

FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (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 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

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 (Chapter 289 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" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 1 April 2020

ANHEUSER-BUSCH INBEV SA/NV

Legal Entity Identifier (LEI): 5493008H3828EMEXB082

Issue of €1,750,000,000 2.875 per cent. Notes due 2032

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

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 13 December 2019 which, as supplemented by the supplement to the Base Prospectus dated 24 March 2020 (the "Supplement"), together constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus 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.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Copies of the Base Prospectus and the Supplement 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: | 38 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Principal Amount: | |
| | (a) | Series: | €1,750,000,000 |
| | (b) | Tranche: | €1,750,000,000 |
| 5. | | Issue Price: | 99.990 per cent. of the Aggregate Principal Amount |
| 6. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (b) | Calculation Amount: | €1,000 |
| 7. | (a) | Issue Date: | 2 April 2020 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 2 April 2032 |
| 9. | | Interest Basis: | 2.875 per cent. Fixed Rate (further particulars specified below) |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Issuer Call
(further particulars specified below) |

13.	Date Board approval for issuance of Notes and Guarantee(s) obtained:	26 March 2020
14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	2.875 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	2 April in each year, commencing on 2 April 2021, up to and including the Maturity Date
	(c) Day Count Fraction:	Actual/Actual (ICMA)
	(d) Determination Date(s):	2 April in each year
	(e) Ratings Step-up/Step-down in accordance with Condition 4.4:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any Business Day (as defined in Condition 4.2(a)) up to but excluding the Maturity Date
	(b) Optional Redemption Amount of each Note:	In respect of: <ul style="list-style-type: none"> (1) any Optional Redemption Date falling prior to 2 January 2032, Reference Bond Basis; or (2) any Optional Redemption Date falling on or after 2 January 2032, €1,000 per Calculation Amount
	(i) Optional Redemption Margin:	+50 basis points
	(ii) Reference Bond:	CA Selected Bond
	(iii) Quotation Time:	5.00 p.m. Brussels time
	(iv) Reference Rate Determination Day:	The third Business Day preceding the relevant Optional Redemption Date
	(c) Redemption in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

21. Additional Financial Centre(s) or other London
special provisions relating to Payment Days:

THIRD PARTY INFORMATION

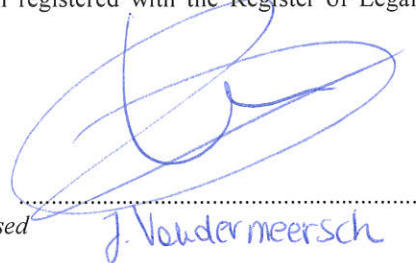
The descriptions of the ratings of the Notes contained in paragraph 2 of Part B has been extracted from the websites of Moody's Investors Service, Inc. ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") (as applicable) as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the **Issuer** (a Belgian public limited liability company (*société anonyme / naamloze vennootschap*), with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium registered with the Register of Legal Entities of Brussels under number 0417.497.106):

By:
Duly authorised



By:
Duly authorised



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

By:
Duly authorised

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

By:
Duly authorised

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

By:
Duly authorised

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

By:
Name:

Title: authorised signatory

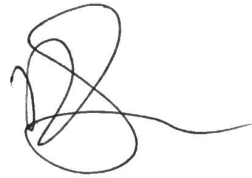
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By:
Duly authorised

By:
Duly authorised

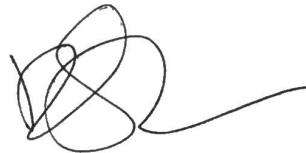
Signed on behalf of **Anheuser-Busch Companies, LLC**:

By: 
Duly authorised



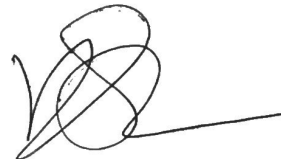
Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By: 
Duly authorised



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

By: 
Duly authorised



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By:
Name:

Title: authorised signatory

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By:
Duly authorised

By:
Duly authorised

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

By:
Duly authorised



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

By:
Duly authorised

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

By:
Duly authorised

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

By: 
Name: Gert Magis 
Yann Callou

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: Gert Magis Yann Callou

Title: *authorised signatory*

Signed on behalf of **Cobrew NV** (a Belgian public limited liability company (*naamloze vennootschap*), with registered office at Brouwerijplein 1, 3000 Leuven, Belgium registered with the Register of Legal Entities of Brussels under number 0428.975.372):

By:
Duly authorised:

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

By:
Name:

Title: *authorised signatory*

Signed on behalf of **Cobrew NV** (a Belgian public limited liability company (*naamloze vennootschap*), with registered office at Brouwerijplein 1, 3000 Leuven, Belgium registered with the Register of Legal Entities of Brussels under number 0428.975.372):

By:
Duly authorised:  Ann Randon  Jan Vandermeersch

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 2 April 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,790

2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A- (negative)

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The minus (-) sign shows relative standing within the rating categories. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's: Baa1 (stable)

Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

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

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

4. YIELD

Indication of yield: 2.876 per cent. per annum

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: BE6320935271

(ii)	Common Code:	215232140
(iii)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	CFI code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than the X/N Clearing System and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery free of payment
(vii)	Names and addresses of additional paying agent(s) (if any):	Not Applicable
(viii)	Relevant Benchmarks:	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

6. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	
	(a) Date of subscription agreement:	1 April 2020
	(b) Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
(iii)	If non-syndicated, name and address of Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vii)	Prohibition of Sales to Belgium Consumers	Applicable
(viii)	Prohibition of sales to EEA Retail Investors:	Applicable

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Reasons for the offer:	As set out in " <i>Use of Proceeds</i> " in the Base Prospectus.
(ii)	Estimated net proceeds:	€1,741,512,500