innovation.

Cost management and efficiency

The Group strives to continuously improve efficiency by unlocking the potential for variable and fixed-cost savings by seeking to:

- maintain long-term cost increases below inflation, benefiting from the application of cost efficiency programmes such as ZBB and VPO, internal and external benchmarking, as well as from the Group's size;

- leverage the Group's global procurement office to generate further cost savings, and build on the Group's supplier relationships to bring new ideas and innovation to its business; and

- continue to share best practices across all functions, as well as benchmark performance externally against other leading companies. Cost management and efficiency will be part of an ongoing process, and fuelled by an ownership mindset.

Principal Activities and Products

The Group produces, markets, distributes and sells a portfolio of well over 500 beer and malt beverage brands and has a global footprint with a balanced exposure to developed and developing markets and production facilities spread across the regions in which it operates.

The production and distribution facilities and other assets of the Group are predominantly located in the same geographical areas as its consumers. The Group sets up local production when it believes that there is substantial potential for local sales that cannot be addressed in a cost efficient-manner through exports or third-party distribution into the relevant country. Local production also helps the Group to reduce, although it does not eliminate, its exposure to currency movements.

The table below sets out the main brands the Group sells in the markets listed below, as of 31 December 2021. The Group expects that significant growth opportunities will arise from marketing its brand portfolio through a largely complementary distribution network.

Country by region	**Brands**
North America	
Canada	**Beer and Beyond Beer**: Alexander Keith's, Archibald, American Vintage, Beach Day Every Day, Beck's, Brava, Bud Light, Bud Light Seltzer, Bud Light Strawberry Lemonade, Budweiser, Busch, Corona, Goose Island, Hoegaarden, Kokanee, Labatt 50, Labatt Blue, Lakeport, Leffe, Löwenbräu, Lucky, Michelob Ultra, Mike's Hard Lemonade, Mike's Freeze, Mill Street, NUTRL, NUTRL Juice, Okanagan, Oland, Palm Bay, Rockstar, Rolling Rock, Shock Top, Stanley Park, Stella Artois, Tempo

United States	**Beer and Beyond Beer**: 10 Barrel, Beck's, Blue Point, Breckenridge, Bud Light, Bud Light Lime, Bud Light Platinum, Bud Light Platinum Seltzer, Bud Light Seltzer, Bud Light Chelada, Bud Light Orange, Bud Light Lemonade, Budweiser, Budweiser Zero, Budweiser Select, Busch, Busch Light, Cutwater, Devil's Backbone, Elysian, Estrella Jalisco, Four Peaks, Golden Road, Goose Island, Hoegaarden, Karbach, Landshark, Leffe, Michelob Ultra, Michelob Ultra Infusions, Michelob Ultra Pure Gold, Michelob Ultra Seltzer, Natural Light, Natural Light Seltzer, Presidente, the Rita family, Rolling Rock, Shock Top, Stella Artois, Virtue, Wicked Weed
Middle Americas	
Colombia	**Beer and Beyond Beer**: Aguila family, Azteca, Bahia, Beck's, Bogota Beer Company, Budweiser, Busch Light, Club Colombia family, Cola y Pola, Corona, Corona Tropical Costeña family, Michelob Ultra, Mike's Hard, Modelo Especial, Nativa (local crop), Pilsen, Poker family, Redd's, Stella Artois
	Non-Beer: Malta Leona, Pony Malta, Zalva
Dominican Republic	**Beer**: Bohemia, Brahma, Budweiser, Corona, Franziskaner, Goose Island, Hoegaarden, Leffe, Modelo (Especial and Negra), Presidente family, Stella Artois, Shock Top, Spaten, The One
	Non-Beer: 7UP, 911, Coco Rico, Enriquillo, Guaraná Antarctica, Malta Bohemia, Malta Löwenbräu, Malta Morena, Montpellier water, Pepsi, Red Bull, Red Rock, VitaMalt
Ecuador	**Beer**: Archer Lager, Archer Light, Beck's, Budweiser, Club family, Corona, Michelob Ultra, Modelo Especial, Nuestra Siembra, Pilsener, Pilsener Light, Stella Artois, Suprema
	Non-Beer: Manantial water, Nutrimalta, Origen, Origen Vibes, Pony Malta
El Salvador	**Beer**: Budweiser, Corona Cero, Corona, Golden, Golden Extra, Michelob Ultra, Modelo, Pilsener, Santa Cruz, Stella Artois, Taurino
	Non-Beer: Ades, Coca-Cola, Cristal Sparkling, Cristal (Water), Del Valle, Fanta, Fuze Tea, Monster, Oasis (Water), Powerade, Sprite, Tropical
Guatemala	**Beer**: Beck's, Brahva, Bud Light, Budweiser, Busch Light, Corona, Goose Island, Hoegaarden, Leffe, Michelob Ultra, Modelo (Especial and Negra), Stella Artois
Honduras	**Beer and Beyond Beer**: Barena, Barena Lime, Corona, Imperial, Legacy, Michelob Ultra, Michelob Ultra Seltzer, Port Royal, SalvaVida, Stella Artois
	Non-Beer: Acti Malta, Ades, Coca-Cola, Dasani (Water), Del Valle, Fanta, Fresca, Fuze Tea, Monster, Powerade, Sprite, Tropical, Vital (Water)
Mexico	**Beer and Beyond Beer:** Barrilito, Beck's, Bocanegra, Bud Light, Budweiser, Busch Light, Carta Clara, Corona Agua Rifada, Corona Cero (non-alcoholic), Corona Extra, Corona Light, Cucapá, Estrella, Goose Island, Guinness, Hoegaarden, Leon, Mexicali, Michelob Ultra, Michelob Ultra Seltzer, Modelo Ambar, Modelo Especial, Montejo, Pacifico, Stella Artois, Tijuana, Tropical Light, Victoria, Vickychelada, Vicky Chamoy
	Non-Beer: Nestlé Pureza Vital, Perrier, Red Bull, Sn. Pellegrino, Sta. María
Panama	**Beer**: Atlas, Atlas Golden Light, Atlas Golden Xtra, Balboa, Balboa Ice, Becks, Budweiser, Corona, Hoegaarden, Leffe, Michelob Ultra, Modelo (Especial and Negra), Presidente, Stella Artois
	Non-Beer: 7UP, Agua Brisa, Canada Dry, Malta Vigor, Mirinda, Orange Crush, Pepsi, Pony Malta, Squirt
Peru	**Beer and Beyond Beer**: Arequipeña, Barbarian, Becks, Budweiser, Corona, Cristal, Cusqueña family, Golden, Michelob Ultra, Mike's Hard, Pacífico, Pilsen Callao,

	Pilsen Trujillo, San Juan, Stella Artois
	Non-Beer: Agua Tonica Backus, Guaraná Backus family, Maltin Power, Malta Cusqueña, San Mateo water, Viva Backus
South America	
Argentina	**Beer and Beyond Beer**: 1930, Andes, Andes Origen, Brahma, Bosque, Budweiser, Capriccio, Corona, Dante Robino Reserva, Dante Robino Varietales, Gran Dante, Isidra, Mikes, Novecento, Novecento Raices, Patagonia, Ping, Quilmes, Stella, Temple
	Non-Beer: Rockstar, Tratenfú
Bolivia	**Beer**: Báltica, Beck's, Bicervecina, Bock, Brahma, Chicha Taquiña, Corona, Coronita, Ducal, El Inca, Huari, Imperial, Paceña, Stella Artois, Taquiña
	Non-Beer: 7Up, Guarana, Gatorade, H20H!, Maltin, Ortinal Mirinda, Pepsi
Brazil	**Beer and Beyond Beer**: Antarctica, Antarctica SubZero, Beats, Becks, Bohemia, Brahma, Brahma Duplo Malte, Budweiser, Colorado, Corona, Hoegaarden, Leffe, Michelob Ultra, Mike's Hard Lemonade, Nossa, Original, Serramalte, Skol, Skol Puro Malte, Spaten, Stella Artois
	Non-Beer: Antárctica Guaraná, Gatorade, H2OH!, Lipton, Pepsi, Sukita, Tônica Antarctica
Chile	**Beer**: Baltica, Baviera, Beck's, Becker, Brahma, Budweiser, Bud Light, Corona, Coronita, Cusqueña, Goose Island, Hoegaarden, Kilometro 24.7, Kona, Leffe, Malta del Sur, Michelob Ultra, Modelo, Modelo Especial, Negra Modelo, Paceña, Pilsen Del Sur, Quilmes, Stella Artois
Paraguay	**Beer**: Antarctica, Baviera, Bohemia, Brahma, Brahma Subzero, Budweiser, Bud Light, Bud66, Colorado, Corona, Goose Island, Hoegaarden, Leffe, Norte, Ouro Fino, Patagonia, Pilsen, Pilsen Nande, Quilmes, Skol, Stella Artois
	Non-Beer: Dante Robino
Uruguay	**Beer**: Beck's, Brahma, Budweiser, Corona, Franziskaner, Goose Island, Hoegaarden, Leffe, Löwenbräu, Michelob Ultra, Munich, Negra Modelo, Norteña, Oceánica, Patagonia, Patricia, Pilsen, Quilmes, Stella Artois, Zillertal
	Non-Beer: 7UP, Gatorade, Guarana, H2OH!, Mirinda, Paso de los Toros, Pepsi, Teem
EMEA	
Belgium	**Beer and Beyond Beer**: Belle Vue, Corona, Cubanisto, Ginette, Hoegaarden, Jupiler, Kwak, Leffe, Stella Artois, Tripel Karmeliet, Victoria Strong Blond
France	**Beer and Beyond**: Beck's, Belle Vue, Bud, Camden, Corona, Cubanisto, Franziskaner, Ginette, Goose Island, Hoegaarden, Jupiler, Kwak, Leffe, Lowenbrau, Stella Artois, Tripel Karmeliet, Victoria Strong Blond
Germany	**Beer:** Beck's, Corona, Diebels, Franziskaner, Haake-Beck, Hasseroeder, Lowenbrau, Leffe Spaten
Italy	**Beer**: Beck's, Birra del Borgo, Budweiser, Corona, Franziskaner, Goose Island, Hoegaarden, Jupiler, Kwak, Leffe, Lowenbrau, Spaten, Stella Artois, Tennent's Super
Luxembourg	**Beer**: Budweiser, Corona, Diekirch, Franziskaner, Hoegaarden, Jupiler, Kwak, Leffe, Stella Artois, Tripel Karmeliet
Netherlands	**Beer and Beyond Beer**: Bud, Corona, Cubanisto, Dommelsch, Franziskaner, Goose Island, Hertog Jan, Hoegaarden, Jupiler, Kwak, Leffe, Lowenbrau, Stella Artois, Tripel Karmeliet, Victoria Strong Blond
Spain	**Beer and Beyond Beer**: Beck's, Budweiser, Corona, Cubanisto, Dorada, Franziskaner, Hoegaarden, La Virgen, Leffe, Lowenbrau, Spaten, Stella Artois, Tropical

UK	**Beer and Beyond Beer**: Bass, Beck's, Boddington's, Brahma, Budweiser, Bud Light, Bud Light Seltzer, Camden, Corona, Franziskaner, Goose Island, Hoegaarden, Leffe, Lowenbrau, Magners Cidre, Mahou, Michelob Ultra, Mike's Hard Seltzer, Spaten, Stella Artois, Stella Artois Cidre
Botswana	**Beer and Beyond Beer**: Budweiser, Carling Black Label, Castle Free, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Redd's, Stella Artois, St. Louis family
	Non-Beer: Chibuku
eSwatini	**Beer and Beyond Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Lion Lager, Redd's, Sibebe, Smirnoff, Stella Artois
Ghana	**Beer**: Budweiser, Club Premium Lager, Club Shandy, Eagle, Eagle Extra Stout, Stella Artois
	Non-Beer: Beta Malt
Lesotho	**Beer and Beyond Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Free, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Maluti Premium Lager, Redd's, Smirnoff, Stella Artois
Mozambique	**Beer and Beyond Beer**: 2M, Budweiser, Carling Black Label, Castle Lite, Corona, Dourada, Flying Fish, Impala family, Laurentina family, Manica, Stella Artois, Smirnoff
Namibia	**Beer and Beyond Beer**: Budweiser, Carling Black Label, Castle Lager, Castle Free, Castle Lite, Corona, Eagle Lager, Flying Fish, Lion, Redd's, Stella Artois
Nigeria	**Beer**: Budweiser, Castle Lite, Eagle, Eagle Stout, Hero, Trophy, Trophy Stout
	Non-Beer: Beta Malt, Grand Malt, Rootz
South Africa	**Beer and Beyond Beer**: Black Crown, Brutal Fruit, Budweiser, Carling Black Label, Castle Double Malt, Castle Free, Castle Lager, Castle Lite, Castle Milk Stout, Corona, the Flying Fish family, Guinness, Hansa Pilsener, Hoegaarden, Leffe, Lion Lager, Newlands Spring, Redd's family, Shine Club, Smirnoff, Stella Artois
	Non-Beer: Red Bull
Tanzania	**Beer and Beyond Beer**: Balimi, Bingwa, Budweiser, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Eagle, Flying Fish, Kilimanjaro, Ndovu, Redd's, Safari
	Non-Beer: Dodoma, Grand Malt, Konyagi, Ndovu Special Malt, Safari Water, Vladmir, Valuer
Uganda	**Beer and Beyond Beer**: Budweiser, Castle Lite, Castle Milk Stout, Club Pilsener, Eagle family, Nile family, Redds
Zambia	**Beer**: Budweiser, Carling Black Label, Castle Lager, Castle Lite, Corona, Eagle, Flying Fish, Leffe, Mosi, Stella Artois
Asia Pacific	
China	**Beer**: Beck's, Blue Girl, Boxing Cat, Budweiser, Bud Light, Corona, Franziskaner, Ginsber, Goose Island, Harbin family, Hoegaarden, Leffe, Sedrin, Stella Artois
India	**Beer**: Beck's Ice, Budweiser, Bud 0.0%, Budweiser Magnum, Corona, Foster's, Haywards, Hoegaarden, Hoegaarden 0.0, Hoegaarden 0.0 Rose, Knockout, Royal Challenge
South Korea	**Beer**: Budweiser, Cass, Corona, FilGood, Goose Island, HANMAC, Hoegaarden, OB Lager, Stella Artois
Vietnam	**Beer**: Beck's family, Budweiser, Corona, Hoegaarden, Leffe, Stella Artois, Zorok

Beer and Beyond Beer

The Group's brands are its foundation and the cornerstone of its relationships with consumers. The Group invests in its brands to create long-term and sustainable competitive advantages, by meeting the various needs and expectations of consumers and by developing leading brand positions around the globe.

On the basis of quality and price, beer can be differentiated into the following categories:

- Premium or high-end brands;
- Core brands; and
- Value, discount or sub-premium brands.

The Group's brands are positioned across all of these categories. For example, a brand like Stella Artois generally targets the premium category across the globe, while a brand like Skol targets the core segment in Brazil and Natural Light targets the sub- premium category in the United States. The Group has a particular focus on core to premium categories but is also present in the value category where the market structure in a particular country necessitates this presence.

The Group's portfolio includes:

International Distribution

- Beck's, the world's number one German beer, is renowned for uncompromising quality. It is brewed today, just as it was in 1873, with a rigorous brewing process and a recipe using only four natural ingredients. Beck's adheres to the strictest quality standards of the German *Reinheitsgebot* (Purity Law). Beck's is brewed in various countries, including the United States.
- Budweiser is one of the top-selling beers globally. Sales outside the United States represented over 70% of global Budweiser volume in 2021. In 2021, Budweiser was once again ranked as the most valuable beer brand worldwide, according to BrandZ™. Budweiser also continues to support international football year-round as the sponsor of the English Premier League, La Liga and Lionel Messi.
- Corona is the best-selling Mexican beer in the world and the leading beer brand in Mexico. Corona is available in more than 130 countries. In 2021, it was ranked number five in the Brandz™ list of most valuable beer brands worldwide. The Group granted Constellation Brands, Inc. the exclusive right to market and sell Corona beer and certain other Grupo Modelo beer brands in the 50 states of the United States, the District of Columbia and Guam, including Victoria, Modelo Especial, Pacifico and Negra Modelo.
- Hoegaarden is the world's best-selling wheat beer. Based on its brewing tradition dating back to 1445 in Belgium , Hoegaarden is top fermented and then refermented in the bottle or keg, leading to its distinctive cloudy white appearance.
- Leffe is one of the most famous abbey beers in the world. A rich, full-bodied beer with a distinctive flavour that hails from Belgium, Leffe has the longest heritage in the Group's beer portfolio and is available in over 90 countries worldwide.
- Michelob Ultra was rolled out nationally in the United States in 2002 and grew to become the second largest beer brand by value, in the U.S. in 2019, behind only Bud Light. A low calorie, low carb beer associated with an active lifestyle, Michelob Ultra has been the fastest-growing beer brand in the United States since 2016, according to IRI (based on volume share gains). This strong history of success has now been replicated in multiple international markets, including Canada, Mexico, Honduras, El Salvador, Peru, Chile, Brazil, Colombia, England, Argentina and Guatemala. In 2022, the Group aims to continue its expansion to more than 20 markets.
- Stella Artois is the number one Belgian beer in the world according to Plato Logic Limited, it is the world's third most valuable beer brand according to the BrandZ™ list of most valuable beer brands worldwide, and it is distributed in over 90 countries worldwide. As a premium lager with roots tracing back to 1366 in the town of Leuven, Belgium, its legacy of quality and elegance is reflected in its iconic chalice and

nine-step pouring ritual. The top three markets in terms of revenue for Stella Artois as of 2021 are the United States, the UK and Brazil, with expansion plans well under way in several new growth markets including South Africa and Mexico.

North America

- Bud Light is the best-selling beer in the United States and the leader in the light category. It is the official sponsor of the NFL (National Football League) with the arrangement most recently extended to 2027.

Middle Americas

- Modelo Especial is a full-flavoured pilsner beer brewed with premium two-row barley malt for a slightly sweet, well-balanced taste with a light hop character and crisp finish. Brewed since 1925, it was created to stand for pride and authenticity.

- Victoria is a Vienna-style lager and one of Mexico's most popular beers. Victoria was produced for the first time in 1865, making Victoria Mexico's oldest beer brand.

- Aguila is a classic Colombian lager beer with a balanced and refreshing flavour that was first brewed in 1913.

- Cristal is Peru's leading beer, brewed since 1922. With a crisp taste and dedication to quality, Cerveza Cristal is a favourite among Peruvians.

- Pilsen Callao, first brewed 150 years ago in Peru, offers the clean and simple taste of a true Pilsner.

- Poker is a Pilsner lager that has been enjoyed by Colombians for its traditional, bittersweet taste since 1929.

South America

- Skol is the leading beer brand in the Brazilian market according to Plato Logic Limited. Skol has been a pioneer and innovator in the beer category, engaging with consumers and creating new market trends and products such as Skol beats and Skol Puro Malte, which launched in 2019.

- Brahma Franchise brands, together, are the second-most consumed beer brand in Brazil, according to Plato Logic Limited. It was one of the Brazilian official sponsors of the 2018 FIFA World Cup™, and in 2020 was one of the main brands to entertain consumers at home with the livestream concerts. Brahma Duplo Malte was launched in 2020 and is one of the best examples of the Group's innovation strategy, resulting from actively listening to consumer demands.

EMEA

- Jupiler is Belgium's largest brand by volume, according to Plato Logic Limited. It is the official sponsor of the Belgian National Football Team, 'The Red Devils'. It also sponsors the most important Belgian professional football league, the Jupiler Pro League.

Africa

- Carling Black Label is Africa's most awarded beer as well as South Africa's biggest brand by volume and brand power. It is brewed to deliver a distinctly aromatic and full-flavoured refreshment.

- Castle Lager is popularly described as South Africa's national beer, first brewed in Johannesburg in 1895 using homegrown ingredients, giving it the iconic "somewhat dry, somewhat bitter, never sweet" taste. Castle Lager is the official sponsor of several South African sporting associations.

- Castle Lite was first brewed in South Africa in 1994 with a mission to provide the coldest and most refreshing lite beer on the South African market. Today, it is an Africa-wide premium brand enjoyed in 14 countries and continues to innovate to offer consumers "extra cold" refreshment.

- Flying Fish Premium Flavoured Blend combines the pure refreshment of beer with delicious, fresh flavours: pressed lemon and green apple. With an easy drinking taste, Flying Fish offers something different for consumers, beer and cider drinkers alike, looking to share new experiences.

- Hansa Pilsener is brewed in true pilsener style, using the Saaz hop and a special blend of ingredients to deliver quality refreshment.

- Hero is a Nigerian beer brewed using local sorghum and malted barley.

- Kilimanjaro Premium Lager is named after Tanzania's iconic Mount Kilimanjaro, the highest mountain in Africa. Launched in 1996, it boasts an easy drinking taste made from ingredients grown on the slopes of Mount Kilimanjaro and nourished by the pure waters that flow from its ice-capped peak. It is light in colour with 4.5% ABV and a crisp refreshing taste.

- Safari, first brewed in Tanzania in 1977, is a full-flavoured, full-bodied beer with a rich golden colour and taste that gave rise to a new era of beer brewing in Tanzania. Today it is still the mainstream category leader in terms of brand power, inspiring young Tanzanian consumers to follow their paths.

- Trophy Lager beer is one of the top selling beers in Nigeria. Originated in 1978, Trophy has grown from a small core brand in the west of Nigeria to a strong lovemark (a brand that commands both high respect and "love" from consumers) and is now expanding nationally. Sales have grown by double digits over the years and Trophy now contributes 46% of AB InBev's beer business in Nigeria. Trophy is known as the honourable beer that accords respect to Nigerian consumers and Nigeria.

Asia Pacific

- Cass is the market leader in South Korea.

- Harbin is a national brand with its roots in the northeast of China.

- Sedrin is a strong regional brand that originated in China's Fujian province.

- Haywards 5000, India's original strong beer, is one of the largest core lager brands in India and is made from high quality malt to deliver a full bodied, full flavoured taste enjoyed by millions.

No- and Low-Alcohol Beer

The Group takes pride in empowering consumers to make smart drinking choices. Consumers around the world are becoming interested in no- and low-alcohol beers that allow them to enjoy a beer experience, with less or no alcohol involved. Making that choice available to more consumers globally is a core pillar of advancing the Group's Smart Drinking Goals. Specifically, the Group has aimed to ensure no- and low- alcohol beer ("**NABLAB**") products represent at least 20% of its global beer volume by the end of 2025. While the Group is not on track to meet this goal, it is making significant strides and has expanded its NABLAB portfolio from 26 to 42 brands over the last five years. The Group's no-alcohol beer brands are now available in 17 of its top 20 markets, while low-alcohol beer brands (3.5% alcohol or below) are now available in 14 markets.

The Group has continued to expand its global portfolio of non-alcoholic beverages, which currently houses over 30 brands. As of 2021, China, Panama and Costa Rica already have no- and low-alcohol beer representing more than 20% of their beer volumes. Additionally, Brahma 0.0% is the number one non-alcoholic beer in Brazil. The Group's additional non-alcohol beverage brands include Budweiser Zero in the United States, Canada, the U.K., India, Brazil and Netherlands, Beck's NA in the United States, Canada, the U.K. and Germany, Corona Cero in Mexico and Stella Artois 0.0 in Belgium, the U.K., Argentina, the United States and Chile.

Beyond Beer

The Group's Beyond Beer brands have allowed it to tap into new occasions and draw new consumers to the Group's portfolio and the category.

Hard seltzer remained a highlight of 2021 with strong results from Bud Light Seltzer, Michelob Ultra Hard and Nutrl Vodka Soda, among several other offerings across the U.S. and Canada. The Group also continued its

expansion of the hard seltzer category globally with Mike's Hard Seltzer in UK and Michelob Ultra Hard Seltzer in Mexico.

The Group also saw strong performance across multiple markets from its flavoured alcoholic beverages: Brutal Fruit and Flying Fish in South Africa; Beats in Brazil; and Palm Bay in Canada. The Group's Canadian brand Mike's Hard Lemonade is now in seven markets including Brazil, Peru, Colombia and China with plans to expand in Europe, South America, Asia and Africa.

Additionally, the Group is exploring innovative beverage offerings. Ready-To-Drink ("**RTD**") cocktails are the fastest growing segment in the U.S. alcohol industry, and the Group believes that the RTD category can democratise bar-quality cocktails and expand to markets that show an appetite for premium cocktails. For instance, Cutwater, a canned, bar-quality cocktail line, continues to expand rapidly. Cutwater is now the number one RTD cocktail in the full-flavoured cocktail space in the U.S., and grew twice as fast as the industry in 2021 and over 200% compared to 2020. The Group plans to expand Cutwater to over ten markets in 2022, with a focus on more developed markets with higher consumer demand for premium beverages.

All these brands are designed to grow the Beyond Beer business and improve the Group's market share of total alcoholic beverages by addressing changing consumer trends and preferences.

Non-Beer

Non-Alcohol Beverages

While its core business is beer, the Group also has an important presence in the Non-Alcohol Beverages ("**NAB**") market, with NAB operations primarily in Latin America and Africa, and Ambev has NAB operations in South America and the Caribbean. The NAB market includes both carbonated and non-carbonated beverages.

The Group's NAB business includes both its own brands and agreements with other global players such as PepsiCo, Inc. ("**PepsiCo**") related to bottling, selling and distribution of PepsiCo brands. Ambev has long-term agreements with PepsiCo whereby Ambev has been granted the exclusive right to bottle, sell and distribute certain PepsiCo brands in Brazil including Pepsi-Cola Gatorade, H2OH! and Lipton Ice Tea. Through the Group's Latin America South operations, Ambev is also PepsiCo's bottler for Argentina, Uruguay and Bolivia, as well as in the Dominican Republic and Panama. In Panama, the Group also produces and bottles other third-party soft drink brands, such as Canada Dry Ginger Ale, Squirt and Crush.

Apart from the bottling and distribution agreements with PepsiCo, Ambev also produces, sells and distributes its own non-alcoholic beverages. Its main carbonated soft drinks brand is Guaraná Antarctica.

In 2019, the Group completed the sale of all its carbonated soft drink business in eSwatini (Swaziland) and certain non-alcoholic beverage brands in El Salvador and Honduras. In El Salvador and Honduras, the Group has executed long-term bottling, selling and distribution agreements with The Coca-Cola Company which became effective in 2019 upon the closing of the El Salvador and Honduras brand divestitures. Examples of brands covered by these agreements include Coca-Cola, Tropical, Fanta, Fresca, Sprite, Dasani, Del Valle, Powerade, among others. In 2020, The Coca-Cola Company acquired the Group's interest in the bottling operations of its business in Lesotho.

The Group also has selling and distribution agreements with Red Bull GmbH to sell Red Bull Energy Drinks in markets such as Argentina, Brazil, China, Dominican Republic, South Africa and others.

In the United States, the Group currently has in place master distribution agreements with Ghost Energy Drink and Super Coffee.

A wholly-owned subsidiary of Labatt, the Canadian subsidiary of Ambev, researches non-alcohol beverages containing THC and CBD and commercialises a non-alcohol CBD beverage in Canada only.

Other Alcoholic Beverages

The Group is actively exploring opportunities in other categories through ZX Ventures, with initiatives across the globe. In Hard Seltzers and RTD beverages, the Group launched Mike's Hard Lemonade in Colombia, Peru, Brazil and Argentina. In South Africa the Group launched Flying Fish, a flavourful and refreshing sparkling alcoholic drink, and made investments to grow Black Crown, the classic RTD gin & tonic. In China, For Chill was established as an RTD beverage that leverages popular tea tastes and twists them into a hard version. The Group also has pilots in the Wine & Spirits category with Somm wine in Brazil and Cutwater spirits in the UK.

ZX Ventures

ZX Ventures is the Group's global investment and innovation group. ZX Ventures is focused on seeding and launching beverages of the future and building, investing and scaling new ventures outside of the Group's core business.

ZX Ventures invests in areas of varying adjacency to the Group's core beer business, thematically including beverages, sustainability and circular solutions, logistics and supply chain, e-commerce and in-home solutions, retail technology and the future of food and biotechnology.

Z-Tech

Z-Tech is the Group's global innovation group whose mission is to catalyse the growth of small and medium businesses worldwide through technology, creating an environment where those businesses and their families can thrive for the long term. Z-Tech teams make use of an agile methodology as they define small and medium businesses' needs, explore technology solutions, validate through proof-of-concept and pilot before scaling across the globe. Z-Tech currently focuses on providing financial services solutions to small and medium businesses.

Z-Tech was created in 2019 and is currently active in Brazil, Colombia, Peru, Ecuador and the Dominican Republic, with plans to expand to other markets in 2022.

BEES

BEES is the Group's proprietary business-to-business e-commerce platform focused on turning customer pain points into growth opportunities and leveraging the power of data and technology to transform the traditional sales model. BEES is a digital platform where retailers can browse products, place orders, earn rewards, arrange deliveries, manage invoices, and access business insights all from one place. BEES aims to improve the businesses and livelihoods of retailers through digital inclusion. BEES has two main commercial objectives: to accelerate profitable growth in the Group's core business and to leverage its assets to unlock new and profitable business opportunities. BEES was launched at the end of 2019 in the Dominican Republic and is currently live in 16 markets, including Brazil, Mexico, Colombia, Argentina, South Africa, Peru, Ecuador, China and the U.S. In 2021, BEES captured approximately U.S.$20 billion in gross merchandise value, reaching 2.5 million monthly active users.

DTC & e-commerce

The Groups direct-to-consumer ("**DTC**") business is made up of a portfolio of digital and physical products that address different consumer needs, combining fast-growing e-commerce platforms, such as Ze-Delivery in Brazil, and 12,000 retail stores, such as Modeloramas in Mexico, to create an ecosystem that has generated nearly USD 1.5 billion in revenues in 2021, and has scaled in several key markets. DTC solutions enable the Group to personalise portfolio offerings at scale and execute activations to drive higher customer lifetime value. Owning the consumer transaction from awareness to purchase helps the Group to better direct marketing investments while increasing speed to market. DTC is opening exciting new opportunities for the Group to expand into new occasions, to premiumise, and to grow the category, as the Group continues to learn more from its consumers and use this knowledge to help its brands improve execution at retail.

Main Markets

The Group is a global brewer, with sales in over 150 countries across the globe in the markets listed in "*Description of the Issuer – Principal activities and products*".

The last two decades have been characterised by rapid growth in fast-growing developing markets, notably in certain regions of Africa, Asia, and Central and South America, where the Group has significant sales.

Each market in which the Group operates has its own dynamics and consumer preferences and trends. Given the breadth of its brand portfolio, the Issuer believes the Group is well-placed to address changing consumer needs in the various categories (premium, core and value) within any given market.

Effective from 1 January 2019, the Group was reorganised into six business segments. The business segments and their corresponding countries are:

- *North America*: the United States and Canada;

- *Middle Americas*: the Caribbean, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama and Peru;
- *South America*: Argentina, Bolivia, Brazil, Chile, Paraguay and Uruguay;
- *EMEA*: Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Switzerland, the UK, African Islands, Botswana, Ethiopia, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia and export activities in Europe and Middle East;
- *Asia Pacific*: China, India, Japan, New Zealand, South Korea, Vietnam and other South Asian and Southeast Asian countries; and
- *Global Export and Holdings Companies*.

The table below sets out the Group's total volumes broken down by business segment for the periods shown:

	2021		2020	
Market	**Volumes (million hectolitres)**	**Volumes (% of total)**	**Volumes (million hectolitres)**	**Volumes (% of total)**
North America	107	18.4%	107	20.2%
Middle Americas	141	24.3%	121	22.8%
South America	157	26.9%	144	27.1%
EMEA	87	14.9%	76	14.3%
Asia Pacific	88	15.2%	82	15.4%
Global Export and Holding Companies	2	0.3%	1	0.2%
Total	**582**	**100.0%**	**531**	**100%**

On an individual country basis, the Group's largest markets by volume listed, during the year ended 31 December 2021, in alphabetical order, were Argentina, Belgium, Brazil, Canada, China, Colombia, Dominican Republic, El Salvador, Germany, Honduras, Mexico, Nigeria, Peru, South Africa, South Korea, the United Kingdom and the United States, with each market having its own dynamics and consumer preferences and trends. Given the breadth of its brand portfolio, the Group believes it is well placed to address changing consumer needs in the various categories (premium, core and value) within any given market.

Competition

The Issuer believes the Group's largest competitors are Heineken, Carlsberg, CR Snow and Molson Coors Brewing Company ("**Molson Coors**") based on information from the Plato Logic Limited report for the calendar year 2020 (published in December 2021).

Historically, brewing was a local industry with only a few players having a substantial international presence. Larger brewing companies often obtained an international footprint through direct exports, licensing agreements and joint venture arrangements. However, the last several decades have seen a transformation of the industry, with a prolonged period of consolidation. This trend started within the more established beer markets of Western Europe and North America, and took the form of larger businesses being formed through merger and acquisition activity within national markets. More recently, consolidation has also taken place within developing markets. Over the last decade, the global consolidation process has accelerated, with brewing groups making significant acquisitions outside of their domestic markets and increasingly looking to purchase other regional brewing organisations. As a result of this consolidation process, the absolute and relative size of the world's largest brewers has substantially increased. Therefore, today's leading international brewers have significantly more diversified operations and have established leading positions in a number of international markets.

The Group has participated in this consolidation trend, and has grown its international footprint through a series of mergers and acquisitions described in "*Description of the Issuer – General Overview – History and Development of the Issuer*", which include:

- the acquisition of Beck's in 2002;
- the creation of InBev in 2004, through the combination of Interbrew and Ambev;

- the acquisition of Anheuser-Busch Companies in November 2008;
- the combination with Grupo Modelo in June 2013; and
- the Combination in October 2016.

The ten largest brewers in the world in 2020 in terms of volume are as set out in the table below.

Rank	Name	Volume (million hectolitres)[(1)]
1	AB InBev	475
2	Heineken	236
3	Carlsberg	121
4	CR SNOW	111
5	Molson Coors	82
6	Tsingtao (Group)	78
7	Asahi	69
8	EFES	36
9	Beijing Yanjing	35
10	Castel	30

Note:

(1) Source: Plato Logic Limited report for the calendar year 2020 (published in December 2021). Volumes are based on calculations on total volumes of majority-owned subsidiaries, also licensed brewing. The Group's beer volumes for the year ended 31 December 2021 were 509 million hectolitres and 467 million hectolitres for the year ended 31 December 2020.

In each of the Group's regional markets, it competes against a mixture of national, regional, local, and imported beer brands. In North America, Brazil and other selected countries in Latin America, Europe and Asia Pacific, the Issuer competes primarily with large leading international or regional brewers and international or regional brands.

Weather and Seasonality

Weather conditions directly affect consumption of the Group's products. High temperatures and prolonged periods of warm weather favour increased consumption of the Group's products, while unseasonably cool or wet weather, especially during the spring and summer months, adversely affect the Group's sales volumes and, consequently, its revenue. Accordingly, product sales in all of the Group's business segments are generally higher during the warmer months of the year (which also tend to be periods of increased tourist activity) as well as during major holiday periods.

Consequently, for many countries in EMEA and most countries in the South America region (particularly Argentina and most of Brazil) volumes are usually stronger in the first and fourth quarters due to year-end festivities and the summer season in the Southern Hemisphere, while for some countries in Middle Americas and EMEA and the countries in the North America and Asia pacific regions, volumes tend to be stronger during the spring and summer seasons in the second and third quarters of each year.

2021 consumption patterns were significantly impacted by the COVID-19 pandemic and the implementation of social distancing and lockdown measures in most of the Group's markets, including the closure of bars, clubs and restaurants and restrictions on sporting events, music festivals and similar events, which affected normal seasonality of consumption of the Group's products.

Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics

Brewing Process

The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as unmalted barley, rice or wheat are sometimes added to produce different beer styles. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.

Raw Materials and Packaging

The main raw materials used in the Group's beer and other alcoholic malt beverage production are barley, corn grits, corn syrup, hops, yeast and water. In some of the Group's regions, such as in Africa, locally sourced agricultural products such as sorghum or cassava are used in place of malted barley. For non-beer production (mainly carbonated soft drinks) the main ingredients are flavoured concentrate, fruit concentrate, sugar, sweetener and water. In addition to these inputs into the Group's products, delivery of its products to consumers requires extensive use of packaging materials such as glass, polyethylene terephthalate ("**PET**") and aluminium bottles, aluminium or steel cans and kegs, aluminium can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The Group primarily uses its own proprietary yeast, which is grown in the Group's facilities. In some regions, the Group imports hops to obtain adequate quality and appropriate variety for flavour and aroma. The Group purchases these ingredients through the open market and through contracts with suppliers. The Group also purchases barley and processes it to meet malt requirements at the Group's malting plants.

Prices and sources of raw materials are determined by, among other factors:

- the level of crop production;
- weather conditions;
- local and export demand; and
- governmental taxes, import tariffs and regulations.

The Group hedges some of its commodities contracts on the financial markets and some of its malt requirements are purchased on the spot market.

The Group has supply contracts with respect to most packaging materials as well as its own production capacity see "*Description of the Issuer – Brewing Process; Raw Materials and Packaging, Production Facilities; Logistics Production – Facilities*" below. The choice of packaging materials varies by cost and availability in different regions, as well as consumer preferences and the image of each brand. The Group also uses aluminium cansheet for the production of beverage cans and lids.

Hops, PET resin and, to some extent, cans are mainly sourced globally. Malt, adjuncts (such as unmalted grains or fruit), sugar, steel, cans, labels, metal closures, soda ash for the Group's glass plants, plastic closures, preforms and folding cartons are sourced regionally. Electricity is sourced nationally, while water is sourced locally, for example, from municipal water systems and private wells.

The Group uses natural gas as the primary fuel for its plants, and diesel as the primary fuel for freight. The Group believes adequate supplies of fuel and electricity are available for the conduct of its business. The energy commodity markets have experienced, and can be expected to continue to experience, significant price volatility. The Group manages its energy costs using various methods including supply contracts, hedging techniques and fuel switching.

Production Facilities

The Issuer's production facilities are spread across its regions, giving it a balanced geographical footprint in terms of production and allowing it to efficiently meet consumer demand across the globe. The Issuer manages its production capacity across its zones, countries and plants. It typically owns its production facilities free of any major encumbrances. The Issuer also leases a number of warehouses and other commercial buildings from third parties.

Beverage Production Facilities

The Group's beverage production facilities comprised 219 breweries and/or non-beer plants as of 31 December 2021 spread across its regions. Of these 219 plants, 162 produced only beer and other alcoholic malt beverages, 18 produced only soft drinks and 39 produced beer, other alcoholic malt beverages and soft drinks. Except in limited cases (for example, the Hoegaarden brewery in Belgium), the Group's breweries are not dedicated to one single brand of beer. This allows efficient allocation of production capacity within the Group.

The table below sets out, for each of the Group's business segments (excluding Global Export and Holdings Companies) in 2021, the number of beverage production plants (breweries and/or non-beer drink plants) as well as the plants' overall capacity.

		2021 Volumes[1][3]		Annual engineering capacity as of 31 December 2021	
Business Segment	**Number of plants as of 31 December 2021[3]**	**Beer and Beyond Beer (khl)**	**Non-Beer (khl)[2]**	**Beer and Beyond Beer (khl)**	**Non-Beer (khl)[2]**
North America	38	101,819	5,147	128,021	-
Middle Americas	33	116,134	25,314	150,773	30,026
South America	50	117,708	38,914	142,517	70,773
EMEA	48	84,014	2,693	120,095	1,483
Asia Pacific	50	87,656	723	154,410	23
Total	**219**	**507,331**	**72,791**	**695,817**	**102,305**

Notes:

(1) Reported volumes.
(2) The non-beer category includes soft drinks and certain other beverages
(3) Excludes joint ventures and assets where the Group is not the majority owner.

Non-Beverage Production Facilities

The Group's beverage production plants are supplemented and supported by a number of plants and other facilities that produce raw materials and packaging materials for the Group's beverages. The table below provides additional detail on these facilities as of 31 December 2021.

Type of plant / facility	**Number of plants / facilities[1]**	**Countries in which plants / facilities are located[1]**
Malt plants	20	Argentina, Brazil, Colombia, Ecuador, Mexico, Peru, South Africa, South Korea, Uganda, United States, Uruguay, Zambia
Rice and corn grits mill	6	Argentina, Bolivia, Peru, United States
Farm and agriculture	3	Germany, United States, South Africa
Hop pellet plant	1	Argentina
Glass bottle plants	4	Brazil, Mexico, Paraguay
Crown and closure plants	5	Argentina, Brazil, Colombia, Mexico, South Africa
Label plants	2	Brazil, Colombia
Can plants	8	Brazil, Bolivia, Mexico, United States
Can lid manufacturing plants	2	United States
Crown and closure liner material plants	1	United States
Soft drink concentrate plants	4	Brazil
Sand quarries	1	Mexico
Yeast plants	1	Brazil
Other	1	United States
Total	**59**	

Notes:

(1) Excludes plants and facilities owned by joint ventures and assets where the Group is not the majority owner.

In addition to production facilities, the Group also maintains a geographical footprint in key markets through sales offices and distribution centres. Such offices and centres are opened as needs in the various markets arise.

Capacity Expansion

The Group continually assesses whether its production footprint is optimised to support future customer demand. Footprint optimisation, for example, adding new capabilities (such as plants, packaging lines or distribution centres) to its portfolio, not only allows the Group to boost production capacity, but the strategic location often also reduces distribution time and costs so that its products reach consumers rapidly, efficiently and at a lower total cost. Conversely, footprint optimisation can lead to the divesting of some assets, such as reducing some production and distribution capabilities as needed to maintain the most optimal operational network.

For example, in 2021 the Group invested in additional brewing, packaging and distribution capacities in multiple countries including China, Korea, Argentina, Mozambique, Nigeria, South Africa, the U.S., the UK, Belgium,

Mexico, Canada and others to meet the Group's future demand expectations in these countries or for export volumes.

The Group's capital expenditures are primarily funded through cash from operating activities and are for production facilities, logistics, administrative capabilities improvements, hardware and software.

The Group may also outsource, to a limited extent, the production of items which it is either unable to produce in its own production network (for example, due to a lack of capacity during seasonal peaks) or for which it does not yet want to invest in new production facilities (for example, to launch a new product without incurring the full associated start-up costs). Such outsourcing mainly relates to secondary repackaging materials that the Group cannot practicably produce on its own, in which case its products are sent to external companies for repackaging (for example, gift packs with different types of beers).

Logistics

The Group's logistics organisation is composed of (i) a first tier, which comprises all inbound flows into the plants of raw materials and packaging materials and all outbound flows from the plants into the second drop point in the chain (for example, distribution centres, warehouses, wholesalers or key accounts), (ii) a second tier, which comprises all distribution flows from the second drop point into the customer delivery tier (for example, pubs or retailers) and more recently (iii) the Group's last mile delivery as part of its direct-to-consumer offerings, for example, Saveur-Bière in France.

The transportation mechanics of the Group vary by market depending on economic and strategic considerations. The Group may outsource transportation to third-party contractors, retain such capability in-house, or implement owner-driver programmes, among other options.

Most of the Group's breweries have a warehouse that is attached to its production facilities. In places where its warehouse capacity is limited, external warehouses are rented. The Group strives to centralise fixed costs which has resulted in some plants sharing warehouse and other facilities with each other.

Where it has been implemented, the VPO programme has had a direct impact on the Group's logistics organisation, for example in respect of safety, quality, environment, scheduling, warehouse productivity and loss prevention actions and is delivering results by standardising ways of working around the globe.

Distribution of Products

The Group depends on effective distribution networks to deliver products to its customers. The Group reviews its focus markets for distribution and licensing agreements on an annual basis. The focus markets will typically be markets with an interesting premium category and with reliable and strong partners (brewers and/or importers). Based on these criteria, focus markets are then chosen.

The distribution of beer, other alcoholic beverages and non-beer drinks varies from country to country and from region to region. The nature of distribution reflects consumption patterns and market structure, geographical density of customers, local regulation, the structure of the local retail sector, scale considerations, market share, expected added-value and capital returns, and the existence of third-party wholesalers or distributors. In some markets, brewers distribute directly to customers (for example, in Belgium). In other markets, wholesalers may play an important role in distributing a significant proportion of beer to consumers either in part for legal reasons (for example, in certain U.S. states and Canada where there may be legal constraints on the ability of a beer manufacturer to own a wholesaler), or because of historical market practice (for example, in China and Argentina) or because the Group has determined that third-party wholesalers provide the most effective route of distribution (which is generally the case in the United States). In some instances, the Group has acquired third-party distributors to help it self-distribute its products, for example, in Brazil. Due to strategic reasons and supply chain complexity, in some countries the Group operates a combined model with its third-party distributors and wholesalers.

The products brewed in the United States are sold to 403 wholesalers with the exclusive right to carry the Group's products within a designated territory, for resale to retailers, with some entities owning more than one wholesalership. As of the end of 2021, the Group owned 14 of these wholesalers and the remaining wholesalers were independent businesses.

The Group generally distributes its products through (i) its own distribution, in which it delivers to points of sale directly, and (ii) third-party distribution networks, in which delivery to points of sale occurs through wholesalers

and independent distributors. In certain cases, the Group may own or have an ownership stake in a wholesaler. Third-party distribution networks may be exclusive or non-exclusive.

As a customer-driven organisation, the Group has programmes for professional relationship building with its customers in all markets regardless of the chosen distribution method. This happens directly, for example, by way of key customer account management, and indirectly, by way of wholesaler excellence programmes.

The Group seeks to provide media advertising, point-of-sale advertising, and sales promotion programmes to promote its brands. Where relevant, the Group complements national brand strategies with geographic marketing teams focused on delivering relevant programming addressing local interests and opportunities.

Licensing

In some markets, the Group may choose to enter into licence agreements or, alternatively, international distribution and/or importation agreements, depending on the best strategic fit for each particular market. Licence agreements, entered into by the Group, grant the right to third-party licencees to manufacture, package, sell and market one or several of its brands in a particular assigned territory under strict rules and technical requirements. In the case of international distribution and/or importation agreements, the Group may produce and package the products itself while the third party distributes, markets and sells the brands in the local market.

The Group has entered into a number of licensing, distribution and importation agreements relating to its brands, including the following:

- Stella Artois is licensed to third parties in various countries including Algeria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Israel, Kosovo, Montenegro, New Zealand, Romania, Serbia and Slovakia, while Beck's is licensed to third parties in Algeria, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Montenegro, New Zealand, Romania, Serbia, Slovakia, Tunisia and Turkey.

- Anadolu Efes has the right to brew and sell Budweiser in Turkey. The Group also sells various brands, including Budweiser, by exporting from its licence partners' breweries to other countries.

- The Corona beer brand is perpetually licensed to a subsidiary of Constellation Brands, Inc. for production in Mexico and marketing and sales in 50 states of the United States, the District of Columbia and Guam.

- Aguila, Castle Lager, Cusqueña, Cristal, Foster's, Redd's and certain other brands are perpetually licensed to Molson Coors in the 50 states of the United States, the District of Columbia and Puerto Rico. The Group has retained rights to brew and distribute these beers outside of the United States, the District of Columbia and Puerto Rico.

- On 30 March 2018, following the merger of the Group's businesses in Russia and Ukraine with Anadolu Efes, the Group was granted the right to brew and/or distribute several of the Group's brands to its associate, AB InBev Efes in which the Group owns a 50% non-controlling stake and which the Group does not consolidate. On 11 March 2022, the Group announced that it had requested Anadolu Efes to suspend the licence granted to AB InBev Efes for the production and sale of Budweiser in Russia. See "*Recent Developments*" for further information.

- In connection with the listing of a minority stake of Budweiser APAC on the Hong Kong Stock Exchange, the Group has entered into a number of framework agreements granting Budweiser APAC (i) exclusive licenses to import for sale, manufacture, sell and distribute and (ii) non-exclusive licenses to advertise and promote the Group's brands in APAC territories.

- Molson Coors has rights to brew and/or distribute, under license, Beck's, Löwenbräu, Spaten and Stella Artois, in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovakia and Slovenia.

- The Budweiser, Corona Extra, Corona Ligera, Coronita Extra, Pacifico, Modelo Negra, Lowenbrau Original, Lowenbrau Oktoberfest, Hoegaarden, Spaten, Spaten Oktoberfest, Franziskaner Hefe-Weissbier Dunkel, Franziskaner Hefe-Weissbier, Leffe Blonde, Leffe Brune, Leffe Radieuse, Belle Vue Extra, Birra del Borgo and Goose Island brands are perpetually licensed to CUB, a subsidiary of Asahi, in Australia.

- The Stella Artois, Beck's and Beck's 4.0 brands are perpetually licensed to a subsidiary of Heineken in Australia.

- In Europe, certain third parties have the right to brew and/or distribute some of the Group's brands such as Mahou San Miguel in Spain (excluding the Canary Islands), and C&C in Scotland, Northern Ireland, and Ireland.

The Group also manufactures and distributes Brahma, a brand owned by its Brazilian listed subsidiary, Ambev, in Peru and other third-party brands, such as Kirin in the United States. Compañía Cervecera de Canarias (in the Canary Islands) has an agreement to distribute Guinness in the Canary Islands. Ambev and some of the Group's other subsidiaries have entered into manufacturing and distribution agreements with PepsiCo. Major brands that are distributed under this agreement are Pepsi Cola, Lipton Ice Tea, H2OH! and Gatorade (see "*Description of the Issuer — Principal Activities and Products Non-Alcoholic Beverages*") for further information in this respect). Ambev and some of the Group's other subsidiaries have a licence agreement with the Issuer which allow them to exclusively produce, distribute and market Beck's and Stella Artois in Brazil, Panama, Costa Rica, Puerto Rico, Chile, Guatemala, Dominican Republic, Argentina, Uruguay, Paraguay, Antigua, Bolivia, Dominica and Saint Vincent, and Budweiser in Brazil, Argentina and Canada. Budweiser in Paraguay, Guatemala, the Dominican Republic, El Salvador, Nicaragua, Uruguay and Chile and Corona in Latin America countries and Canada.

See "*Risk Factors – Risks relating to the Obligors and their activities – The Group relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business*".

Intellectual Property; Research and Development

Intellectual Property

The Issuer's intellectual property portfolio mainly consists of trademarks, patents, registered designs, copyrights, know-how and domain names. This intellectual property portfolio is managed by the Issuer's internal legal department, in collaboration with a selected network of external intellectual property advisors. The Issuer places importance on achieving close cooperation between its intellectual property team and its marketing and research and development teams. An internal stage gate process promotes the protection of the Group's intellectual property rights, the swift progress of its innovation projects and the development of products that can be launched and marketed without infringing any third-party's intellectual property rights. A project moves on to the next step of its development after the necessary verifications (for example, availability of trademark, existence of prior technology/earlier patents and freedom to market) have been carried out. This internal process is designed to ensure that financial and other resources are not lost due to oversights in relation to intellectual property protection during the development process.

The Issuer's patent portfolio is carefully built to gain a competitive advantage and support its innovation and other intellectual assets. The Group currently has more than 250 pending and granted patent families, each of which covers one or more technological inventions. The extent of the protection differs between technologies, as some patents are protected in many jurisdictions, while others are only protected in one or a few jurisdictions. The Group's patents may relate, for example, to brewing processes, improvements in production of fermented malt-based beverages, treatments for improved beer flavour stability, non-alcoholic beer development, filtration processes, beverage dispensing systems and devices, can manufacturing processes or beer packaging or novel uses for brewing materials and disruptive technologies.

The Group's licences in limited technology from third parties. It also licences out certain of its intellectual property to third parties, for which it receives royalties.

Innovation, Research and Development

Given its focus on innovation, the Group places a high value on research and development ("**R&D**").

The Group's innovation strategy is translated into its R&D priorities, which consist of breakthrough innovation, incremental innovation and renovation (that is, updates and enhancements of existing products and packages). The main goal for the innovation process is to provide consumers with better products and experiences. This includes launching new liquids, new packaging and new dispense systems that deliver better performance both for the consumer and in terms of financial results, by increasing the Group's competitiveness in the relevant markets. With consumers comparing products and experiences offered across very different beverage categories and the choice of beverages increasing, the Group's R&D efforts also require an understanding of the strengths and weaknesses

of other beverage categories, spotting opportunities for beer and malt beverages and developing consumer solutions (products) that better address consumer needs and deliver better experiences. This requires understanding consumer emotions and expectations. Sensory experience, premiumisation, convenience, sustainability and design are all central to the Group's R&D efforts.

R&D in process optimisation is primarily aimed at quality improvement, capacity increase (plant debottlenecking and addressing volume issues, while minimising capital expenditure) and improving efficiency. Newly developed processes, materials and/or equipment are documented in best practices and shared across business regions. Current projects range from malting to bottling of finished products.

Knowledge management and learning also make up an integral part of research and development. The Group seeks to continuously increase its knowledge through collaborations with universities and other industries.

The Group's R&D team is regularly briefed (on at least an annual basis) on the Group's priorities and its business regions' priorities and approves concepts and technologies which are subsequently prioritised for development. The R&D teams invest in both short- and long-term strategic projects for future growth, with the launch time depending on complexity and prioritisation.

The Group's Global Innovation and Technology Center, located in Leuven, Belgium, accommodates the Product, Packaging, Raw Material, Process, and Dispense Development teams and has facilities such as Labs, Experimental Brewery and Sensory Analysis. In addition to the Global Innovation and Technology Center, the Issuer also has Product, Packaging and Process development teams located in each of its six geographic regions focusing on the short and medium-term development and implementation needs of such regions.

Regulations Affecting the Group's Business

The Group's worldwide operations are subject to extensive regulatory requirements regarding, among other things, production, distribution, importation, marketing, promotion, labelling, advertising, labour, pensions and public health, consumer protection and environmental issues. For example, in the United States, federal and state laws regulate most aspects of the brewing, sale, marketing, labelling and wholesaling of alcoholic beverage products. At the federal level, the Alcohol and Tobacco Tax and Trade Bureau of the U.S. Treasury Department oversees the industry, and each state in which the Group sells or produces products, and some local authorities in jurisdictions in which it sells products, also have regulations that affect business conducted by it and other brewers and wholesalers. It is the policy of the Group to abide by the laws and regulations around the world that apply to it or to its business. The Group relies on legal and operational compliance programmes, as well as local in-house and external counsel, to guide its businesses in complying with applicable laws and regulations of the countries in which it operates.

See "*Risk Factors – Risks relating to the Obligors and their activities – Certain of the Group's operations depend on independent distributors or wholesalers to sell its products, and the Group may be unable to replace distributors or acquire interests in wholesalers or distributors. In addition, the Group may be adversely impacted by the consolidation of retailers*", "*Risk Factors – Risks relating to the Obligors and their activities – Negative publicity, perceived health risks and associated government regulations may harm the Group's business*", "*Risk Factors – Risks relating to the Obligors and their activities – The Group could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern the Group's operations*", "*Risk Factors – Risks relating to the Obligors and their activities – Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect the Group's business or operations, including the availability of key production inputs*", "*Risk Factors – Risks relating to the Obligors and their activities – AB InBev's subsidiary, Ambev, operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect the Group's reputation and the liquidity and value of its securities*".

Production, advertising, marketing and sales of alcoholic beverages are subject to various restrictions around the world, often based on health considerations related to the misuse or harmful use of alcohol. These range from a complete prohibition of alcohol in certain countries and cultures through the prohibition of the import of alcohol, to restrictions on the advertising style, media and messages used. In a number of countries, television is a prohibited medium for advertising alcohol products, and in other countries, television advertising, while permitted, is carefully regulated. Media restrictions may constrain the Group's brand building and innovation potential. Labelling of the Group's products is also regulated in certain markets, varying from health warning labels to importer identification, alcohol strength and other consumer information. Specific warning statements related to

the risks of misusing alcohol products, including beer, have also become prevalent in recent years. Introduction of smoking bans in pubs and restaurants may have negative effects on on-trade consumption (that is, beer purchased for consumption in a pub or restaurant or similar retail establishment), as opposed to off-trade consumption (that is, beer purchased at a retail outlet for consumption at home or another location). The Issuer believes that the regulatory environment in most countries in which the Group operates is becoming increasingly stringent with respect to health issues and expects this trend to continue in the future.

The distribution of beer and other alcoholic beverage products by the Group may also be regulated. In certain markets, alcohol may only be sold through licensed outlets, varying from government- or state-operated monopoly outlets (for example, in the off-trade channel of certain Canadian provinces) to the common system of licensed on-trade outlets (for example, licensed bars and restaurants) which prevails in many countries (for example, in much of the European Union). In the United States, states operate under a three-tier system of regulation for beer products from brewer to wholesaler to retailer, meaning that the Group will usually work with licensed third-party distributors to distribute its products to the points of sale.

In the United States, both federal and state laws generally prohibit the Group from providing anything of value to retailers, including paying slotting fees or (subject to exceptions) holding ownership interests in retailers. Some states prohibit the Group from being licensed as a wholesaler for its products. State laws also regulate the interactions among the Group, its wholesalers and consumers by, for example, limiting merchandise that can be provided to consumers or limiting promotional activities that can be held at retail premises. If the Group were found to have violated applicable federal or state alcoholic beverage laws, it could be subject to a variety of sanctions, including fines, equitable relief and suspension or permanent revocation of its licences to brew or sell its products.

Governments in most of the countries in which the Group operates also establish minimum legal drinking ages, which generally vary from 16 to 21 years of age or impose other restrictions on sales. Some governments have imposed or are considering imposing minimum pricing on alcohol products. Moreover, governments may seek to address harmful use of alcohol by raising the legal drinking age, further limiting the number, type or operating hours of retail outlets or expanding retail licensing requirements. The Group works both independently and together with other brewers and alcoholic beverage companies to tackle the harmful use of alcohol products and actively promote responsible sales and consumption.

Due to the COVID-19 pandemic, some governments implemented temporary restrictions on where and how people could gather, to reduce the speed of transmission. In some instances, this entailed the shortening of hours or temporary enforced closures of retail outlets, mostly limited to restrictions on on-trade outlets. The extent of restrictions fluctuated due to numerous factors, including the prevalence of the disease and the concerns of the government for public health.

Growing concern over the rise of obesity and obesity-related diseases, such as Type 2 diabetes, are accelerating global policy debates on reducing consumption of sugar in beverages and foods. This may have an impact on the Group's soft drink business.

The Group is subject to antitrust and competition laws in the jurisdictions in which it operates and may be subject to regulatory scrutiny in certain of these jurisdictions. See "*Risk Factors – Risks relating to the Obligors and their activities – The Group is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with the Group's previous acquisitions, various regulatory authorities have previously imposed conditions with which the Group is required to comply*". In addition, the Combination has been subject to the review and authorisation of various regulatory authorities, which have imposed conditions with which the Group is required to comply.

In many jurisdictions, excise and other indirect duties, including legislation regarding minimum alcohol pricing, make up a large proportion of the cost of beer charged to customers. In the United States, for example, the brewing industry is subject to significant taxation. The United States federal government currently levies an excise tax of USD 16 per barrel (equivalent to approximately 117 litres) for the first 6 million barrels of beer sold for consumption in the United States, and then USD 18 per barrel for every barrel thereafter. All states also levy excise taxes on alcoholic beverages. Proposals have been made to increase excise taxes in some states. In recent years, a number of countries have adopted proposals to increase beer excise taxes. Rising excise duties can drive up the Group's pricing to the consumer, which in turn could have a negative impact on its results of operations. See "*Risk Factors – Risks relating to the Obligors and their activities – The beer and beverage industry may be subject to adverse changes in taxation*".

The Group's products are generally sold in glass or PET bottles or aluminium or steel cans. Legal requirements apply in various jurisdictions in which the Group operates, requiring that deposits or certain eco-taxes or fees are charged for the sale, marketing and use of certain non- refillable beverage containers. The precise requirements imposed by these measures vary. Other types of beverage- container-related deposit, recycling, eco-tax and/or extended producer responsibility statutes and regulations also apply in various jurisdictions in which the Group operates.

The Group is subject to different environmental legislation and controls in each of the countries in which it operates. Environmental laws in the countries in which the Group operates mostly relate to (i) the conformity of its operating procedures with environmental standards regarding, among other things, the emission of gas and liquid effluents, (ii) the disposal of one-way (that is, non-returnable) packaging, and (iii) noise levels. The Issuer believes that the regulatory climate in most countries in which the Group operates is becoming increasingly strict with respect to environmental issues and expects this trend to continue in the future. Achieving compliance with applicable environmental standards and legislation may require plant modifications and capital expenditures. Laws and regulations may also limit noise levels and the disposal of waste, as well as impose waste treatment and disposal requirements. Some of the jurisdictions in which the Group operates have laws and regulations that require polluters or site owners or occupants to clean up contamination.

The amount of dividends payable to the Group by its operating subsidiaries are, in certain countries, subject to exchange control restrictions of the respective jurisdictions where those subsidiaries will be organised and operate.

Insurance

The Issuer (which includes its subsidiaries) self-insures most of its insurable risk. However, it does purchase insurance for directors' and officers' liability and other coverage where required by law or contract or where considered to be in the best interest of the Group. Under the Co-operation Agreement (as defined below), the Group has procured the provision of directors' and officers' insurance for former directors and officers of SAB for a period of six years following the completion of the Combination. It maintains a comprehensive approach to insurable risk, which is mainly divided in two general categories:

- ***Assets***: a combination of self-insurance and insurance is used to cover the Issuer's physical properties and business interruption; and

- ***Liabilities***: a combination of self-insurance and insurance is used to cover losses due to damages caused to third parties; for executive risks (risks related to the Issuer's board and management) and automobile insurance (which is required by law in most jurisdictions).

The Issuer believes it has adequate approach to insurable risk based on its market capitalisation and its worldwide presence. The Issuer further believes that the types and level of insurance it maintains is appropriate for the risks of its business.

Group Organisational Structure

The Issuer is the parent and ultimate holding company of the Group. To a large extent, the Issuer is organised as a holding company and its operations are carried out through subsidiaries. The Issuer's domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet its financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles.

The Issuer's most significant subsidiaries (as of 31 December 2021) were:

Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo, Brazil	Brazil	61.79%	61.79%
Budweiser Brewing Company APAC Limited Suites 3012-16, Tower Two 1 Matheson Street, Causeway Bay Hong Kong	Cayman Islands	87.22%	87.22%
Cervecería Modelo de Mexíco, S. de R.L. de C.V. Cerrada de Palomas 22, 6th Floor, Reforma Social Miguel Hidalgo 1650 Mexico City, Mexico	Mexico	100%	100%
ABI SAB Group Holding Limited Bureau, 90 Fetter Lane London, EC4A 1EN United Kingdom	United Kingdom	100%	100%

For a more comprehensive list of the Issuer's most important financing and operating subsidiaries, see note 35 to the Audited Consolidated Financial Statements.

Related Party Transactions – AB InBev

The Group engages in various transactions with affiliated entities which form part of the consolidated Group. These transactions include, but are not limited to: (i) the purchase and sale of raw materials with affiliated entities, (ii) entering into distribution, cross-licensing, transfer pricing, indemnification, service and other agreements with affiliated entities, (iii) intercompany loans and guarantees with affiliated entities, (iv) import agreements with affiliated entities, such as the import agreement under which Anheuser-Busch imports the Group's European brands into the United States, and (v) royalty agreements with affiliated entities, such as its royalty agreement with one of its UK subsidiaries related to the production and sale of its Stella Artois brand in the UK. Such transactions between the Issuer and its subsidiaries are not disclosed in the relevant consolidated financial statements as related party transactions because they are eliminated on consolidation.

Capital and Shares

Amount and value of share capital

The detailed number of the Issuer's shares currently outstanding and the amount of the Issuer's issued and paid-up capital can be found on the Group's website (www.ab-inbev.com). As of 31 December 2021, the issued, paid-up capital of the Issuer was EUR 1,238,608,344.12 and was represented by 2,019,241,973 fully paid-up shares without nominal value.

Categories of Shares

The Issuer's share capital is divided in two categories of shares: all shares are ordinary shares (the "**Ordinary Shares**"), except for the restricted shares which were issued as part of the combination with SAB and remain outstanding from time to time (the "**Restricted Shares**"). Since 11 October 2021, the Restricted Shares are

convertible at the election of their holders into new Ordinary Shares on a one-for-one basis. Following conversion requests made until 31 December 2021, as of 1 January 2022, 282,106,366 Restricted Shares remain outstanding compared to 1,737,135,607 outstanding Ordinary Shares.

Major Shareholders

Shareholders' structure

The following table shows the shareholders' structure as at 31 December 2021 based on (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian law of 2 May 2007 on the notification of significant shareholdings and the Articles of Association of the company, (ii) notifications made by such shareholders to the company on a voluntary basis on or prior to 31 December 2021 for the purpose of updating the above information, (iii) notifications received by the company in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and (iv) information included in public filings with the SEC.

The first fourteen entities mentioned in the table act in concert (it being understood that (i) the first ten entities act in concert within the meaning of article 3, §1, 13º of the Belgian law of 2 May 2007 on the notification of significant shareholdings and (ii) the eleventh, twelfth, thirteenth and fourteenth entities act in concert with the first ten entities within the meaning of article 3, §2 of the Belgian law of 1 April 2007 on public takeover bids) and hold, as per (i) the latest notifications made to the Issuer and the FSMA in accordance with (a) article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings or (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and (ii) notifications to the company made on a voluntary basis on or prior to 31 December 2021, in aggregate, 845,346,860 Ordinary Shares, representing 42.67% of the voting rights attached to the shares outstanding as of 31 December 2021 excluding the 38,217,386 treasury shares held by the Issuer and certain of its subsidiaries. Pursuant to the Issuer's Articles, shareholders are required to notify the Issuer as soon as the amount of securities held giving voting rights exceeds or falls below a 3% threshold and 7.5% threshold.

Each of the first thirteen entities mentioned in the table below have disclaimed beneficial ownership of all of the Restricted Shares and Ordinary Shares, as applicable, held by Altria and BEVCO.

Major shareholders	**Number of shares**	**% of voting rights attached to the Issuer's outstanding shares held[9]**
Holders of Ordinary Shares		
Stichting Anheuser-Busch InBev, a stichting incorporated under Dutch law (the "**Stichting**")[1][2]	663,074,832	33.47%
EPS Participations S.à.R.L, a company incorporated under Luxembourg law, affiliated with Eugénie Patri Sébastien (EPS) S.A., its parent company[2][3][5] (**"EPS Participations"**)	129,992,215	6.56%
Eugénie Patri Sébastien (EPS) S.A., a company incorporated under Luxembourg law, affiliated with the Stichting that it jointly controls with BRC S.à.R.L[2][3][5] (**"EPS"**)	99,999	0.01%
BRC S.á.R.L., a company incorporated under Luxembourg law, affiliated with the Stichting that it jointly controls with EPS[2][4] (**"BRC"**)	34,670,040	1.75%
Rayvax Société d'Investissements SA, a company incorporated under Belgian law (**"Rayvax"**)	50,000	0.00%
Sébastien Holding SA, a company incorporated under Belgian law, affiliated with Rayvax, its parent company[2]	0	0.00%
Fonds Verhelst SRL, a company with a social purpose incorporated under Belgian law	0	0.00%
Fonds Voorzitter Verhelst SRL, a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL, which controls it	6,997,665	0.35%
Stichting Fonds InBev-Baillet Latour, a stichting incorporated under Dutch law	0	0.00%
Fonds Baillet Latour SC, a company incorporated under Belgian law, affiliated to Stichting Fonds InBev- Baillet Latour under Dutch law, which controls it[6]	5,485,415	0.28%
LTS Trading Company LLC, a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto da Veiga Sicupira within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids	4,468	0.00%
Olia 2 AG, a company incorporated under Liechtenstein law, acting in concert with Jorge Paulo Lemann within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids	259,000	0.01%
BR Global Investments GP, a company incorporated under Luxembourg law, acting in concert with Marcel Hermann Telles, Jorge Paulo Lemann and Carlos Alberto da Veiga Sicupira within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids	304,663	0.02%

Major shareholders	Number of shares	% of voting rights attached to the Issuer's outstanding shares held[9]
Santa Venerina, a company incorporated under the law of the Bahamas, acting in concert with Marcel Hermann Telles within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids	4,408,563	0.22%
Holders of Restricted Shares		
Altria Group, Inc.[7] ("Altria")	185,115,417	9.34%
BEVCO Lux S.à R.L[8] ("BEVCO")	96,862,718	4.89%

Notes:

(1) See section "—Controlling Shareholder" below. By virtue of their responsibilities as directors of the Stichting, Sabine Chalmers, Paul Cornet de Ways Ruart, Grégoire de Spoelberch, Alexandre Van Damme, Marcel Herrmann Telles, Jorge Paulo Lemann, Roberto Moses Thompson Motta and Carlos Alberto da Veiga Sicupira may be deemed, under the rules of the SEC, to be beneficial owners of the Issuer's Ordinary Shares held by the Stichting. However, each of these individuals disclaims such beneficial ownership in such capacity.

(2) See section "—Shareholders' Arrangements" below.

(3) By virtue of their responsibilities as directors of EPS and EPS Participations, Sabine Chalmers, Paul Cornet de Ways Ruart, Grégoire de Spoelberch and Alexandre Van Damme may be deemed, under the rules of the SEC, to be beneficial owners of the Issuer's Ordinary Shares held by EPS and EPS Participations. However, each of these individuals disclaims such beneficial ownership in such capacity.

(4) Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto da Veiga Sicupira have disclosed to the Issuer that they control BRC and as a result, under the rules of the SEC, they are deemed to be beneficial owners of the Group's Ordinary Shares held by BRC. By virtue of their responsibilities as directors of BRC, Alexandre Behring, Carlos Alberto da Veiga Sicupira, Jorge Paulo Lemann, Paulo Alberto Lemann, Marc Lemann, Cecilia Sicupira, Marcel Herrmann Telles, Claudio Garcia, Roberto Moses Thompson Motta and Eduardo Saggioro may also be deemed, under the rules of the SEC, to be the beneficial owners of the Group's Ordinary Shares held by BRC. However, Alexandre Behring, Paulo Alberto Lemann, Marc Lemann, Cecilia Sicupira, Claudio Garcia, Roberto Moses Thompson Motta and Eduardo Saggioro disclaim such beneficial ownership in such capacity.

(5) On 18 December 2013, EPS contributed to EPS Participations its certificates in the Stichting and the shares it held directly in AB InBev, except for 100,000 shares.

(6) On 27 December 2013, Stichting Fonds InBev-Baillet Latour, under Dutch law, acquired a controlling stake in Fonds Baillet Latour.

(7) In addition to the Restricted Shares listed above, Altria announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the combination with SAB, it purchased 11,941,937 Ordinary Shares in the Issuer. Altria further increased its position of Ordinary Shares in the Issuer to 12,341,937, as disclosed in the Schedule 13D beneficial ownership report filed by the Stichting dated 1 November 2016, resulting in an aggregate ownership of 9.97% based on the number of shares with voting rights as at 31 December 2021.

(8) In addition to the Restricted Shares listed above, BEVCO announced in a notification made on 17 January 2017 in accordance with the Belgian Law of 2 May 2007 on the notification of significant shareholdings, that it purchased 4,215,794 Ordinary Shares in the company. BEVCO disclosed to the Issuer that it increased its position of Ordinary Shares in the company to an aggregate of 6,000,000 Ordinary Shares, resulting in an aggregate ownership of 5.19% based on the number of shares with voting rights as at 31 December 2021.

(9) Percentages are calculated on the total number of outstanding shares as at 31 December 2021 (2,019,241,973 shares) minus the number of outstanding shares held in treasury by the Issuer and certain of its subsidiaries as at 31 December 2021 (38,217,386 Ordinary Shares).

Significant shareholders and shareholders' arrangements

Controlling shareholder

The controlling shareholder of the Issuer is Stichting Anheuser Busch InBev, ("**Stichting**"), a foundation organised under the laws of the Netherlands, which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by Eugénie Patri Sébastien SA ("**EPS**") and the interests of the Brazilian families which were previously the controlling shareholders of Ambev represented by BRC S.à r.l. ("**BRC**").

As of 31 December 2021, the Stichting owned 663,074,832 of the Issuer's shares, which represented a 33.47% voting interest based on the number of the Issuer's shares outstanding as of 31 December 2021, excluding the 38,217,386 treasury shares held by the Issuer and certain of its subsidiaries. The Stichting and certain other entities acting in concert (within the meaning of Article 3, 13° of the Belgian Law of 2 May on the notification of significant shareholdings and/or within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids) with it (see "*Description of the Issuer – Group Organisational Structure – Significant shareholders and shareholders' arrangements*" below) held, based on (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian law of 2 May 2007 on the notification of significant shareholdings and the Articles of Association of the company, (ii) notifications made by such shareholders to the company on a voluntary basis on or prior to 31 December 2021 for the purpose of updating the above information, (iii) notifications received by the company in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and (iv) information included in public filings with the SEC, in the aggregate, 42.67% of the Issuer's shares based on the number of the Issuer's shares outstanding on 31 December 2021, excluding the 38,217,386 treasury shares held by the Issuer and certain of its subsidiaries.

As of 31 December 2021, BRC held 331,537,416 class B Stichting certificates (indirectly representing 16.74% of the Issuer's shares), Eugénie Patri Sébastien S.A. held one class A Stichting certificate and EPS Participations S.à.R.L. held 331,537,415 class A Stichting certificates (together indirectly representing 16.74% of the Issuer's shares). The Stichting is governed by its bylaws and its conditions of administration. Shares held by the Issuer's main shareholders do not entitle such shareholders to different voting rights.

Shareholders' arrangements – the 2016 Shareholders' Agreement

On 11 April 2016, the Stichting, EPS, EPS Participations, BRC and Rayvax entered into an Amended and Restated New Shareholders' Agreement (the "**2016 Shareholders' Agreement**").

The 2016 Shareholders' Agreement addresses, among other things, certain matters relating to the governance and management of both the Issuer and the Stichting, as well as (i) the transfer of the Stichting certificates, and (ii) the de-certification and re-certification process for the Issuer's shares (the "**Shares**") and the circumstances in which the Shares held by the Stichting may be de-certified and/or pledged at the request of BRC, EPS and EPS Participations.

The 2016 Shareholders' Agreement provides for restrictions on the ability of BRC and EPS/EPS Participations to transfer their Stichting certificates.

Pursuant to the terms of the 2016 Shareholders' Agreement, BRC and EPS/EPS Participations jointly and equally exercise control over the Stichting and the Shares held by the Stichting. The Stichting is managed by an eight-member board of directors and each of BRC and EPS/EPS Participations have the right to appoint four directors to the Stichting board of directors. Subject to certain exceptions, at least seven of the eight Stichting directors must be present or represented in order to constitute a quorum of the Stichting board, and any action to be taken by the Stichting board of directors will, subject to certain qualified majority conditions, require the approval of a majority of the directors present or represented, including at least two directors appointed by BRC and two directors appointed by EPS/EPS Participations. Subject to certain exceptions, all decisions of the Stichting with respect to the Shares it holds, including how such Shares will be voted at shareholders' meetings of AB InBev ("**Shareholders' Meetings**"), will be made by the Stichting board of directors.

The 2016 Shareholders' Agreement requires the Stichting board of directors to meet prior to each Shareholders' Meeting to determine how the Shares held by the Stichting are to be voted. In addition, prior to each meeting of the Board at which certain key matters are considered, the Stichting board of directors will meet to determine how the right members of the board of directors of the Issuer nominated exclusively by BRC and EPS/EPS Participations should vote.

The 2016 Shareholders' Agreement requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Stichting, to vote their Shares in the same manner as the Shares held by the Stichting. The parties to the 2016 Shareholders' Agreement agree to effect any free transfers of their Shares in an orderly manner of disposal that does not disrupt the market for Shares and in accordance with any conditions established by the Issuer to ensure such orderly disposal. In addition, under the 2016 Shareholders' Agreement, EPS, EPS Participations and BRC agree not to acquire any shares of Ambev's capital stock, subject to limited exceptions.

Pursuant to the 2016 Shareholders' Agreement, the Stichting board of directors will propose to the Shareholders' Meeting nine candidates for appointment to the Board, among which each of, on the one hand, BRC and, on the other hand, EPS and EPS Participations will have the right to nominate four candidates, and one candidate will be nominated by the Stichting board of directors.

The 2016 Shareholders' Agreement will remain in effect for an initial term until 27 August 2034 and will be automatically renewed for successive terms of ten years each unless, not later than two years prior to the expiration of the initial or any successive ten-year term, any party to the 2016 Shareholders' Agreement notifies the other of its intention to terminate the 2016 Shareholders' Agreement.

Voting agreement between the Stichting, Fonds Baillet Latour and Fonds Voorzitter Verhlest

The Stichting entered into a voting agreement effective 1 November 2015 (the "**Fonds Voting Agreement**") with Fonds Baillet Latour SPRL with a special purpose and Fonds Voorzitter Verhelst SPRL with a special purpose.

This agreement provides for consultations between the three bodies before any Shareholders' Meetings to decide how they will exercise the voting rights attached to their Shares. Under this voting agreement, consensus is required for all items that are submitted to the approval of any Shareholders' Meetings. If the parties fail to reach a

consensus, each of Fonds Baillet Latour SPRL with social purpose and Fonds Voorzitter Verhelst SPRL with social purpose will vote their Shares in the same manner as the Stichting. The Fonds Voting Agreement will expire on 1 November 2034.

Voting agreement between the Stichting and certain Restricted Shareholders

Each holder of Restricted Shares (such holders being the "**Restricted Shareholder**") representing more than 1% of the Issuer's total share capital, being Altria and BEVCO, was required, upon completion of the Combination to enter into an agreement with the Stichting. Each of Altria and BEVCO entered into a voting agreement with the Stichting and the Issuer on 8 October 2016 (the "**Restricted Shareholder Voting Agreement**") under which:

- the Stichting is required to exercise the voting rights attached to its Ordinary Shares to give effect to the directors' appointment principles set out in articles 19 and 20 of the articles of association of the Issuer (the "**Articles of Association**");

- each Restricted Shareholder is required to exercise the voting rights attached to its Ordinary Shares and Restricted Shares, as applicable, to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association; and

- each Restricted Shareholder is required not to exercise the voting rights attached to their Ordinary Shares and Restricted Shares, as applicable, in favour of any resolutions which would be proposed to modify the rights attached to Restricted Shares, unless such resolution has been approved by a qualified majority of the holders of at least 75% of the Restricted Shareholder Voting Shares (as defined in the Articles of Association).

Legal and Arbitration Proceedings

Litigation is subject to uncertainty and the Issuer and each of its subsidiaries named as a defendant believe, and have so been advised by counsel handling the respective cases, that it has valid defences to the litigation pending against them, as well as valid bases for appeal of adverse verdicts, if any. All such cases are, and will continue to be, vigorously defended. However, the Issuer and its subsidiaries may enter into settlement discussions in particular cases if they believe that it is in their best interests to do so. For a description of certain litigation and arbitration proceedings of the Group, please see the section entitled "*Legal and Arbitration Proceedings*" in the 2021 20-F, incorporated by reference into this Base Prospectus.

Tax Matters

For a description of certain tax matters relating to the Group, please see note 30 to the Audited Consolidated Financial Statements.

Material Contracts and Arrangements of AB InBev

For a description of certain material contracts and arrangements of the Group, please see the section entitled "*Materials Contracts*" in the 2021 20-F, incorporated by reference into this Base Prospectus.

Ratings

Expected ratings in relation to Notes issued under the Programme

The Issuer has been assigned a credit rating of "Baa1" by Moody's Investors Service, Inc. ("**Moody's**") and "BBB+" S&P Global Ratings Europe Limited ("**S&P**").

Moody's is expected to rate Notes issued under the Programme with a maturity of one year or more "Baa1" and Notes issued under the Programme with a maturity of less than one year "P-2".

S&P is expected to rate Notes issued under the Programme with a maturity of one year or more "A-" and Notes issued under the Programme with a maturity of less than one year "A-2".

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For more detail on credit ratings risks see "*Risk Factors – Risks related to the market generally – Credit ratings may not reflect all risks* and *Risk Factors – Risks related to the Obligors and their activities – The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions*".

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES OF THE ISSUER

Directors and Senior Management

Administrative, Management, Supervisory Bodies and Senior Management Structure

The management structure of the Issuer is a "one-tier" governance structure currently composed of the board of directors (the "**Board**"), a Chief Executive Officer responsible for day-to-day management and an executive committee (the "**Executive Committee**") comprised of the Chief Executive Officer, Chief Financial Officer, Chief Strategy and Technology Officer and Chief Legal and Corporate Affairs Officer and Corporate Secretary. The Board is assisted by four main committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee (together the "**Board Committees**").

Board of Directors

Role and Responsibilities, Composition, Structure and Organisation

The role and responsibilities of the Issuer's Board and its composition, structure and organisation are described in detail in its corporate governance charter ("**Corporate Governance Charter**"), which is available on the Issuer's website: *https://www.ab-inbev.com/investors/corporate-governance.html*.

The Board is the ultimate decision-making body, except for the powers reserved to the Issuer's shareholders exercisable at shareholders' meetings by law, or as specified in the Articles.

Pursuant to the Articles, the Issuer's board may be composed of a maximum of fifteen directors. There are currently fifteen directors, all of whom are non-executives. The appointment and renewal of all directors is based on a recommendation of the Nomination Committee, and is subject to approval by the Issuer's shareholders' meeting.

Name	Principal function	Initially appointed	Expiry of term	Current Directorships or Memberships of Administrative, Management or Supervisory Bodies and/or Partnerships
María Asunción Aramburuzabala	Director (Non-executive)	2016	2024	Tresalia Capital, Abilia, Red Universalia, Medistik, Consejo Mexicano de Negocios, Coty Inc and Instituto Tecnológico Autónomo de México (ITAM) School of Business
Martin J. Barrington	Director, Chair of the Board (Non-executive)	2016	2022	Richmond Performing Arts Center L.L.P.
M. Michele Burns	Independent Director (Non-executive)	2016	2024	Cisco Systems Inc., The Goldman Sachs Group Inc., Etsy Inc., Circle Internet Financial
Sabine Chalmers	Director (Non-executive)	2019	2023	BT Group Plc, Continental Grain Group, Eugénie Patri Sébastien S.A. and the Stichting
Paul Cornet de Ways Ruart	Director (Non-executive)	2016	2024	Eugénie Patri Sébastien S.A., Sebacoop SCRL, Adrien Invest SCRL, Floridienne S.A .and the Stichting
Claudio Garcia	Director (Non-executive)	2019	2023	Lojas Americanas S.A., Garcia Family Foundation, Telles Foundation and Chapin School in New York
William F. Gifford Jr.	Director (Non-executive)	2016	2022	Altria Group Inc., Catalyst Inc., Virginia Commonwealth University School of Business Foundation
Paulo Alberto Lemann	Director (Non-executive)	2016	2024	Vectis Partners, Lojas Americanas S.A., Lemann Foundation and Lone Pine Capital LLC
Xiaozhi Liu	Independent Director (Non-executive)	2019	2023	ASL Automobile Science & Technology (Shanghai) Co., Ltd., Autoliv (NYSE) and Johnson Matthey Plc
Alejandro Santo Domingo Dávila	Director (Non-executive)	2016	2022	Quadrant Capital Advisors, Inc., Bavaria S.A., Valorem S.A., JDE Peet's, Cine Colombia S.A.,

Name	Principal function	Initially appointed	Expiry of term	Current Directorships or Memberships of Administrative, Management or Supervisory Bodies and/or Partnerships
				Organización Decameron S. de R.L., Florida Crystals Corporation, Caracol Televisión S.A., Life Time Inc., Metropolitan Museum of Art, Wildlife Conservation Society, DKMS and Fundación Mario Santo Domingo, Contour Global plc, Advanced Merger Partners (AMPI), Mount Sinai Health Systems
Elio Leoni Sceti	Independent Director (Non-executive)	2016	2024	LSG Holdings (Chairman), the Kraft Heinz Company, Barry Callebaut, One Young World (Trustee), The Craftory (Chairman), Room to Read UK (Chairman)
Cecilia Sicupira	Director (Non-executive)	2019	2023	LTS Investments
Grégoire de Spoelberch	Director (Non-executive)	2016	2024	Agemar S.A., Fiprolux S.A., Eugénie Patri Sébastien S.A., the Stichting, G.D.S. Consult, Cobehold, Compagnie Benelux Participations, Vervodev, Wesparc, Groupe Josi,(1) Financière Stockel,(1) Immobilière du Canal,(1) Verlinvest,(1) Midi Developpement,(1) Solferino Holding S.A., Vedihold, Clearvolt S.A. and Fonds Baillet Latour
Roberto Thompson Motta	Director (Non-executive)	2020	2024	Ambev S.A., StoneCo Ltd., the Stichting,3G Capital, Inc. LTS Investments, The Wharton School of The University of Pennsylvania, Metropolitan Museum of Art.
Alexandre Van Damme	Director (Non-executive)	2016	2024	Patri S.A., the Stichting, Eugénie Patri Sébastien, S.A. and the Kraft Heinz Company

Notes:

(1) As permanent representative.

At the Issuer's annual shareholders' meeting held on 28 April 2021, the mandates of Mr. Martin J. Barrington, Mr. William F. Gifford, Jr. and Mr. Alejandro Santo Domingo Dávila were renewed for a term of 1 year.

The business address for all of the Issuer's directors is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of the Board has any conflicts of interest within the meaning of the Belgian Companies and Associations Code between any duties he/she owes to the Issuer and any private interests and/or other duties.

Chief Executive Officer and Senior Management

Role and Responsibilities, Composition, Structure and Organisation

The CEO is responsible for the day-to-day management of the Issuer. He has direct responsibility for the Issuer's operations and oversees the organisation and efficient day-to-day management of subsidiaries, affiliates and joint ventures. The CEO is responsible for the execution and management of the outcome of all Board decisions. The CEO is appointed and is subject to removal by the Board and reports directly to it.

The Executive Committee reports to the CEO and works with the Board on matters such as corporate governance, general management of the Group and the implementation of corporate strategy as defined by the Board. The Executive Committee shall perform such duties as may be assigned to it from time to time by the CEO or the Board.

Although exceptions can be made in special circumstances, the upper age limit for the members of the Executive Committee is 65, unless their employment contract provides otherwise.

The Executive Committee currently consists of the following members:

Name	Function
Michel Doukeris[(1)]	Chief Executive Officer
John Blood	Chief Legal and Corporate Affairs Officer and Company Secretary
Fernando Tennenbaum	Chief Financial Officer
David Almeida	Chief Strategy and Technology Officer

Note:

(1) Michel Doukeris became Chief Executive Officer and a member of the Executive Committee on 1 July 2021, succeeding Carlos Brito who was the Chief Executive Officer and a member of the Executive Committee until 30 June 2021.

In addition to the members of the Executive Committee, the senior leadership team currently consists of the following:

Name	Function
Katherine Barrett	General Counsel
Pedro Earp	Chief Marketing and ZX Ventures Officer
Lucas Herscovici	Chief Sales Officer
Peter Kraemer	Chief Supply Officer
Nelson Jamel	Chief People Officer
Ezgi Barcenas	Chief Sustainability Officer
Pablo Panizza	Chief Direct to Consumer Officer
Ricardo Tadeu	Chief B2B Officer
Jan Craps	Zone President Asia Pacific (APAC)
Brendan Whitworth	Zone President North America
Carlos Lisboa	Zone President Middle Americas
Ricardo Moreira	Zone President Africa
Jean Jereissati Neto	Zone President South America
Jason Warner	Zone President Europe

The business address for all of these members of the senior leadership team is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of the Executive Committee has any conflicts of interest between any duties he/she owes to the Issuer and any private interests and/or other duties.

Board Practices

General

The Issuer's directors are appointed by its shareholders' meeting, which sets their remuneration and term of mandate. Their appointment is published in the Belgian Official Gazette (*Moniteur belge*). No service contract is concluded between the Issuer and its directors with respect to their Board mandates. The Board also may request a director to carry out a special mandate or assignment. In such cases a special contract may be entered into between the Issuer and the respective director. For details of the current directors' terms of office, see "*Description of the Issuer – Directors, Senior Management and Employees of the Issuer – Directors and Senior Management – Board of Directors*". The Issuer does not provide pensions, medical benefits or other benefit programmes to directors.

Information about the Issuer's Committees

General

The Board is assisted by four committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

The existence of the Committees does not affect the responsibility of the Board. Board committees meet to prepare matters for consideration by the Board. By exception to this principle, (i) the Remuneration Committee may make decisions on individual compensation packages, other than with respect to the CEO, the Executive Committee and the senior leadership team (which are submitted to the Board for approval) and on performance against targets and (ii) the Finance Committee may make decisions on matters specifically delegated to it under the Issuer's Corporate Governance Charter, in each case without having to refer to an additional Board decision. Each of the Issuer's Committees operates under typical rules for such committees under Belgian law, including the requirement that a majority of the members must be present for a valid quorum and decisions are taken by a majority of members present.

The Audit Committee

Composition and functioning

The Audit Committee consists of a minimum of three voting members. The Audit Committee's Chair and the Committee members are appointed by the Board from among the non-executive directors. The Chair of the Audit Committee is not the Chair of the Board. A majority of the members of the Audit Committee are independent directors according to the Corporate Governance Charter. Each of them is independent as defined in Rule 10A-3(b)(1)(ii) under the U.S. Securities Exchange Act of 1934, as amended.

The Chief Executive Officer, Chief Legal and Corporate Affairs Officer and Chief Financial Officer are invited to the meetings of the Audit Committee, unless the Chair or a majority of the members decide to meet in closed session.

As of the date of this Base Prospectus the current members of the Audit Committee are M. Michele Burns (Chair), Martin J. Barrington, Xiaozhi Liu and Elio Leoni Sceti.

The Issuer's Board has determined that M. Michèle Burns is an "audit committee financial expert".

The Audit Committee assists the Board in its responsibility for oversight of (i) the integrity of the Issuer's financial statements, (ii) compliance with legal and regulatory requirements and environmental and social responsibilities, (iii) the statutory auditors' qualification and independence, and (iv) the performance of the statutory auditors and the Issuer's internal audit function. The Audit Committee is entitled to review information on any point it wishes to verify, and is authorised to acquire such information from any of the Issuer's employees. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the statutory auditor. It also establishes procedures for confidential complaints regarding questionable accounting or auditing matters. It is also authorised to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the statutory auditor, including reports with recommendations on how to improve the Issuer's control processes.

The Audit Committee holds as many meetings as necessary with a minimum of four per year. Paul Cornet de Ways Ruart attends Audit Committee meetings as a non-voting observer.

The Finance Committee

The Finance Committee consists of at least three, but no more than seven, members appointed by the Board. The Board appoints a chair and may, if deemed appropriate, a vice-chair from among the Finance Committee members. The CEO and the Chief Financial Officer are invited ex officio to the Finance Committee meetings unless explicitly decided otherwise. Other employees are invited on an ad hoc basis as deemed useful.

As of the date of this Base Prospectus, the members of the Finance Committee are Grégoire de Spoelbergh (Chair), Paulo Alberto Lemann, William F. Gifford Jr., M. Michele Burns, Paul Cornet de Ways, Alejandro Santo Domingo Dávila and Roberto Thompson Motta. The Corporate Governance Charter requires the Finance Committee to meet at least four times a year and as often as deemed necessary by its chairman or at least two of its members.

The Finance Committee assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, treasury controls, mergers and acquisitions, tax and legal, pension plans, financial communication and stock market policies and all other related areas as deemed appropriate.

The Remuneration Committee

The Remuneration Committee consists of three members appointed by the Board, all of whom are non-executive directors. The chair of the Remuneration Committee is a representative of the controlling shareholders and the other two members meet the requirements of independence established in the Issuer's Corporate Governance Charter and by Belgian company law. The chair of the Remuneration Committee would not be considered independent under the rules of the New York Stock Exchange ("**NYSE**") and, therefore, the Remuneration Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of compensation committees. The Chief Executive Officer and the Chief People Officer are invited ex officio to the meetings of the Committee unless explicitly decided otherwise.

As of the date of this Base Prospectus, the members of the Remuneration Committee are Claudio Garcia (Chair), M. Michele Burns and Elio Leoni Sceti.

The Remuneration Committee meets at least four times a year and more often if required, and can be convoked by its chair or at the request of at least two of its members.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the Chief Executive Officer, the Executive Committee and the senior leadership team and on their individual remuneration packages. The Remuneration Committee's objective is that the Chief Executive Officer and members of the Executive Committee and of the senior leadership team are incentivised to achieve, and are compensated for, exceptional performance. The Remuneration Committee also ensures the maintenance and continuous improvement of AB InBev's compensation policy which applies to all employees. Such compensation framework is based on meritocracy and a sense of ownership with a view to aligning the interests of its employees with the interests of all shareholders. The Remuneration Committee takes into account the compensation of the employees when preparing the remuneration policy applicable to the directors, the Chief Executive Officer and the other members of the Executive Committee and senior leadership team.

In certain exceptional circumstances, the Remuneration Committee or its appointed designees, together with the approval of the Board, may grant limited waivers from lock-up requirements provided that adequate protections are implemented to ensure that the commitment to hold shares remains respected until the original termination date. These exceptional circumstances cover situations in which the waivers are necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability.

The Nomination Committee

The Nomination Committee consists of five members appointed by the Board. The five members include the Chair of the Board and the chair of the Remuneration Committee. Four of the five Nomination Committee members are representatives of the controlling shareholders. These four members of the Nomination Committee would not be considered independent under NYSE rules, and therefore the Issuer's Nomination Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of nominating committees. The CEO and the Chief People Officer are invited ex officio to attend the meetings of the Nomination Committee unless explicitly decided otherwise.

As of the date of this Base Prospectus, the members of the Nomination Committee are Claudio Garcia (Chair), Martin J. Barrington, Sabine Chalmers, Cecilia Sicupira and Alexandre Van Damme.

The Nomination Committee's principal role is to guide the Board succession process. The Nomination Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and election at the shareholders' meeting. The Nomination Committee also guides the Board with respect to all its decisions relating to the appointment and retention of key talent within the Group.

DESCRIPTION OF GUARANTORS

BRANDBREW S.A.

Brandbrew S.A. ("**Brandbrew**") was incorporated on 15 May 2000 as a public limited liability company (*société anonyme*) under the Companies Law 1915. Its registered office is located at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°636 on 6 September 2000.

The articles of association were amended on 26 September 2000, 15 February 2002, 25 July 2007, 15 June 2010, 28 November 2013, 15 January 2016, 30 March 2016, 9 December 2016 and 28 August 2018. The duration of Brandbrew is unlimited. Brandbrew is registered with the Luxembourg Register of Commerce and Companies under number B 75.696.

Business Overview

The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the Group. These loans will be refinanced, inter alia but not exclusively, by financial means and instruments such as loans from shareholders, Group companies or bank loans.

Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Brandbrew comprises of the following persons:

Name	Principal activities performed by them outside Brandbrew which are significant with respect to Brandbrew
Aleksey Legostaev	Group Manager Treasury Operations
Magdalena Lopez-Michalska	Treasury Control Manager, Brandbev
Gert Magis	Controller Parent Companies
Yann Callou	Group Director Treasury Control

For the purpose of this Base Prospectus, the address of the Board of Directors is 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg.

No conflicts of interests exist between any duties to Brandbrew of the persons referred to above and their private interests.

Under Luxembourg company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Brandbrew must comply with.

Share Capital

The Issuer holds all 2,108,427 shares in Brandbrew.

Brandbrew's issued and authorised share capital at the date of this Base Prospectus was USD 303,739,985 represented by 2,108,427 ordinary shares without a nominal value. Brandbrew has no other classes of shares. The share capital is fully paid-up in cash. Brandbrew has no notes cum warrants, nor convertible notes outstanding.

Coordinated Articles of Incorporation – Corporate Purpose

Article 3 of Brandbrew's articles of association states:

- The purpose of Brandbrew is to carry out, in Luxembourg and abroad, financing operations by granting loans to companies belonging to the same international group of companies of Brandbrew. These loans would be refinanced, inter alia but not exclusively, by financial means and instruments such as loans from shareholders, or companies of the group or bank loans.
- Brandbrew may further carry out any financial transaction for the benefit of companies of its group.
- Brandbrew may further carry out all operations relating directly or indirectly related to the acquisition of shareholdings in any form whatsoever in any company, as well as the administration, the management, the control and the development of these shareholdings. The corporate purpose of Brandbrew is also the holding of trademarks.

- In particular, Brandbrew may use its funds to create, manage, develop and liquidate a portfolio consisting of any security and brands of any origin; participate in the creation, the development and the control of any company, acquire by way of contribution, subscription, underwriting or call option and in any other manner, all securities and brands, sell them, transfer them, exchange them or otherwise, have these securities and brands valued and grant all loans, advances or guarantees to companies in which Brandbrew has an interest.

- In a general fashion, Brandbrew may carry out any financial, commercial, industrial transaction or any transaction relating to movable or real estate properties, and will take all measures to safeguard its rights and will generally carry out any transaction that is directly or indirectly related to its purpose or likely to foster its development.

Material Contracts

Brandbrew has not entered into any material contracts that are not entered into in the ordinary course of Brandbrew's business, which could result in any Group member being under an obligation or entitlement that is material to Brandbrew's ability to meet its obligations under this Programme.

ANHEUSER-BUSCH COMPANIES, LLC

Business Overview

Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**") is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc. into a limited liability company. Anheuser-Busch Companies, Inc. was originally incorporated in 1979 as the holding company of Anheuser-Busch, Incorporated (now, Anheuser-Busch, LLC).

The address of Anheuser-Busch Companies' principal place of business is One Busch Place, St. Louis, MO 63118, telephone number +1 314 577 2000. The purpose of Anheuser-Busch Companies, under its certificate of incorporation, is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware. Anheuser-Busch Companies complies with the laws and regulations of the State of Delaware regarding organisational governance.

Following the Issuer's acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is a holding company within the Group for various business operations, including, brewing operations within the United States, a major manufacturer of aluminium cans and one of the largest recyclers of aluminium cans in the United States by weight.

For further information on Anheuser-Busch Companies operations see "*Description of the Issuer*".

Board of Managers

As at the date of this Base Prospectus, the Board of Managers of Anheuser-Busch Companies comprises the following persons, who each also hold the offices parenthetically indicated after his or her name: Seth Hawkins (Vice President and General Counsel) and Brendan Ryan Whitworth (North America Zone President). Any action required or permitted to be taken at any meeting of Anheuser-Busch Companies' Board of Managers, or of any committee thereof, may be taken without a meeting if the number of directors that would be necessary to authorise or take such action at a meeting of Anheuser-Busch Companies' Board of Managers or of such committee, as the case may be, consent thereto in writing.

The business address for all managers is One Busch Place, St. Louis, MO 63118.

No conflicts of interests exist between any duties to Anheuser-Busch Companies of the persons referred to above and their private interests.

Share Capital

Anheuser-Busch Companies is a wholly-owned indirect subsidiary of the Issuer, its ownership is represented by 1,000,000 membership units with a nominal value of USD 0.01 each. Anheuser-Busch Companies has no notes cum warrants, nor convertible notes outstanding.

Material Contracts

Anheuser-Busch Companies has not entered into any material contracts that are not entered into in the ordinary course of Anheuser-Busch Companies' business, which could result in any Group member being under an obligation or entitlement that is material to Anheuser-Busch Companies' ability to meet its obligations under this Programme.

ANHEUSER-BUSCH INBEV FINANCE INC.

Anheuser-Busch InBev Finance Inc. ("**ABIFI**") was incorporated on 17 December 2012 in the State of Delaware under Section 106 of the Delaware General Corporation Law. Its registered office is located at 1209 Orange Street, Wilmington, Delaware 19801. ABIFI complies with the laws and regulations of the State of Delaware regarding corporate governance.

Business Overview

Principal activities

ABIFI acts as a financing vehicle of the Group.

Principal markets

The Notes guaranteed by ABIFI may be admitted to listing on the Official List and trading on the Market. The debt securities may be sold to investors all over the world but within the scope of any applicable selling restrictions.

Board of Directors

The business and affairs of ABIFI are managed by or under the direction of its Board of Directors. The number of directors that comprise ABIFI's Board of Directors will be determined only by ABIFI's Board of Directors. ABIFI's Board of Directors currently consists of the following three directors, who also hold the offices parenthetically indicated after his name: Alexandre Bueno (President), Thomas Larson (Assistant Company Secretary) and Patrick Ryan (Company Treasurer). Any action required or permitted to be taken at any meeting of the Issuer's Board of Directors, or of any committee thereof, may be taken without a meeting if the directors unanimously consent thereto in writing.

No conflicts of interests exist between any duties to ABIFI of the persons referred to above and their private interests.

The business address for all directors is 250 Park Avenue, 2nd floor, New York, NY 10177.

Sole Shareholder

The Issuer indirectly holds 1,000 shares in ABIFI, which represent 100% of the share capital of ABIFI.

Share capital

ABIFI's issued share capital at the date of this Base Prospectus is USD 1,000 represented by 1,000 ordinary shares of common stock par value USD 1.00 per share. ABIFI has no other classes of shares. The share capital is fully paid-up in cash. ABIFI has no notes cum warrants, nor convertible notes outstanding.

Certificate of Incorporation – Object

ABIFI's object is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law.

Material Contracts

ABIFI has not entered into any material contracts that are not entered into in the ordinary course of ABIFI's business, which could result in any Group member being under an obligation or entitlement that is material to ABIFI's ability to meet its obligations under this Programme.

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

Anheuser-Busch InBev Worldwide Inc., ("**ABIWW**") was incorporated on 9 July 2008 under the name InBev Worldwide S.à r.l as a private limited liability company (*société à responsabilité limitée*) under the Companies Law 1915. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection with such domestication, changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is located at One Busch Place, St. Louis, MO 63118. ABIWW complies with the laws and regulations of the State of Delaware regarding corporate governance.

Business Overview

Principal activities

ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies.

Principal markets

The Notes guaranteed by ABIWW may be admitted to listing on the Official List and trading on the Market. The debt securities may be sold to investors all over the world but within the scope of any applicable selling restrictions.

Board of Directors

The business and affairs of ABIWW are managed by or under the direction of its Board of Directors. The number of directors that comprise ABIWW's Board of Directors will be determined by ABIWW's Board of Directors. ABIWW's Board of Directors currently consists of the following two directors, who each also hold the offices parenthetically indicated after his or her name: Seth Hawkins (Vice President and General Counsel) and Brendan Ryan Whitworth (North America Zone President). Any action required or permitted to be taken at any meeting of ABIWW's Board of Directors, or of any committee thereof, may be taken without a meeting if the number of directors that would be necessary to authorise or take such action at a meeting of ABIWW's Board of Directors or of such committee, as the case may be, consent thereto in writing.

No conflicts of interests exist between any duties to ABIWW of the persons referred to above and their private interests.

The business address for all directors is One Busch Place, St. Louis, MO 63118.

Sole Shareholder

Anheuser-Busch InBev USA, LLC, a company formed under the laws of the State of Delaware, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, holds 2,620 shares in ABIWW, which represent 100% of the share capital of ABIWW.

Share capital

ABIWW's issued share capital at the date of this Base Prospectus is USD 2,620 represented by 2,620 ordinary shares of common stock par value USD 1.00 per share. ABIWW has no other classes of shares. The share capital is fully paid-up in cash. ABIWW has no notes cum warrants, nor convertible notes outstanding.

Certificate of Incorporation – Object

ABIWW's object is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law.

Material Contracts

ABIWW has not entered into any material contracts, that are not entered into in the ordinary course of ABIWW's business, which could result in any Group member being under an obligation or entitlement that is material to ABIWW's ability to meet its obligations under this Programme.

BRANDBEV S.À R.L.

Brandbev S.à r.l. ("**Brandbev**") was incorporated on 27 February 2001 as a *sociétè à responsabilité limitée* (private limited liability company) under the Companies Law 1915. Its registered office is located at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°861 on 9 October 2001.

The articles of association were amended several times and for the last time on 28 August 2018. Brandbev is established for an unlimited period. Brandbev is registered with the Luxembourg Register of Commerce and Companies under number B 80.984.

Business Overview

The business objectives of Brandbev are the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations, and the holding of trademarks.

Board of Managers

As at the date of this Base Prospectus, the Board of Managers of Brandbev comprises of the following persons:

Name	Principal activities performed by them outside Brandbev which are significant with respect to Brandbev
Aleksey Legostaev	Group Manager Treasury Operations
Gert Magis	Controller Parent Companies
Magdalena Lopez-Michalska	Treasury Control Manager, Brandbrew
Yann Callou	Group Director Treasury Control

For the purpose of this Base Prospectus, the address of the Board of Managers is 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg.

No conflicts of interests exist between any duties to Brandbev of the persons referred to above and their private interests.

Under Luxembourg company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Brandbev must comply with.

Share Capital

Brandbev's subscribed and fully paid share capital at the date of this Base Prospectus was USD 43,150,760 represented by 1,078,769 ordinary shares having a nominal value of USD 40 each. Brandbev has no other classes of shares. The share capital is fully paid-up in cash. Brandbev has no notes cum warrants, nor convertible notes outstanding.

Brandbev is an indirect subsidiary of the Issuer.

Articles of Association – Corporate Purpose

Article 2 of Brandbev's articles of association states:

- The object of Brandbev is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations.

- Brandbev may acquire any securities or rights by way of share participations, subscriptions, negotiations or in any manner, participate in the establishment and control of any companies or enterprises.

- Brandbev may provide loans and financing in any kind or form to entities belonging to the same group of companies as Brandbev. These loans and financing may be refunded through, including but not limited to, shareholder's loans, intercompany loans or banking loans.

- Brandbev may borrow in any kind or form with or without security and raise funds through, including but not limited to, the private issue of bonds, notes, promissory notes and other debt instrument or debt securities, convertible or not.

- Brandbev may generally carry out any financial operation to the benefit of the entities belonging to the same group as Brandbev.

- Brandbev may grant guarantees or security in any kind or form, in favour of third parties to guarantee or secure its obligations or those of companies and undertakings forming part of the group of which the Company is a member.

- The object of Brandbev is also the holding of trademarks, i.e. it may create, manage, enhance and wind up a portfolio of trademarks of any kind. In addition, Brandbev may develop, acquire and transfer by any way trademarks.

- In general fashion, Brandbev may carry on any commercial, industrial or financial operation as well as any transaction on real estate or movable property. In general, it may take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose.

Material Contracts

Brandbev has not entered into any material contracts that are not entered into in the ordinary course of Brandbev's business, which could result in any Group member being under an obligation or entitlement that is material to Brandbev's ability to meet its obligations under this Programme.

COBREW NV

Cobrew NV ("**Cobrew**") was incorporated on 21 May 1986 as a public limited liability company (*naamloze vennootschap*) under Belgian law. The articles of association were published in the Annex of the Belgian State Gazette under number 860617-55/56 on 17 June 1986. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium.

The articles of association were amended on 9 April 1987, on 29 September 1988, on 20 September 1990, on 31 December 1990, on 28 February 1991, on 25 September 1991, on 27 March 1995, on 29 June 1995, 5 November 1997, on 10 August 1998, on 26 October 1998, on 28 February 2000, on 13 September 2000, on 5 December 2000, on 12 January 2001, on 31 May 2001, on 5 February 2002, on 15 December 2004, on 19 May 2006, on 13 June 2006, on 6 May 2010, on 8 December 2010, on 16 December 2011,on 30 September 2013 and on 13 September 2017.

Cobrew is established for an unlimited period. Cobrew is registered with the Register for Legal Entities under number 0428.975.372.

In accordance with its corporate objects, the business activities of Cobrew are publicity, providing and collecting of information, insurance and reinsurance, scientific research, relations with national and international authorities, centralisation of bookkeeping, administration, information technology and general services, centralisation of financial transactions and covering of risks resulting from fluctuations in exchange rates, financial management, invoicing, re-invoicing and factoring, finance lease of movable and immovable property, market studies, management and legal studies, fiscal advice, audits as well as all activities of a preparatory or auxiliary nature for the companies of the group. Within the framework of its objects, Cobrew can acquire, manufacture, hire and let out all movable and immovable goods and, in general, perform all civil, commercial, industrial and financial transactions, including the operation of all intellectual rights and all industrial and commercial properties relating to them.

Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Cobrew comprises the following persons:

Name	Principal function with Cobrew	Principal activities performed by them outside Cobrew which are significant with respect to Cobrew
Yulia Lyubavina	Director	Director Global Reporting & Financial Compliance
Ann Randon	Director	Global VP Control & Tax
Noah Faase	Director	General Treasury Director
Jan Vandermeersch	Director	Global Legal Director Corporate

The business address for all directors is Brouwerijplein 1, 3000 Leuven, Belgium.

No conflicts of interests exist between any duties to Cobrew of the persons referred to above and their private interests.

Under Belgian company law, there is currently no legal corporate governance regime that Cobrew must comply with.

Share capital

Cobrew's issued share capital at the date of this Base Prospectus is €1,376,614,092.75 represented by 5,238,229 ordinary shares of common stock without par value per share. Cobrew has no other classes of shares. The share capital is fully paid-up in cash. Cobrew has no notes cum warrants, nor convertible notes outstanding.

Cobrew is a wholly-owned indirect subsidiary of the Issuer.

Material Contracts

Cobrew has not entered into any material contracts that are not entered into in the ordinary course of Cobrew's business, which could result in any Group member being under an obligation or entitlement that is material to Cobrew's ability to meet its obligations under this Programme.

The accounting year begins on 1 January and ends on 31 December of each year.

In accordance with Article 3:26 of the Belgian Companies and Associations Code, Cobrew is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The results of Cobrew are consolidated within the financial statements of the Issuer. The consolidated accounts are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Grand Place 1, Brussels, Belgium.

Guarantees

Information relating to the Issuer and the Group, including the Audited Consolidated Financial Statements, is set out elsewhere in this Base Prospectus. Therefore, for the purposes of Article 13.1 of the UK Prospectus Regulation, save as stated in this Base Prospectus, no further information relevant to the Guarantors is pertinent to an investor's assessment of the Issuer, the Guarantors or the Notes.

TAXATION

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all potential tax consequences relating to the ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investment in the Notes in their particular circumstances.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes, payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Taxation of Luxembourg non-residents

Under Luxembourg tax law currently in force there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest) made to non-resident Noteholders, provided that the interest on the Notes does not depend on the profit of the Issuer. There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

Taxation of Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") and mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders, provided that the interest on the Notes does not depend on the profit of the Issuer.

However, under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20% Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20%.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area may also opt for a final 20% levy, providing full discharge of Luxembourg income tax. In such case, the 20% levy is calculated on the same amounts as the 20% withholding tax for payments made by Luxembourg resident paying agents. The option for the 20% final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the 20% final levy is assumed by the individual resident beneficial owner of the interest or similar income.

Taxation of the Noteholders

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Luxembourg resident individuals, acting in the course of their private wealth, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes except if (i) the withholding tax of 20% has been levied, or (ii) the individual Noteholder has opted for the 20% levy.

The 20% levy or the withholding tax of 20% represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis; if applicable, the 20% levy or the withholding tax of 20% levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. However, upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the withholding tax of 20% tax or the 20% levy if the Luxembourg resident individuals opt for the 20% levy. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; if applicable, the withholding tax of 20% or the 20% levy will be credited against their final income tax liability

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) and other entities of a collective nature (*organismes à caractère collectif*) which are Noteholders subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the

difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are (i) undertakings for collective investment subject to the law of 17 December 2010, as amended, or (ii) specialised investment funds subject to the law of 13 February 2007, as amended, or (iii) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the law of 23 July 2016 (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders who are holding companies subject to the law of 11 May 2007, as amended, on family estate management companies are also not subject to income tax and are liable only for the so-called subscription tax at the rate of 0.25%

Net Wealth Tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialised investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on investment companies in risk capital, as amended; or (v) the law of 11 May 2007 on family estate management companies, as amended, (vi) the law of 13 July 2005 on professional pension institutions, as amended, or (vii) the law of 23 July 2016 on reserved alternative investment funds.

Notwithstanding the provisions above, (i) securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or (ii) capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or (iii) capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended, or (iv) reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to a minimum net wealth tax. In this respect, a flat annual minimum net wealth tax of EUR 4,815 would be due assuming the Luxembourg company's assets, transferable securities and cash deposits represent at least (i) 90% of its total balance sheet and (ii) EUR 350,000 (the "**Asset Test**"). Alternatively, should the Asset Test not be met, a progressive annual minimum net wealth tax ranging from EUR 535 to EUR 32,100 depending on the Luxembourg company's total gross assets would be due.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, except if the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, the Notes will be subject to a fixed EUR 12 duty payable by the party registering, or being ordered to register, the Notes. The same registration duties could be due in the case of a registration of the Notes on a voluntary basis.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to a Luxembourg Obligor, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is recorded in a deed registered in Luxembourg.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. This general description is based upon the law as in effect on the date of this Base Prospectus and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

For the purpose of the following general description, a Belgian resident is: (a) an individual subject to Belgian personal income tax *(Impôt des personnes physiques / Personenbelasting*) (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (*Impôt des sociétés / Vennootschapsbelasting*) (i.e. a company that has its main establishment, its administrative seat or its seat of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (*Impôt des personnes morales / Rechtspersonenbelasting*) (i.e. an entity other than a legal entity subject to corporate income tax having its main establishment, its administrative seat or its seat of management in Belgium). A non-resident is a person who is not a Belgian resident.

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to the 30% Belgian withholding tax on the gross amount of the interest. Both Belgian domestic tax law and applicable tax treaties may provide for a lower or zero rate subject to certain conditions.

In this regard, "**interest**" means the periodic interest income, any amount paid by the Issuer or on the behalf of the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Notes between two interest payment dates, the *pro rata* of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the Securities Settlement System operated by the NBB (the "**NBB-SSS**"). SIX SIS, Euroclear, Clearstream, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, as well as any other ICSD having an investor link with the NBB-SSS (in which respect please consult the list prepared by the National Bank of Belgium on www.nbb.be/nl/list-nbb-sss-icsds) are Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier / Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) which include, *inter alia*:

(i) Belgian companies subject to Belgian corporate income tax as referred to article 2, §1, 5, b) of the Belgian Income Tax Code of 1992;

(ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) or (iii) subject to the application of article 262, 1° and 5° of the Belgian Income Tax Code of 1992;

(iii) state regulated institutions (*organismes para-étatiques / parastatale instellingen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2º of the Royal Decree implementing the Belgian Income Tax Code 1992 (*Arrêté royal d'exécution du code des impôts sur les revenus 1992 / Koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*);

(iv) non-resident investors provided for in article 105, 5º of the same decree;

(v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree who do not hold the Notes in connection with a professional activity conducted in Belgium;

(vi) taxpayers provided for in article 227, 2º of the Belgian Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian Income Tax Code 1992;

(viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the NBB-SSS must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "**N Account**"). In such instance all payments of interest are subject to the 30% withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X Account during the preceding calendar year.

These identification requirements do not apply to Notes held in Euroclear or any other central securities depository (as defined in article 2,1, 1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories that are Participants to the NBB-SSS, provided that (i) they only hold X Accounts

and (ii) that they are able to identify the holders for whom they hold Notes in such account (each a "**NBB Investor ICSD**"). Please consult the list of NBB Investor ICSDs prepared by the National Bank of Belgium on www.nbb.be/nl/list-nbb-sss-icsds). For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB Investor ICSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Belgian income tax

Belgian resident individuals

Belgian resident individuals, i.e. natural persons who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), who hold the Notes as a private investment, do not have to declare the interest on the Notes in their personal income tax return, **provided that** Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

If no Belgian withholding tax is withheld, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined in "*Taxation – Belgian Taxation – Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest attributed or paid to corporate Note holders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the sale of the Notes are taxable at the ordinary corporate income tax rate of 25% (with, subject to certain conditions, a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code). The withholding tax retained by, or on behalf of, the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Notes are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185 bis of the Belgian Income Tax Code 1992.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting* / *impôts des personnes morales*) which do not qualify as Eligible Investors and/or which do not hold the Notes through an X Account in the NBB-SSS are subject to a withholding tax of 30% on interest payments. The withholding tax is neither creditable nor refundable, and therefore constitutes the final tax in respect of such income.

Belgian legal entities which qualify as Eligible Investors and which hold the Notes through an X Account in the NBB-SSS and which consequently have received gross interest income are required to declare and pay the 30% withholding tax to the Belgian tax authorities. These legal entities are advised to consult their own tax advisors in this respect.

Belgian legal entities are not liable to income tax on capital gains realised on the sale of the Notes unless the capital gains qualify as interest (as defined in "*Taxation – Belgian Taxation – Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest paid or attributed to Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due by it and any excess amount is in principle refundable.

Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through their permanent establishment in Belgium, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes **provided that** they qualify as Eligible Investors and that they hold their Notes in an X Account.

If the Notes are not entered into an X Account by the Eligible Investor, Belgian withholding tax on the interest is in principle applicable at the current rate of 30%, possibly reduced pursuant to a tax treaty, on the gross amount of the interest.

Inheritance duties

No Belgian inheritance duties will be levied in respect of the Notes if the deceased Noteholder was not a Belgian resident at the time of his or her death.

Tax on stock exchange transactions

A stock exchange tax *(Taxe sur les opérations de bourse / Taks op de beursverrichtingen)* will be levied on the purchase and sale of the Notes on the secondary market carried out by a Belgian resident investor through a professional intermediary if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their usual residence (*résidence habituelle / gewone verblijfplaats)* in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the professional intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity unless that individual or entity can demonstrate that the tax has already been paid by the professional intermediary established outside of Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau / borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If such a stock exchange tax representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

However, tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*)

As stated below, (see "*The Proposed Financial Transactions tax*" below), the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on securities accounts

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes but also cash and money market instruments) held therein during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1 million threshold. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

There are exemptions, such as securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account. A new retroactive anti-abuse provision applies as from 30 October 2020, for certain transactions carried out in order to avoid the application of this tax.

In cases where a Belgian financial intermediary is responsible for the tax – i.e. either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. In any other case, the taxpayer itself has to submit a tax return within the same time limit as that provided for the filing of its personal income tax return. The tax will have to be paid on the 31st of August of the year following the end of the reference period at the latest.

United States Taxation

The following discussion is a general summary of the United States federal income tax withholding consequences of the ownership of the Notes. This summary is based on the Internal Revenue Code of 1986, Treasury regulations promulgated thereunder, rulings, judicial decisions and administrative pronouncements, all as in effect on the date hereof, and all of which are subject to change or changes in interpretation, possibly with retroactive effect. This summary does not address any aspects of United States federal income taxation, other than United States federal income tax withholding consequences, that may apply to holders. Holders should consult their tax advisers regarding the specific United States federal, state and local tax consequences of purchasing, owning and disposing of Notes in light of their particular circumstances as well as any consequences arising under the laws of any other relevant taxing jurisdiction.

If any U.S. subsidiary of the Issuer is appointed as an Issuer, then the applicable base prospectus will discuss the United States federal income tax consequences of owning Notes issued by that United States entity.

Withholding Tax

If Anheuser-Busch Companies, ABIFI or ABIWW is required to make payment as a Guarantor on the Notes, there generally should be no United States withholding tax in respect of such payment because no current Issuer of the Notes is treated as a United States person for United States withholding tax purposes.

The Proposed Financial Transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the 14 February 2013 proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 29 March 2022, agreed with the Obligors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". The Programme Agreement provides that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions. In the Programme Agreement, the Issuer (failing which, the Guarantors) has agreed to reimburse the Dealers for certain of their expenses in connection with any update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes and Guarantees (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part and Guarantees, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and Guarantees during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and Guarantees within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Notes comprising any Tranche and Guarantees, any offer or sale of such Notes or Guarantees or a solicitation of an offer to buy such Notes or Guarantees within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" or "Not Applicable, Key Information Document prepared", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" or "Not Applicable, Key Information Document prepared", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes

which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or "Not Applicable, Key Information Document prepared", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA,

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or "Not Applicable, Key Information Document prepared", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Belgium

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to Belgium Consumers" as "Not Applicable", the Notes are not intended to be sold to Belgian Consumers and may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their Notes in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

In respect of any Notes of which the applicable Final Terms specify the "Prohibition of Sales to Belgium Consumers" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, such Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to such Notes to Belgian Consumers.

Any offering of Notes is conducted exclusively under applicable private placement exemptions and this Base Prospectus has therefore not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, no action will be taken and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in an offer of such Notes to the public in Belgium in circumstances where no such applicable private placement exemptions apply in accordance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

For these purposes, a "**Belgian Consumer** " has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht*/*Code du 28*

février 2013 de droit économique), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Luxembourg

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the Notes will not be offered or sold to the public within the territory of Luxembourg unless:

(i)

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the EU Prospectus Regulation (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the EU Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the EU Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the EU Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law; and

(ii) the EU PRIIPS Regulation and the Luxembourg law of 17 April 2018 implementing the EU PRIIPS Regulation in Luxembourg have been complied with.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that it understands, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has (to the best of its knowledge and belief) complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantors or any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantors or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 7 January 2009 and 16 March 2022.

The giving of the Guarantees have been duly authorised by (i) resolutions of the Board of Directors of Anheuser-Busch Companies dated 16 December 2008 and resolutions of the Board of Managers of Anheuser-Busch Companies dated 23 March 2022, (ii) resolutions of the Board of Directors of ABIFI dated 23 March 2022, (iii) resolutions of the Board of Directors of ABIWW dated 11 December 2008 and 23 March 2022, (iv) resolutions of the Board of Managers of Brandbev dated 11 March 2022, (v) resolutions of the Board of Directors of Brandbrew dated 16 December 2008 and 11 March 2022, and (vi) resolutions of the Board of Directors of Cobrew dated 18 December 2008 and 23 March 2022.

Approval, listing and admission to trading of Notes

Application has been made to the FCA to approve this document as a base prospectus and to be listed on the Official List of the FCA. Application has also been made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the Main Market.

Documents on Display

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on the Issuer's website at https://www.ab-inbev.com/investors.html:

(a) the constitutional documents of each Obligor;

(b) the Domiciliary Agency Agreement, the Deed of Covenant and the Guarantees;

(c) a copy of this Base Prospectus;

(d) a copy of the Audited Consolidated Financial Statements; and

(e) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes that are listed on the Official List and admitted to trading on the Main Market and each document incorporated by reference will be published on the Regulatory News Service operated by the London Stock Exchange's website (at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and/or on the website of any other stock exchange on which the Notes are listed (if applicable).

For the avoidance of doubt, unless specifically incorporated by reference in this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

Clearing Systems

The Notes have been accepted for clearance through the NBB-SSS. The NBB-SSS is the entity in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of the NBB-SSS is S.A. Banque Nationale de Belgique, boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.

Significant or Material Change

Save as disclosed in "*Recent Developments*", there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021. There has not been any significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2021.

Litigation

Save as disclosed in *"Description of the Issuer – Legal and Arbitration Proceedings*" on page 127 of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligors are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Obligors or the Group as a whole.

Auditors

The auditors of the Issuer are PwC Bedrijfsrevisoren BV /PwC Reviseurs d'Entreprises SRL (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*).

Minimum Denomination

No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR100,000 (or its equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notes Having a Maturity of Less Than One Year

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the relevant Guarantor(s) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Obligors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for any Obligor and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Obligors and their respective affiliates,

investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Obligors or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Obligors routinely hedge their credit exposure to the Obligors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 5493008H3828EMEXB082.

Issuer website

The Issuer's website is https://www.ab-inbev.com/investors.html. Unless specifically incorporated by reference into this Base Prospectus, information contained on this website does not form part of this Base Prospectus.

Validity of Base Prospectus and Base Prospectus supplements

For the avoidance of doubt, the Issuer and the Guarantors shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

REGISTERED OFFICES OF THE OBLIGORS

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Grand Duchy of Luxembourg

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Grand Duché de Luxembourg

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AUDITORS OF ANHEUSER-BUSCH INBEV SA/NV

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