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 (the "**Prospectus Regulation**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme 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 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. 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 regulated 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 of the London Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

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 "A-" (Senior Unsecured) and "A-2" (Short-Term) by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.

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. Fitch is established in the EU and registered under the CRA Regulation. As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. 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.

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 Corporate & Investment Banking

The date of this Base Prospectus is 13 December 2019

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IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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. The information contained in this Base Prospectus, to the best of the knowledge of the Issuer, and the information in relation to each Guarantor and its Guarantee contained in this Base Prospectus, to the best of the knowledge of each Guarantor, is in accordance with the facts and makes no omission likely to affect its import.

CRA Regulation Notice

The Programme has been rated "Baa1" (Senior Unsecured) and "P-2" (Short-Term) by Moody's and "A-" (Senior Unsecured) and "A-2" (Short-Term) by S&P. S&P is established in the EU and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Notes to be issued under the Programme will be rated or unrated. Fitch may in the future rate Notes issued under the Programme. Fitch is established in the EU and registered under the CRA Regulation. As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. 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 titled "*Risk Factors*" of this Base Prospectus.

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 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, Notes 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 European Economic Area (including the United Kingdom, Belgium and Luxembourg), Japan and Singapore (see "*Subscription and Sale*").

IMPORTANT - EEA RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) 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 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 MiFID II; or (ii) a customer within the meaning of EU Directive 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. Unless otherwise stated in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes will 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.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II 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 II Product Governance Rules.

Product Classification Pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore

The Final Terms or Drawdown Prospectus, as the case may be, 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 (Chapter 289 of Singapore) (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

Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, EURIBOR or SONIA as specified in the applicable Final Terms. As at the date of this Base Prospectus, ICE Benchmark Administration Limited (as administrator of LIBOR) and the European Money Markets Institute (as administrator of EURIBOR) are included in the ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA) is not included in the ESMA's register under Article 36 of the Benchmarks Regulation. The transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Bank of England is not currently required to obtain authorisation/registration.

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, 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;
- "**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;
- "**Former AB InBev Group**" or "**Former AB InBev**" are to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV, as existing 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;
- "**ABI SAB**" are to ABI SAB Group Holding Limited (formerly SABMiller Limited and prior to that SABMiller plc);
- "**Grupo Modelo**" are to Cervecería Modelo de México, S. de R.L. de C.V., a Mexican limited liability company;
- "**Former ABI SAB**" or "**Former ABI SAB Group**" 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 Former ABI 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:

- 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 programs, 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 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;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes and threats to cybersecurity;
- other statements included in this Base Prospectus that are not historical;
- an inability to complete any strategic options with respect to the Group's Asia Pacific businesses; and
- the Group's success in managing the risks involved in the foregoing.

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 2018 and 31 December 2017 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 2017 and 31 December 2018.

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.

EBITDA, as defined

A performance measure such as EBITDA, as defined, is a non-IFRS measure. The financial measure most directly comparable to EBITDA, as defined, and presented in accordance with IFRS in the Issuer's consolidated financial statements, is profit of the year. EBITDA, as defined, 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. EBITDA, as defined, 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 EBITDA, as defined, is useful to investors for the following reasons.

The Issuer believes EBITDA, as defined, facilitates comparisons of its operating performance across its business segments from period to period. In comparison to profit of the year, EBITDA, as defined, 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 EBITDA, as defined, 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 EBITDA, as defined, 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 EBITDA, as defined, are met.

The Issuer further believes that EBITDA, as defined, 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.

EBITDA, as defined, 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, EBITDA, as defined, 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, Plato Logic Limited and AC Nielsen. 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.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

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 AG, London Branch
Dealers.....	Banco Santander, S.A. Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BNP Paribas Fortis SA/NV Deutsche Bank AG, London Branch ING Bank N.V. Belgian Branch J.P. Morgan Securities plc Mizuho International plc Mizuho Securities Europe GmbH MUFG Securities EMEA plc MUFG Securities (Europe) N.V. 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 United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 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 and cleared through the clearing system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**X/N Clearing System**"). Such Notes will be represented by book entries in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder. The Noteholders will not be entitled to exchange such Notes into definitive notes 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 LIBOR, 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 "A-" (Senior Unsecured) and "A-2" (Short-Term) by S&P.

S&P is established in the EU and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the 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 Condition 13 with respect to the rules laid down in the Belgian Companies Code), 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 and Condition 13 with respect to the rules laid down in the Belgian Companies Code), 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 Condition 13 with respect to the rules laid down in the Belgian Companies Code, 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 and Condition 13 with respect to the rules laid down in the Belgian Companies Code, 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 European Economic Area (including the United Kingdom, Belgium and Luxembourg), Japan, Singapore 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 and should be used as guidance only. 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. These factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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 is exposed to the risks of an economic recession, credit and capital markets volatility and economic and financial crisis, 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, which could result in lower revenue and reduced profit.

Beer, other alcoholic beverage and soft drink consumption 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 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. For additional information on the categorisation of the beer market and the Group's positioning, see "*Description of the Issuer – Principal Activities and Products – Beer*".

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 the United Kingdom's planned exit from the European Union and changes in policies governing foreign trade and imports, may be significant drivers of capital and credit market volatility. 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.

The Group's results of operations are affected by fluctuations in exchange rates.

Although the Issuer reports its consolidated results in U.S. dollars, in 2018, it derived approximately 71% 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 2018, several currencies, such as the Argentinean peso, the Australian dollar, the Brazilian real, the Colombian peso and the South African rand depreciated against the U.S. dollar, which generally strengthened during the same period. The Group's total consolidated revenue was USD 54.6 billion for the year ended 31 December 2018, a decrease of USD 1.8 billion compared to the year ended 31 December 2017. The negative impact of unfavourable currency translation effects on the Group's consolidated revenue in the year ended 31 December 2018 was USD 2.3 billion, primarily as a result of the impact of the currencies listed above. 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.

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 year ended 31 December 2018 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.

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 29 to AB InBev's audited financial information as of 31 December 2017 and 31 December 2018, as set out in the Form 20-F filed with the Securities and Exchange Commission on 22 March 2019 (the "**Form 20-F**") 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 through public or private financing, strategic relationships or other arrangements. There can be no assurance that the funding, if needed, will be available on attractive terms.

Following the Combination, the portion of the Group's consolidated balance sheet represented by debt is significantly higher as compared to Former AB InBev's 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 Group's credit ratings below their current levels, including as a result of the incurrence of financial indebtedness related to the Combination.

In September 2015, Moody's changed Former AB InBev's outlook to "Developing", citing downward rating pressure following completion of the Combination due to higher leverage and certain integration risks. In May 2016, Moody's concluded its ratings review and assigned a definitive rating of A3 (stable outlook) to Former AB InBev's long-term debt obligations. As of the date of this Base Prospectus, AB InBev's credit rating from S&P was A- for long-term obligations, with a negative outlook, and A-2 for short-term obligations, 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 its 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. 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 2018, after certain hedging and fair value adjustments, USD 7 billion, or 1.8%, of the Group's interest-bearing financial liabilities (which include loans, borrowings and bank overdrafts) bore a variable interest rate, while USD 102.9 billion, or 98.2%, 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 Australian dollar, the Brazilian real, the Canadian dollar, the euro, the pound sterling, the South African rand 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 29 to the Issuer's audited consolidated financial statements as of 31 December 2018 and 31 December 2017, as set out in the Form 20-F for further details on the Issuer's approach, currency and interest rate risk.

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, 25.3% (USD 13.8 billion) of the Issuer's total revenue of USD 54.6 billion in 2018 came from Ambev, which is not wholly owned and is listed on the São Paulo Stock Exchange and the New York 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 unexpected increases in tariffs on such raw materials and commodities, like aluminium, 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, 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, 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 unexpected increases in tariffs on such raw materials and commodities, like aluminium. 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. 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 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 changes in commodity prices, its results of operations may be adversely impacted. 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 government-controlled or privately owned but independent wholesale distributors for distribution of its products for resale to retail outlets. 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. 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 indirectly 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, water, flavored concentrate, fruit concentrate, sugar and sweeteners, and for packaging material, such as glass, PET and aluminum bottles, aluminum 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 aluminum cans and glass bottles. Consolidation of the aluminum 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 aluminum can and glass bottle supplies. Although the Group generally have other suppliers of raw materials and packaging materials, the termination of or 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 policies. 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 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 our 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 be unsuccessful in the implementation of future acquisitions, investments or joint ventures or alliances.

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 S.A., a Brazilian listed company ("**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 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.

In addition, after completion of any transaction in the future, the Group may be required to integrate the acquired companies, businesses or operations into its existing operations. 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 future business growth.

An inability to reduce costs could affect the Group's profitability, and, in particular the Group may not be able to fully realize all of the anticipated benefits of the Combination.

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 a major cost-saving and efficiency programme and the Group is pursuing a number of initiatives to improve operational efficiency.

In particular, achieving the full anticipated advantages of the Combination depends on the continued efficient combination of the Group's activities with SAB, which continues to involve costs and uncertainties. For example, the Combination increased the Group's exposure to certain risks, including the challenge of continuing to develop collaborative relationships with SAB's former partners in Eurasian and African countries in order to ensure that decisions are taken in such partnerships which promote the Group's strategic and business objectives.

Furthermore, the Group is party to an agreement with Altria Group, Inc. ("**Altria**"), pursuant to which the Group provides assistance and co-operation to and give 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 (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., (ii) not to terminate any wholesalers as a result of the Combination, (iii) to review and modify certain aspects of its U.S. sales programmes and policies to ensure that the Group does not limit the ability and incentives of independent distributors to sell and promote third-party brewers' products and (iv) 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 (in particular the restrictions on its U.S. sales programmes and policies) 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. 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 56.9% of its 2018 revenue, which include Argentina, Bolivia, Brazil, China, Colombia, Ecuador, El Salvador, Honduras, India, Mexico, Mozambique, Nigeria, Paraguay, Peru, South Africa, Tanzania, Uganda, Vietnam and Zambia.

The Group's operations and equity investments in these markets are subject to the customary risks of operating in developing countries, which include political instability or insurrection, 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 —The Group's results of operations are affected by fluctuations in exchange rates*") (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.

In particular, the results of the Group's Argentinian operations have been significantly impacted in U.S. dollar terms in recent years by political instability, fluctuations in the Argentine economy (such as the devaluation of the Argentine peso in May and August 2018), governmental actions concerning the economy of Argentina (such as Argentina’s selective default on its restructured debt in July 2014), inflation and deteriorating macroeconomic conditions in the country. Ambev indirectly owns 100% of the issued share capital of a holding company with operating subsidiaries in Argentina and other South American countries. 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.

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. 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.

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. Consolidation activity has also increased along the Group's distribution channels—in the case of both on-trade points of sale, such as pub companies, and off-trade retailers, such as supermarkets. Such consolidation could increase the purchasing power of players in the Group's distribution channels. For more information, see "*Risk Factors — 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*" above.

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 changing levels of health consciousness among target consumers (including concerns about obesity and alcohol consumption), changes in prevailing economic conditions, changes in the demographic make-up of target consumers, changing social trends and attitudes regarding alcoholic beverages, changes in travel, vacation or leisure activity patterns, negative publicity resulting from regulatory action or litigation against the Group or comparable companies or a downturn in economic conditions. Furthermore, developments in the regulatory frameworks governing the usage of cannabis could result in shifts in consumer preference and the impact that cannabis legalization could have on alcohol sales remains unclear. Consumers also may begin to prefer the products of competitors or may generally reduce their demand for products in the category.

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

Additionally, the absence of level playing fields in some markets and the lack of transparency, or even certain unfair or illegal practices, such as tax evasion and corruption, may skew the competitive environment in favour of the Group's competitors with material adverse effects on the Group's profitability or ability to operate.

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 liabilities.

The Group takes precautions to ensure that its beverage products and its associated packaging materials (such as bottles, crowns, cans and other containers) meet accepted food safety and regulatory standards. Such precautions include quality-control programs and various technologies for primary materials, the production process and our final products. The Group has established procedures to correct issues or concerns that are detected.

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, 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 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 a rising health and well-being trend that is reshaping the entire food and drinks industry and of fiscal concerns as health costs become an increasingly important component of public finances in some markets. In the long term, this trend represents a risk for the Group's business if it results in the social acceptance of its products being diminished.

The global policy framework shaping the regulatory space for the Group's products has evolved and the expectations of the Group's stakeholders 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. Although public health concerns over harmful consumption of alcohol are frequently cited as the rationale for governments to increase beer taxation, fiscal needs or the lobbying of other alcohol categories are often also drivers. Additional regulatory restrictions on the Group's business, such as those on 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.

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. As a significant portion of the Group's operations occur in developing and growth markets, there is a greater risk that it may be subject to negative publicity, in particular in relation to environmental issues, labour rights and local work conditions. 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, 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.

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. For example, the Group is subject to the General Data Protection Regulation adopted in the European Union in April 2016, which was fully implemented in all member states in May 2018. 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 partnership between Labatt, the Canadian subsidiary of the Group's subsidiary Ambev, and Tilray to research non-alcohol beverages containing tetrahydrocannabinol and cannabidiol, both derived from cannabis, could lead to increased legal, reputational and financial risks. While this partnership is currently limited to research in Canada, 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 legalization is changing quickly and remains in flux.

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 "*Risk Factors — Negative publicity, perceived health risks and associated government regulation may harm the Group's business*". 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.

The Group is exposed to the risk of litigation.

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 32 to AB InBev's audited consolidated financial statements as of 31 December 2018 and 31 December 2017, as set out in the Form 20-F, 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 alcoholic beverages and soft drinks. As an illustration, the Group and certain other beer and other alcoholic 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 alcoholic 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.

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, both by reducing overall consumption of the Group's products and by encouraging consumers to switch to other categories of beverages, including unrecorded or informal alcohol products. These increases also adversely affect the affordability of the Group's products and its profitability. In recent years, South Africa, Egypt, Singapore and Argentina 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 and associated government regulation may harm the Group's business*".

In the United States, the brewing industry is subject to significant taxation. The U.S. federal government currently levies an excise tax on beer sold for consumption in the United States of USD 16 per barrel (equivalent to approximately 117 litres) for the first six million barrels and USD 18 per barrel thereafter. All states also levy excise and/or sales taxes on alcoholic beverages. From time to time, there are proposals to increase these taxes, and in the future, these taxes could increase. Increases in excise taxes on alcohol could adversely affect the Group's United States business and its profitability.

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).

Proposals to increase excise or other indirect taxes may result from the current economic climate and may also be influenced by changes in public perceptions regarding the consumption of beer and other alcoholic beverages. To the extent that the effect of the tax reforms described above or other proposed changes to excise and other indirect duties in the countries in which the Group operates is to increase the total burden of indirect taxation on the Group's products, the results of the Group's operations in those countries could be adversely affected.

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.

The increasing globalisation of trade and business operations could result in changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation, any of which could impose additional taxes on businesses. For example, the work being carried out by the Organisation for Economic Co-operation and Development (the "**OECD**") and the G20 on base erosion and profit shifting ("**BEPS**") reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions. Further, partly in response to the BEPS initiative, in 2016 the European Commission issued a seven-part Anti-Tax Avoidance Package ("**ATAP**"). Pursuant to the ATAP framework and to address some of the above-mentioned issues, the European Council has adopted two anti-tax avoidance directives, being Council Directive (EU) 2016/1164 of 12 July 2016, prescribing rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Directive 2017/952/EU of 29 May 2017, amending ATAD I in relation to hybrid mismatches with third countries ("**ATAD II**"). The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 (the "**ATAD Law**") and most provisions have been applicable since 1 January 2019. The bill of law implementing ATAD II in Luxembourg was published on 9 August 2019 (the rules will have effect as from 1 January 2020, except for the reverse hybrid rules which will apply as of tax year 2022).

In addition, the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. MLI aims to update international tax rules and reduce opportunities for tax avoidance by transposing results from BEPS into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including the Grand Duchy of Luxembourg and the Kingdom of Belgium) have signed the MLI. The Grand Duchy of Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force in Luxembourg on 1 August 2019. The Kingdom of Belgium ratified the MLI through its law dated 7 April 2019 and deposited its instrument of ratification with the OECD on 26 June 2019. As a result, the MLI entered into force in Belgium on 1 October 2019.

Tax changes arising from BEPS, ATAP, ATAD I, ATAD II or the MLI may have an adverse impact on the tax position of the Group and its investors. Given the uncertainty around any possible changes and their potential interdependency, it is difficult at this point to assess the overall negative impact that these changes may have on the Group's cash flows, and this could affect the Issuer's ability to meet its obligations, including its ability to make payments under the Notes.

Furthermore, the U.S. tax reform legislation signed on 22 December 2017 (Public Law 115-97) (the "**Tax Act**"), known as the Tax Cuts and Jobs Act, brings major tax legislation changes into law. While the Tax Act reduces the statutory rate of U.S. federal corporate income tax to 21% and provides an exemption for certain dividends from 10%-owned foreign subsidiaries, the Tax Act expands the tax base by introducing further limitations on deductibility of interest, the imposition of a "base erosion and anti-abuse tax" and the imposition of minimum tax for "global intangible low-tax income," among other changes which would adversely impact the Group's results of operations. The overall impact of the Tax Act also depends on the future interpretations and regulations that may be issued by U.S. tax authorities, and it is possible that future guidance could adversely impact the Group.

Additionally, international global climate change negotiations and other international treaties, such as the Montreal Protocol, increasingly encourage countries to introduce regulations and other measures to mitigate greenhouse gas emissions, including carbon taxes. See "*Risk Factors — 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*". Any such increases or changes in taxation would tend to adversely impact the Issuer's results of operations.

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. For instance, in June 2016, the

European Commission announced an investigation into alleged abuse of a dominant position by the Group in Belgium and on 30 November 2017, the European Commission informed the Group of its preliminary view in a Statement of Objections that these practices are an infringement and invited the Group to respond. The fact that a Statement of Objections has been issued does not mean that the European Commission has concluded that there is an infringement. In addition, Ambev has been subject to monitoring by antitrust authorities in Brazil. See "*Description of the Issuer – Legal and Arbitration Proceedings*". 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 example, the Group had to obtain regulatory clearances for the Combination in over 30 jurisdictions, and certain regulatory authorities imposed conditions in connection therewith, including the United States, South Africa, Botswana, Malawi, Zambia, Zimbabwe, Ecuador, Colombia, El Salvador, Australia and Moldova. The terms and conditions of any authorisations, approvals and/or clearances obtained to date, or other actions taken by a regulatory authority following the closing of the Combination to obtain further authorizations, approvals and/or clearances may require, among other things, the divestiture of the Group's assets or businesses to third parties, changes to the Group's operations, restrictions on its ability to operate in certain jurisdictions, restrictions on the two businesses combining their operations in certain jurisdictions or other commitments to regulatory authorities regarding ongoing operations. Any such actions could have a material adverse effect on the Group's business and diminish substantially the the advantages which it expects to achieve from the Combination or any subsequent M&A activity.

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 statutory requirements and standards applicable to its business, there is a risk that employees or representatives of the Group's subsidiaries, affiliates, associates, joint ventures or other business interests may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including 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 Law No. 12,846/13 (an anti-bribery statute that was enacted 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.

In respect of the FCPA, the Issuer co-operated with the U.S. Securities and Exchange Commission (the "**SEC**") and the U.S. Department of Justice in connection with their investigations into the relationships of the Issuer's current and former affiliates in India, including its former non-consolidated Indian joint venture, which the Issuer exited during 2015. On 8 June 2016, the U.S. Department of Justice notified the Issuer that it was closing its investigation and would not be pursuing enforcement action in this matter. On 28 September 2016, the Issuer entered into a settlement agreement with the SEC, pursuant to which the Issuer agreed to pay an aggregate amount (including disgorgement and penalties) of approximately USD 6 million to the SEC and assume certain ongoing reporting and cooperation obligations, which ended on 28 September 2018.

In Brazil, governmental authorities are currently investigating consulting services provided by a firm part-owned by a former elected government official who has been convicted of corruption and racketeering by Brazil's highest court. The Issuer's subsidiary, Ambev, has, in the past, hired the services of this consulting firm. The Issuer has

reviewed its internal controls and compliance procedures in relation to these services and has not identified any evidence of misconduct.

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 indirectly owns, through AB InBev Efes, the combined company with the Issuer's associate, Anadolu Efes Biracilik ve Malt Sanayii AŞ ("**Anadolu Efes**"), subsidiaries in Russia and Ukraine. The Issuer does not sell directly into the Crimea region 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 and has limited distribution to Iran. Furthermore, the Issuer's subsidiary Ambev operates a joint venture in Cuba with the Government of Cuba, see "R*isk 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*".

If the Issuer or any of its associates fail to comply with economic sanctions or trade restrictions imposed by the United States, the European Union or other national or international authorities that are applicable to it or them, the Issuer may be exposed to potential legal liability and the costs associated with investigating potential misconduct, as well as potential reputational damage. Moreover, new or expanded export control regulations, economic sanctions, embargoes or other forms of trade restrictions imposed on Syria, Cuba 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 subsidiaries' operations, and may result in impairment charges on goodwill or other intangible assets.

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. These tariffs could have a material adverse effect on the Group's business and results of operations. 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 and the liquidity and value of its securities will be adversely impacted by retaliatory trade measures taken by China or other countries in response to existing or future tariffs.

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.

On 28 January 2014, a subsidiary of Former AB InBev's subsidiary Ambev acquired from Former AB InBev 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, but it also imports and sells in Cuba other brands produced by certain of AB InBev's non-U.S. subsidiaries. In 2018, Cervecería Bucanero S.A. sold 1.6 million hectolitres, representing about 0.3% of the Former AB InBev Group's global volume of 567 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).

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 based on United States foreign policy towards 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 has been suspended by discretionary presidential action since its inception in 1996, on 17 April 2019, the Trump Administration announced that it will activate Title III of the Helms-Burton Act on 2 May 2019, 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. Title IV of the Helms-Burton Act has been in effect since the law was passed in 1996, but no actions have been taken under that provision since 1996. The Trump Administration has announced its intention to implement Title IV of the Helms-Burton Act by denying visas to persons who traffic in confiscated property. 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 beginning 2 May 2019, including claims accrued during the prior suspension of Title III of the Helms-Burton Act. Given the unprecedented activation of Title III of the Helms-Burton Act, there is substantial uncertainty as to how the statute will be interpreted by U.S. courts. In 2009, Former AB InBev 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 Former AB InBev 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. Furthermore, in light of the aforementioned 2009 notice of a claim relating to an allegedly confiscated trademark and the Trump Administration's statements with respect to Title IV of the Helms-Burton Act, non-U.S. persons, corporate officers and principals of such persons, as well as their family members, may be subject to the denial of visas to enter the United States. Given the limited past use of this authority by the U.S. Department of State, there is substantial uncertainty as to how it will be implemented on a going-forward basis and the Issuer is unable to ascertain how more robust implementation of the provision may affect the Issuer.

F. 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, sugar and corn. 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 causes 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. 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 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.

More generally, 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 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.

The Group is exposed to 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 tougher 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 clients 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 5,100 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 recently completed negotiations of new five-year agreements with the International Brotherhood of Teamsters, which will expire on 29 February 2024.

Information 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 to process, transmit, and store large amounts of electronic data, including personal information. The Group engages in e-commerce in nearly two dozen countries which includes direct sales to some 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, computer viruses, hackers or other security issues.

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 also collects and stores non-public personal information that customers provide to purchase products or services, including personal information and payment

information. The Group has entered into various information technology services agreements pursuant to which its information technology is partially outsourced to leading vendors, and the Group may share information about customers and employees with vendors that assist with certain aspects of its business.

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, loss of customers, business disruptions, or the loss of or damage to intellectual property through a security breach. As with all information technology systems, the Group's system 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. These protections may be compromised as a result of third-party security breaches, burglaries, cyber-attack, errors by employees or employees of third-party vendors, of contractors, misappropriation of data by employees, vendors or unaffiliated third parties, or other irregularities that may result in persons obtaining unauthorised access to company data or otherwise disrupting the Group's business. For example, if outside parties gained access to confidential data or strategic information and appropriated such information or made such information public, this could harm the Group's reputation or its competitive advantage, or could expose it or its customers to a risk of loss or misuse of information. More generally, technology disruptions could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

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 2018, 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.

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 (or concerns over the possibility of such an emergency), earthquakes, hurricanes, flooding, fire, water scarcity, power loss, loss of water supply, telecommunications and information technology system failures, cyber attacks, 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.

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. Under the Co-operation Agreement (as defined below), the Group has also procured the provision of directors' and officers' insurance for former directors and officers of Former ABI SAB for a period of six years following the completion of the Combination. 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.

G. Brand and Intellectual Property Risks

The Group relies on the reputation of its brands.

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 reduced 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 and messages used. In a number of countries, for example, television is a prohibited medium for advertising beer and other alcoholic beverage products, and in other countries, television advertising, while permitted, is carefully regulated. 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.

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 taken appropriate action to protect its portfolio of intellectual property rights (including patent applications, trademark registration and domain names), 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, as a result of the combination with Grupo Modelo in 2013, the Group recognised USD 19.6 billion of goodwill on its balance sheet and recorded several brands from the Grupo Modelo business (including brands in the Corona brand family, among others) as intangible assets with indefinite useful lives with a fair value of USD 4.7 billion. Similarly, as a result of the 2008 Anheuser-Busch Companies acquisition, the Group recognised USD 32.9 billion of goodwill on its balance sheet and recorded several brands from the Anheuser-Busch Companies business (including brands in the Budweiser brand family, among others) as intangible assets with indefinite useful lives with a fair value of USD 21.4 billion.

Additionally, 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. After the completion of the Combination, the Group recorded brands and other intangibles from the SAB business as intangible assets with indefinite useful lives, with a fair value of USD 15.0 billion.

As of 31 December 2018, goodwill amounted to USD 133.3 billion and intangible assets with indefinite useful lives amounted to USD 42.4 billion. If the continuing integration of the Issuer's businesses with SABs businesses meets with unexpected difficulties or if the combined business does not develop as expected, impairment charges may be incurred in the future that could be significant and that could have an adverse effect on the Group's 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 2010 Senior Facilities Agreement (as defined above) 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 "center 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 X/N Clearing System.

Under "*Terms and conditions of the Notes*", for so long as any of the Notes are held through the X/N Clearing System, any notice to be given by a Noteholder in respect of its Notes must be given in accordance with the standard procedures of the X/N Clearing System, and may only be given by the person who is for the time being shown in the records of the X/N Clearing System as the holder of the relevant Notes (each a "**Direct Participant**").

Holders of beneficial interests in Notes ("**beneficial holders**") held through the X/N Clearing System wishing to deliver any notice pursuant to the terms and conditions of the Notes are advised to check with any Direct Participant or other intermediary (including any securities broker or financial institution) through which they hold their Notes when such intermediary would need to receive instructions from the beneficial holder, in order to meet any deadlines applicable to such notice. The fees and/or costs, if any, of the relevant Direct Participant or other intermediary in connection with the delivery of any such notice shall be borne by the relevant beneficial holder.

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.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "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 following effects on certain "benchmarks" (including LIBOR and EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the discontinuance or unavailability of quotes of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Future discontinuance of LIBOR, EURIBOR or any other benchmarks may adversely affect the value of Floating Rate Notes which reference LIBOR. EURIBOR or such other benchmarks.

On 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmarks Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate).

At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR and EURIBOR. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for LIBOR-linked securities. The potential elimination of benchmarks, such as LIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

The elimination of the LIBOR benchmark 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*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, 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, such as LIBOR or EURIBOR, (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 imposed by the Benchmarks Regulation reforms or 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

Investors should be aware that the market continues to develop in relation to risk free rates, such as SONIA, as reference rates in the capital markets for sterling bonds, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SONIA (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

In the case of Floating Rate Notes, where the Rate of Interest is specified in the applicable Final Terms or the Drawdown Prospectus, as the case may be, as being determined by reference to SONIA, the Rate of Interest will be determined on the basis of a compounded daily rate. Such rate will differ from the GBP LIBOR rate in a number of material respects, including (without limitation) that a compounded daily rate will be determined by reference to backwards-looking, compounded, risk-free overnight rates, whereas GBP LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that GBP LIBOR and SONIA may behave materially differently as interest reference rates for Notes issued under the Programme. The use of SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA.

Accordingly, prospective investors in any Notes referencing SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to GBP LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term. The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from GBP LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference SONIA issued under this Base Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of SONIA as an interest reference rate for the Eurobond market, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-based Notes issued under the Programme from time to time.

It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes. The Rate of Interest on Notes which reference SONIA 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 investors in such Notes to estimate reliably the amount of interest which will be payable on such 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 such Notes. Further, in contrast to GBP LIBOR-based Notes, if Notes referencing SONIA 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 such Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable. 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. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

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.

Notes issued with a specific use of proceeds, such as Green or Sustainability Bonds may not meet investor expectations or requirements.

In respect of an issue of Notes, the relevant Final Terms or Drawdown Prospectus, as applicable, may provide that the Issuer will use an amount equal to the net proceeds of the offer (as at the date of issuance of such Notes) to allocate an equivalent amount of funding specifically to businesses and projects that, in the Issuer's sole judgement

and discretion, satisfy certain eligibility requirements that purport to promote green initiatives, sustainable goals and other environmental and/or social purposes ("**Eligible Projects**") (each a "**Green or Sustainability Bond**").

If the use of proceeds of the Notes is a factor in a prospective investor's decision to invest in the Notes, they should consider the disclosure in "*Use of Proceeds*" contained in the relevant Final Terms or Drawdown Prospectus, as the case may be, and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green or Sustainability Bond together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or any of the Dealers that the use of such proceeds for any Eligible Projects will meet the requirements set out in any green or sustainability framework that the Issuer may prepare in the future, whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Green or Sustainability Bond).

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a 'green' or 'sustainable' or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as 'green', 'sustainable' or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from any particular Green or Sustainability Bond will meet any or all investor expectations regarding such 'green', 'sustainable' or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

Furthermore, there is no contractual obligation to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide annual progress reports as may be described in the relevant Final Terms or Drawdown Prospectus, as the case may be. The Issuer's failure to allocate the proceeds of any particular Green or Sustainability Bond to finance an Eligible Project or to provide annual progress reports, the failure of any of the Eligible Projects to meet any or all investor expectations regarding such 'green', 'sustainable' or other equivalently-labelled performance objectives, or the failure of an independent external review provider with environmental or social expertise to issue a second party opinion on the allocation of the bond proceeds, will not constitute an Event of Default (as defined in the "*Terms and Conditions of the Notes*") or breach of contract with respect to any particular Green or Sustainability Bond and may affect the value of any particular Green or Sustainability Bond and/or have adverse consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

The net proceeds of any particular Green or Sustainability Bond (as at the date of issuance of such Green or Sustainability Bond) which, from time to time, are not allocated as funding for Eligible Projects are intended by the Issuer to be held pending allocation as funding towards the funding of Eligible Projects. The Issuer does not undertake to ensure that there is at all times a sufficient aggregate amount of Eligible Projects to allow for allocation of the net proceeds of the issue of such Green or Sustainability Bond in full.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with any particular Green or Sustainability Bond and in particular whether any Eligible Projects fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus or of any Drawdown Prospectus in respect of the relevant Green or Sustainability Bond. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to enter into any particular Green or Sustainability Bond. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green or Sustainability Bond. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Noteholders have no recourse against the Issuer or the

provider of any such opinion or certification for the contents of any such opinion or certification. A withdrawal of any such opinion or certification may affect the value of any Green or Sustainability Bond, may result in the delisting of such Green or Sustainability Bond from any dedicated 'green', 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

If any particular Green or Sustainability Bond is at any time listed or admitted to trading on any dedicated 'green', 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Green or Sustainability Bond). Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any particular Green or Sustainability Bond or, if obtained, that any such listing or admission to trading will be maintained during the life of any particular Green or Sustainability Bond.

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 statements of financial position as of 31 December 2018 and 31 December 2017 and the audited consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the two years ended 31 December 2018 (together the "**audited consolidated financial statements**") together with the notes thereto and the audit report thereon as contained on pages F-2 to F-87 of the annual report on Form 20-F of the Group as filed with the Securities and Exchange Commission on 22 March 2019 which can be found at https://www.sec.gov/Archives/edgar/data/1668717/000119312519083684/0001193125-19-083684-index.htm.

  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 Note 35 to the audited financial statements for the two years ended 31 December 2018, which have been incorporated by reference in this Base Prospectus, or in such other form as may provide equivalent financial information.

- The Group's unaudited interim report for the six-month period ended 30 June 2019 as filed with the Securities and Exchange Commission on Form 6-K on 26 July 2019 which can be found at https://www.sec.gov/Archives/edgar/data/1668717/000119312519203104/0001193125-19-203104-index.htm.

- The Group's unaudited interim report for the nine-month period ended 30 September 2019 as filed with the Securities and Exchange Commission on Form 6-K on 28 October 2019 which can be found at https://www.sec.gov/Archives/edgar/data/1668717/000119312519275480/0001193125-19-275480-index.htm, except for the section entitled "Outlook" on pages 15-16 of the report, which is not incorporated in and does not form part of this Base Prospectus.

- 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 112 of the Base Prospectus dated 17 May 2011.

- 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.

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 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 Code and be represented by a book entry in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder by Royal Decree.

The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will not normally hold their Notes directly in the X/N Clearing System, but will hold them in a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant. The Belgian Companies 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 X/N Clearing System. Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is an indirect participant in the X/N Clearing System through Clearstream Banking Frankfurt. The full list of participants in the X/N Clearing System, 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 X/N Clearing System 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 12 December 2018 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.

The holders of interests in Notes will be entitled to proceed directly against the Issuer in case of an Event of Default of the Issuer based on statements of accounts provided by the participant, sub-participant or the operator of the X/N clearing system (the "**X/N Clearing System**").

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 issued in dematerialised book-entry form in accordance with the Belgian companies code (*Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999, as amended or replaced from time to time, including, with effect from its applicable effective date, by the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019, as amended from time to time) (the "**Belgian Companies Code**"). Noteholders will not be entitled to exchange Notes into bearer or registered Notes.

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 be evidenced in accordance with the Belgian Companies Code by entries in securities accounts maintained with the X/N Clearing System itself or participants or sub-participants in such system approved by the Belgian Minister of Finance. The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders, unless they are participants, will not hold Notes directly with the operator of the X/N Clearing System but will hold them in a securities account through a financial institution which is a participant in the X/N Clearing System or which holds them through another financial institution which is such a participant.

The operator of the X/N Clearing System will credit the securities account of the Domiciliary Agent with the aggregate principal amount of Notes. Such Domiciliary Agent will credit each subscriber which is a participant in the X/N Clearing System and each other subscriber which has a securities account with such Domiciliary Agent, with a principal amount of Notes equal to a principal amount of Notes to which such participant or such securities account holders have subscribed and paid for (both acting on their own behalf or as agent for other subscribers). Any participant in respect of its sub-participants and its account holders and any sub-participant in respect of its account holders will, upon such Notes being credited as aforesaid, credit the securities accounts of such account holder or sub-participant, as the case may be. Each person who is for the time being shown in the records of a participant, a sub-participant or the operator of the X/N Clearing System as the holder of a particular principal amount of such Notes (in which regard any certificate or other documents issued by a participant, sub-participant or the operator of the X/N Clearing System as to the principal amount of such Notes standing to the account of such person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer and the Domiciliary Agent as the holder of such principal amount of such Notes for all purposes other than (i) with respect to the payment of principal or interest on the Notes, which shall be paid through the Domiciliary Agent and the X/N Clearing System in accordance with the rules of the X/N Clearing System, and (ii) with respect to the delivery of any notice to be given by a Noteholder in respect of the Notes pursuant to these Conditions, which notice must be given in accordance with the standard procedures of the X/N Clearing System and may only be given by a participant in the X/N Clearing System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Notes held by or through it, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

The Notes issued will be transferable only in accordance with the rules and procedures for the time being of the X/N Clearing System. 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 X/N Clearing System.

References to the X/N Clearing System 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 2010 Senior Facilities Agreement, as amended from time to time;

(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 Brandbrew or Brandbev pursuant to the U.S. commercial paper programme entered into on 6 June 2011 as amended and restated on or around 20 August 2014;

(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 17 January 2013;

(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 25 January 2016;

(ix) 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;

(x) 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;

(xi) 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;

(xii) 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;

(xiii) 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

(xiv) 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 2010 Senior

Facilities Agreement 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, "**2010 Senior Facilities Agreement**" means the U.S.$9,000,000,000 Senior Facilities Agreement dated 26 February 2010, as amended, and/or amended and restated from time to time including on 28 August 2015 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 X/N Clearing System 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 X/N Clearing System 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 into 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. (London time, in the case of the London inter-bank offered rate (or any successor or replacement rate) ("**LIBOR**"), or Brussels time, in the case of the Euro-zone inter-bank offered rate (or any successor or replacement rate) ("**EURIBOR**")) 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 London inter-bank market (if the Reference Rate is LIBOR (or any successor or replacement rate)) or 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) 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 London inter-bank market (if the Reference Rate is LIBOR (or any successor or replacement rate)) or 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 and subject to Condition 4.2(g), be Compounded Daily SONIA with respect to the relevant Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) specified in the relevant Final Terms, all as determined by the Domiciliary Agent.

As used in these Conditions:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily SONIA reference rate as reference rate for the calculation of interest) as calculated by the Domiciliary Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\ \mathrm{x}\ n_i}{365}\right)-1\right]\mathrm{x}\ \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of London Banking Days in such Interest Period;

"**i**" is, for any Interest Period, 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 such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**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;

"$\mathbf{n_i}$", for any London Banking Day "i", means 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 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 become due and payable);

"**p**" means the number of London Banking Days included in the Observation Look-back Period specified in the applicable 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 by such authorised distributors 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

"$\mathbf{SONIA_{i\text{-}pLBD}}$" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, subject to Condition 4.2(g), in respect of any London Banking Day in the relevant Observation Period, the Domiciliary Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not been published by the relevant authorised distributors, the Domiciliary Agent will determine such SONIA reference rate as being: (A)(i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, the close of business) on such 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 spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) or (B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (i) 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) or (ii) if this is more recent, the latest rate determined under (A) above.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Domiciliary Agent, subject to Condition 4.2(g), the Rate of Interest shall be: (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest

Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such 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 and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest 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 X/N Clearing System 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) 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***

(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, 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 X/N Clearing System 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 X/N Clearing System 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 X/N Clearing System 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 X/N Clearing System in accordance with the Domiciliary Agency Agreement and the rules of the X/N Clearing System.

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 X/N Clearing System who will in turn redistribute the payments to their own accountholders holding the Notes. For so long as the rules of the X/N Clearing System so require, payments of principal and interest to be made on any particular date (a "**payment date**") in a currency other than euro shall be made to the person who is shown in the records of the X/N Clearing System as the holder of a particular principal amount of the Notes at the close of business on the second NBB Business Day before the relevant payment date (or at such other time as required by the rules of the X/N Clearing System applicable on the relevant payment date) and no transfers of the Notes shall be permitted between participants in the X/N Clearing System between such dates. For these purposes, "**X/N Clearing System Business Day**" means a day (other than a Saturday or Sunday) on which the X/N Clearing System 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 X/N Clearing System 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 X/N Clearing System, 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 X/N Clearing System 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 X/N Clearing System, 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 X/N Clearing System (which may include notice being given on his instruction by the X/N Clearing System to the Domiciliary Agent by electronic means) in a form acceptable to the X/N Clearing System from time to time (a "**Put Notice**").

Any Put Notice or other notice given in accordance with the standard procedures of the X/N Clearing System 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 the Domiciliary Agent will at all times be a participant in the X/N Clearing System 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 (a) in a leading English language daily newspaper of general circulation in London; and (b) only to the extent required by Belgian law, in the *Moniteur Belge – Belgisch Staatsblad* and in a leading Belgian daily newspaper of general circulation in Brussels. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and in *De Tijd* and *L'Écho* in Brussels. 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 X/N Clearing System, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the X/N Clearing System for communication by them to participants in the X/N Clearing System 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 X/N Clearing System.

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 X/N Clearing System, such notice may be given by any holder of a Note to the Domiciliary Agent through the X/N Clearing System in such manner as the Domiciliary Agent and the X/N Clearing System 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 Code and would be eligible to be held within the X/N Clearing System;

(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), provided that, where any provision of these Conditions relating to meetings of Noteholders or any provision of Schedule 1 would conflict with any mandatory provisions of law applicable to the Issuer (including the provisions of the Belgian Companies Code as long as they cannot be derogated from), such mandatory provisions shall prevail over the provisions of this Condition and such Schedule (without otherwise affecting the validity thereof).

Subject as aforesaid, 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*), 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 Condition 13 with respect to the rules laid down in the Belgian Companies Code), 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, and Condition 13 with respect to the rules laid down in the Belgian Companies Code) 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 Condition 13 with respect to the rules laid down in the Belgian Companies Code, 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, and Condition 13 with respect to the rules laid down in the Belgian Companies Code, 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, United Kingdom 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 X/N Clearing System:

(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 X/N Clearing System, 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 X/N Clearing System 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 X/N Clearing System 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 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 X/N Clearing System:

(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 X/N Clearing System; 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 provided that, where any provision of the Conditions relating to meetings of Noteholders or any provision of this Schedule would conflict with any mandatory provisions of law applicable to the Issuer (including the provisions of the Belgian Companies Code as long as they cannot be derogated from), such mandatory provisions shall prevail over the provisions of this Schedule (without otherwise affecting the validity 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 X/N Clearing System or require any Recognised Account Holder or the X/N Clearing System 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 X/N Clearing System, 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 X/N Clearing System, Euroclear, Clearstream 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'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.

APPLICABLE 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[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.]

[**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"]/[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

[1] Include where Part B item 8(viii) of the Final Terms specifies "Applicable".

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 13 December 2019 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 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 [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 13 December 2019. 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 dated 13 December 2019 [and the supplement to the Base Prospectus dated [*date*]] (the "**Supplement[s]**"), which [together] constitute[s] a base prospectus for the purposes of the 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 "**Prospectus Regulation**" means Regulation (EU) 2017/1129. 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 [LIBOR/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]:	[•]
	(e)	Additional Business Centre(s):	[[•]/Not Applicable]

	(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent):	[[•]/Not Applicable]
	(h)	Screen Rate Determination:	
		Reference Rate:	[[•] month [LIBOR/EURIBOR]/[Compounded Daily SONIA]]
		Interest Determination Date(s):	[•] / [•] London Banking Days prior to the end of each Interest Period]
		Relevant Screen Page:	[•]
		Observation Look-back Period:	[[•] London Banking Days/Not Applicable] (*Specify "p" London Banking Days where "p" shall not be less than five London Banking Days without the prior agreement of the Domiciliary Agent*)
	(i)	ISDA Determination:	
		Floating Rate Option:	[•]
		Designated Maturity:	[•]
		Reset Date:	[•]
		ISDA Benchmarks Supplement:	[Applicable / Not Applicable]
	(j)	Margin(s):	[+/−][•] % per annum
	(k)	Minimum Rate of Interest:	[[•] % per annum/Not Applicable]
	(l)	Maximum Rate of Interest:	[[•] % per annum/Not Applicable]
	(m)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]
	(n)	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]].

[S&P: [•]]
[Moody's: [•]]
[Fitch: [•]]]
[Not Applicable]

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 X/N Clearing System 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 ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, 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/[•]]
(v)	U.S. Selling Restrictions:		[Reg. S Compliance Category 2; TEFRA not applicable]
(vii)	Prohibition of Sales to Belgium Consumers		[Applicable]/[Not Applicable]

(viii)	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 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 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 ("**Newbelco**") and is the successor entity to Former AB InBev, 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 24 April 2019 (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 can be traced back to a brewing tradition of more than 600 years with the Den Hoorn brewery in Leuven, Belgium, as well as the pioneering spirit of the Anheuser & Co. brewery, with origins in St. Louis, U.S.A. since 1852, and the history of the South African Breweries with its origins in Johannesburg in 1895. 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 2017, the Group had a 61.9% 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 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 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 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.

- On 11 November 2015, the boards of Former AB InBev and Former ABI SAB announced that an agreement had been reached on the terms of a recommended acquisition by Former AB InBev of the entire issued and to be issued share capital of Former ABI SAB, pursuant to a Belgian-law merger by absorption under the Belgian Companies Code (the "**Belgian Merger**") whereby a holding company is merged into its subsidiary, with the subsidiary being the surviving company. In October 2016, the Issuer completed the business Combination. The Combination was valued at a gross purchase consideration of USD 114 billion.

- As a result of the Belgian Merger, Former AB InBev merged into Newbelco, and Newbelco became the holding company for the Combined Group. All assets and liabilities of Former AB InBev were transferred to Newbelco, and Newbelco was automatically substituted for Former AB InBev in all its rights and obligations by operation of Belgian law. Newbelco was renamed Anheuser-Busch InBev SA/NV, and Former AB InBev was dissolved by operation of Belgian law.

- In connection with the Combination, the Group transferred Former ABI SABs 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, including the following:

    - On 11 October 2016, the Group completed the sale of Former ABI SABs entire interest in MillerCoors LLC (a joint venture in the U.S. and Puerto Rico between Molson Coors Brewing Company ("**Molson Coors**") and Former ABI SAB ("**MillerCoors**"), together with rights to the Miller brand globally, to Molson Coors for USD 12 billion subject to a downward purchase price adjustment.

    - On 11 October 2016, the Group completed the sale of Former ABI SABs Peroni, Grolsch and Meantime brand families and their associated businesses in Italy, the Netherlands, the United Kingdom and internationally (excluding certain rights in the United States) to Asahi Group Holdings, Ltd. ("**Asahi**"), in a transaction valued at EUR 2.55 billion on a debt free/cash-free basis.

    - On 11 October 2016, the Group completed the sale of Former ABI SABs 49% interest in CR SNOW to China Resources Beer (Holdings) Co. Ltd. for USD 1.6 billion.

    - On 31 March 2017, the Group completed the sale of Former ABI SABs Central and European businesses in Poland, the Czech Republic, Slovakia, Hungary and Romania to Asahi for EUR 7.3 billion.

    - On 12 April 2017, the Group completed the sale of its approximately 26.4% interest in Distell Group Limited to Public Investment Corporation Limited, acting on behalf of the Government Employees Pension Fund.

- On 4 October 2017, the Group completed the transition of its 54.5% equity stake in Coca-Cola Beverages Africa (Pty) Ltd to The Coca-Cola Company for USD 3.15 billion, after customary adjustments. The companies continue to work on the terms and conditions for the agreements with respect to certain markets in Africa.

- On 30 March 2018, the Group combined its Russia and Ukraine businesses with those of Anadolu Efes through the creation of a new company called AB InBev Efes. The newly combined business is fully consolidated into Anadolu Efes. As a result, the Group has stopped consolidating these operations and accounts for its investment in AB InBev Efes under the equity method.

- Effective 1 January 2019, the Group reorganised its regional reporting structure. Since 1 January 2019, the Group's results have been reported under the following five regions: North America, Middle Americas, South America, EMEA and Asia Pacific. The Group will continue to separately report the results of Global Export and Holding Companies. The key changes in AB InBev's structure are as follows: (i) the new Middle Americas region will combine the current Latin America West region and the Dominican Republic, Panama, Costa Rica, Guatemala and the Caribbean, which were previously reported in Latin America North region and (ii) the new South America region will combine the current Latin America South region and Brazil, which was previously reported in Latin America North region.

- Effective 1 January 2019, IFRS 16 Leases has replaced the current lease accounting requirements and introduced significant changes to lessee accounting. It requires a lessee to recognise a right-of-use asset and a lease liability at lease commencement date, together with a different recognition of lease costs. The Group has reported results in its new regional structure and applied the new IFRS 16 Leases standard for the first time in the results for the three months ending 31 March 2019.

- On 19 July 2019, AB InBev announced an agreement to divest its Australian business (Carlton & United Breweries) to Asahi for AUD 16.0 billion, equivalent to approximately USD 11.3 billion, in enterprise value for an implied multiple of 14.9 times 2018 normalised EBITDA. As part of this transaction, AB InBev will grant Asahi rights to commercialise AB InBev's portfolio of global and international brands in Australia. This transaction is subject to customary closing conditions, including but not limited to regulatory approvals in Australia, and is expected to close by the first quarter of 2020.

- On 30 September 2019, the Group successfully completed the listing of a minority stake of its Asia Pacific subsidiary, Budweiser Brewing Company APAC Limited ("**Budweiser APAC**"), on the Hong Kong Stock Exchange for USD 5.75 billion (including the over-allotment option). The Group believes a local listing of Budweiser APAC provides an attractive platform for potential M&A in the region. The net proceeds are intended to be used to redeem the outstanding principal amount of certain notes.

- 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 in respect of an aggregate of 217,755,000 shares. Following the full exercise of the over-allotment option, AB InBev controls 87.22% of the issued share capital of Budweiser APAC. The additional gross proceeds from the offering amounted to USD 750 million. AB InBev used the net proceeds to redeem certain notes.

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.

The Group has been the global leader in the brewing industry by volume for the past ten years, and, in 2018, was one of the largest consumer products companies worldwide, measured by EBITDA, as defined, 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 43.1% of the Group's 2018 revenue and developing markets represented 56.9% of its 2018 revenue. The Group's developing markets include Argentina, Bolivia, Brazil, China, Colombia, Ecuador, El Salvador, Honduras, India, Mexico, Mozambique, Nigeria, Paraguay, Peru, South Africa, Tanzania, Uganda, 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 market, the Group's multi-country brands, Beck's, Castle Lager, Castle Lite, Hoegaarden and Leffe, 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, Carlton Draught, Cass, Cristal, Harbin, Poker, Skol and Victoria connect particularly well with consumers in their home markets.

With well over 500 brands, 18 of which had an estimated retail sales value of over USD 1 billion in 2018, the Group believes its portfolio is the strongest in the industry. Eight of the Group's brands - Budweiser, Bud Light, Stella Artois, Corona, Skol, Brahma, Aguila and Modelo - are ranked among the Global Top Ten most valuable beer brands by BrandZ™.

The Group's passion for brewing was evidenced by the 377 awards it won around the world in 2018, 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 focus its attention on its core to premium brands. As a result, the Group makes clear brand choices and seeks to invest behind brands that build deep connections with consumers and meet their needs. The Group seeks 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.

Africa plays a unique role in the Group

The Issuer believes that Africa, as a continent, has hugely attractive markets with increasing gross domestic products, a growing middle class and expanding economic opportunities. Africa is also growing in importance in the context of the global beer industry. It is expected that the African continent will represent approximately 9.1% of the global beer industry by volumes by 2030, up from approximately 6.8% in 2017, with beer volumes in Africa being expected to grow over twice the rate of global beer volumes between 2017 and 2030 according to Plato Logic Limited.

Beer manufacturing offers a significant potential for the economic and human development of many African countries. The Group believes that, in partnership with local governments and civil society, it is possible to enlarge this positive economic development potential using innovations such as the ones the Group has developed in Uganda and Mozambique that allow the sustainable and competitive use of local raw material.

Prior to the Combination, AB InBev did not have any significant operations in Africa and it believes that the continent will play a vital role in the future of the Group, building upon the strong history and success of the Former ABI SAB Group in the region dating back to the nineteenth century.

As a sign of its commitment to South Africa, the ordinary shares are listed on the Johannesburg Stock Exchange, through a secondary listing.

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. 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. Successful examples of recently developed products or insights deployed include ULTRA Pure Gold (United States), Budweiser Copper Lager (United States), Bud Light Orange (United States), Bud Light Radler (Canada), Carlton Zero (Australia), Corona Ligera – Mid-Strength (Australia)[2], Harbin Crystal Ice (China), Beck's Ice (India), Nossa (Brazil), Skol Beats Fire (Brazil), Victoria Fuego (Mexico), Taurino (El Salvador), Andes Origen Blonde, Red, Black and IPA (Argentina), Patagonia Porter (Argentina), Pilsen Ñande (Paraguay), Beck's Gold (Bolivia), Hertog Jan Enkel (Netherlands), Pure Blonde by Jupiler (Belgium), Leffe 0.0% (Belgium), Michelob Ultra (UK) and Stella Artois Gluten Free (UK).

The Group believes that its internal excellence programmes, such as the World Class Commercial Academy, are a major competitive advantage. The World Class Commercial Programme is an integrated marketing and sales execution programme designed 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.

[2] The Group's Australian brands will be sold as part of its divestment of its Australian business to Asahi. This transaction is subject to customary closing conditions, including but not limited to regulatory approvals in Australia, and is expected to close by the first quarter of 2020.

The Group has a number of group-wide cost efficiency programs 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 Optimization or VPO*: Voyager Plant Optimization ("**VPO**") aims to bring greater efficiency and standardisation to our 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 our group. These centres help to standardise working practices and identify and disseminate best practices.

The Group completed its USD 3.2 billion synergy and cost savings programme on a constant currency basis as of August 2016. From this total, USD 547 million was reported by Former ABI SAB as of 31 March 2016, and USD 2,653 million was captured between 1 April 2016 and 30 September 2019. Synergies were generated primarily from:

- procurement and engineering savings, which are generated from third-party cost efficiencies as a result of economies of scale through combined sourcing of raw materials and packaging and re-engineering of associated processes across the Group's cost base;

- brewery and distribution efficiency gains, which are generated from the alignment of brewery, bottling and shipping productivity including reduced water and energy usage and extract losses, as well as optimisation of other brewery and distribution processes across geographies;

- savings generated from sharing best practices such as ZBB and other cost management best practices, efficiency improvements and productivity enhancements across the Group's administrative operations; and

- the realignment of overlapping administrative costs, which generates synergies through the optimisation of the corporate headquarters and overlapping regional headquarters.

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 in November 2008, the combination with Grupo Modelo in June 2013 and the Combination in 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.

The Group is utilising these skills and experiences with the goal of completing the integration of the Former AB InBev Group and the Former ABI SAB Group in a timely fashion, with minimal disruption to the business, and maximising the capture of cost synergies.

Strategy

Organic revenue growth

The Group has a comprehensive strategy focused on three inter-locking strategic frameworks:

1. **The market maturity model** is a framework that classifies the Group's markets against a maturity level and share of beer. As the beer category evolves as markets mature, the Group uses the market maturity model to group markets into clusters based on maturity level. The Group has found that the growth opportunity for beer differs across each level of maturity. The model enables the Group to develop its portfolios and commercial capabilities with a future-facing mind-set, so the Group can predict the evolution of a market and anticipate market dynamics from more mature markets, set specific priorities based on a market's cluster and optimise its portfolio of brands to address consumer occasions across clusters.

2. **Category expansion framework** guides the Group in shaping its brand portfolio to take advantage of the new occasions in evolving markets. The Group uses this framework to identify which types of beer will best fit the adapting needs of an evolving market. This allows the Group to expand its offerings to anticipate and deliver the types of beer its consumers desire. The Group's vision is to structure the evolution of beers to be similar to other categories (to stretch the price ladder through premiumisation, add lower bitterness propositions, introduce sophisticated options and extend to savourings and refinement). The Group believes that the insights derived from the category expansion framework will enable it to achieve further growth across its diverse geographic footprint at different levels of maturity.

3. **Growth champions**: The Group uses growth champions to ensure that it expands its portfolios and related commercial practices efficiently and at the right time. This process follows one of the Group's most successful business systems and efficiency systems, which provide a benchmark to open gaps, share best practices and then execute them in a deliberate manner in order to deliver increasing cost-efficiency. The Group is now replicating this system through growth champions, benchmarking best practices for top-line growth around the world and implementing them in new markets with similar characteristics to leverage its scale.

The Group aims to grow its revenue organically ahead of the industry benchmark of volume growth plus inflation, on a country-by-country basis. As a result of now having operations in virtually every major beer market, the Group has insight into consumer trends and habits and global macro trends. Specifically:

- the Group is bringing together the "best of both"; it is sharing best practices both ways. The Group has developed a deep appreciation for the complementary knowledge, initiatives and ideas that its Former ABI SAB colleagues bring to the table, including:
    - comprehensive insights on expanding the beer category by making it more attractive to consumers on more occasions;
    - perspective on how consumption patterns evolve in developing regions and what that means for premiumisation efforts; and
    - replicable models for unlocking the value of lager brands;
- the Group has strengthened its position in developing regions, with excellent growth prospects in Asia, Central and South America and Africa, which will play a key role going forward;
- the Group is continually diversifying and innovating its products to offer more choice with the same quality;
- the Group's brands must remain relevant to existing consumers, be capable of winning new consumers, and secure their long-term brand loyalty. The Group should continue to invest to drive strong consumer preference for its brands and continued premiumisation of its brand portfolio;
- opportunities exist to develop brands and offerings to gain share of alcohol on non-traditional beer occasions. The Group will further strengthen brand innovation in order to stay ahead of market trends and maintain consumer appeal;

- the Group should seek to build connections with its consumers at the point-of-sale, in partnership with distributors, off-trade retailers and on-trade points-of-sale, by further improving the quality of the consumer's shopping experience and consumption occasions; and

- the Group must leverage social and digital media platforms to reach out to existing and potential consumers and build connections with its brands.

These insights enable the Group to better understand 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. AB InBev believes that, by understanding, embracing and enriching consumption moments and occasions, the Group has the opportunity to accelerate growth and deliver increased shareholder value.

The Issuer's strategy is based on its dream of bringing people together for a better world

The Group strives to achieve its strategy every day. By combining scale, resources and energy with the needs of the communities the Group serves, the Group believes it has the drive and tools to help make it happen.

The Group is committed to driving long-term growth and creating value for its business partners and stakeholders. Through its products, brands and investment in communities, they are excited to work toward the Dream of Bringing People Together for a Better World.

With operations in virtually every major beer market and an expanded portfolio that includes global, multi-country and local brands, the Group is providing more choices for consumers around the world to better meet their needs and expectations. The Group expects that its expanded reach will help grow its global and multi-country brands, while it will continue to develop local brands tailored to regional tastes and trends.

Through the Group's resources and energy, it is addressing the needs of its communities by:

- **Improving environmental & social sustainability**: The Group depends on natural resources to brew its beers and strives to use resources responsibly and preserve them for the future. That is why the Group factors sustainability into how it does business, including how it sources water, energy and raw materials. The Group develops innovative programs across its supply chain to improve its sustainability performance with its business partners. To improve lives in the communities it is part of, the Group also supports the farmers and small retailers in its value chain to help them be more productive. To facilitate progress, the Group combined its sustainability and procurement activities under a single function led by a member of the senior leadership team.

- **Promoting smart drinking**: The Group wants every experience with beer to be a positive one. The Group believes that the harmful use of alcohol is bad for consumers, society and its business. The Group is a global company, brewing beers and building brands that will continue to bring people together for a better world for the next 100 years and beyond. This requires thriving communities across the globe where harmful use of alcohol no longer presents a social challenge. The Group established its Global Smart Drinking Goals in December 2015 to contribute to the World Health Organisation's target of reducing the harmful use of alcohol by at least 10 per cent. in every country by 2025, and the United Nations Sustainable Development Goal of strengthening the prevention of harmful use of alcohol globally. The Group's Global Smart Drinking Goals are intended to serve as a laboratory to identify and test replicable programs, implement them in partnership with others and ensure they are independently and transparently evaluated.

- **Increasing working safety**: The Group is committed to driving everything possible to create a safe work environment. It encourages employees and contractors to follow safe practices and make healthy choices in its workplace and local communities.

- **Business ethics**: The Group's leaders set the tone for the Group. The Group expects them to deliver results and to inspire their colleagues through passion for brewing and a sense of ownership. Most importantly, the Group never takes shortcuts. Integrity, hard work, quality and responsibility are essential to its growth.

With its strong brand portfolio, the Group is "Bringing People Together" in ways that few others can. By building common ground, strengthening human connections and helping its consumers share unique experiences; the Group is able to achieve something together that cannot be accomplished alone.

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 2018. 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**: Alexander Keith's, Archibald, American Vintage, Bass, Beck's, Bud Light, Budweiser, Busch, Corona, Fosters, Hoegaarden, Goose Island, Kokanee, Labatt 50, Labatt Blue, Labatt Blue Light, Lakeport, Leffe, Löwenbräu, Lucky, Michelob Ultra, Mike's Hard Lemonade, Mill Street, Okanagan, Oland, Palm Bay, Rolling Rock, Rockstar, Shock Top, Bon & Viv Spiked Seltzer, Stanley Park, Spaten, Stella Artois, Tail Spin
United States	**Beer**: 10 Barrel, Bass, Beck's, Blue Point, Breckenridge, Bud Light, Bud Light Lime, Budweiser, Busch, Busch Light, Devil's Backbone, Elysian, Estrella Jalisco, Four Peaks, Golden Road, Goose Island, Hoegaarden, Karbach, Leffe, Rita family, Michelob Ultra, Natural Light, Rolling Rock, Shock Top, Bon & Viv Spiked Seltzer, Stella Artois, Virtue, Wicked Weed
Latin America West	
Colombia	**Beer**: Bahia, Aguila family, Bogota Beer Company, Budweiser, Club Colombia family, Cola y Pola, Corona, Costeña family, Modelo Especial, Pilsen, Poker family, Redd's, Stella Artois, Azteca, Beck's, Brahma, Busch Light **Non-Beer**: Pony Malta, Malta Leona
Ecuador	**Beer**: Budweiser, Club family, Pilsener family, Corona, Stella Artois, Beck's **Non-Beer**: Manantial water, Pony Malta
El Salvador	**Beer**: Golden, Pilsener, Corona, Taurino, Modelo, Stella Artois, Budweiser, Bud Light

Country by region	Brands
Honduras	**Beer**: Barena, Corona, Imperial, Port Royal, SalvaVida, Michelob Ultra, Bud Light
Mexico	**Beer**: Barrilito, Bocanegra, Bud Light, Budweiser, Corona, Corona Cero (non-alcoholic), Corona Light, Cucapá, Day of the Dead, Estrella, Goose Island, Hoegaarden, Leon, Mexicali, Michelob Ultra, Modelo Ambar, Modelo Especial, Modelo Trigo, Montejo, Negra Modelo, Pacifico, Stella Artois, Tijuana, Tropical Light, Victoria
Peru	**Beer**: Arequipeña, Brahma, Budweiser, Corona, Cristal, Cusqueña family, Michelob Ultra, Pilsen Callao, Pilsen Trujillo, San Juan, Stella Artois
	Non-Beer: Agua Tonica Backus, Guaraná Backus family, Maltin Power, San Mateo water, Viva Backus
Latin America North	
Brazil	**Beer**: Antarctica, Bohemia, Brahma, Budweiser, Colorado, Corona, Hoegaarden, Leffe, Original, Nossa, Serramalte, Skol, Skol Beats, Stella Artois
	Non-Beer: Guaraná Antarctica, Do Bem, Fusion, Gatorade, Lipton, Pepsi
Dominican Republic	**Beer**: Bohemia, Brahma, Budweiser, Corona, Franziskaner, Goose Island, Hoegaarden, Leffe, Modelo (Especial and Negra), Presidente, Stella Artois, Shock Top, Spaten, The One
	Non-Beer: 7UP, Guaraná Antarctica, Enriquillo, Coco Rico, Malta Bohemia, Malta Löwenbräu, Malta Morena, Montpellier water, Pepsi, Red Bull, Red Rock, 911, VitaMalt
Guatemala	**Beer**: Bass, Beck's Blue, Brahva, Bud Light, Budweiser, Busch Light, Corona, Goose Island, Hoegaarden, Leffe, Modelo (Especial and Negra), Shock Top, Stella Artois
Panama	**Beer**: Atlas, Atlas Golden Light, Balboa family, Budweiser, Corona, Presidente
	Non-Beer: 7UP, Agua Brisa, Malta Vigor, Mirinda, Pepsi family, Pony Malta, H20, Schweppes, Canada Dry
Latin America South	
Argentina	**Beer**: Andes, Budweiser, Beck's, Brahma, Corona, Franziskaner, Hoegaarden, Leffe, Löwenbräu, Negra Modelo, Patagonia, Quilmes, Stella Artois, Skol, Zillertal
	Non-Beer: 7UP, Gatorade, H2OH!, Mirinda, Paso de los Toros, Pepsi, Red Bull, Tropicana, Antárctica Guaraná, Awafrut, Glaciar, Nestle Pureza Vital, Eco de los Andes
Bolivia	**Beer**: Báltica, Brahma, Corona, Ducal, Huari, Imperial, Maltín, Paceña, Stella Artois, Taquiña
	Non-Beer: 7UP, Pepsi, Mirinda, Antárctica Guaraná, Gatorade, H2OH!
Chile	**Beer**: Baltica, Beck's, Becker, Budweiser, Busch, Corona, Cusqueña, Goose Island, Leffe, Hoegaarden, Stella Artois, Negra Modelo, Quilmes, Malta del Sur, Modelo Especial, Paceña
Paraguay	**Beer**: Baviera, Brahma, Budweiser, Corona, Franziskaner, Hoegaarden, Leffe, Löwenbräu, Norte, Ouro Fino, Patagonia, Pilsen, Stella Artois
Uruguay	**Beer**: Beck's, Brahma, Budweiser, Corona, Franziskaner, Hoegaarden, Leffe, Löwenbräu, Negra Modelo, Norteña, Patagonia, Patricia, Pilsen, Quilmes, Stella Artois, Zillertal

Country by region	Brands
	Non-Beer: 7UP, Gatorade, H2OH!, Mirinda, Paso de los Toros, Pepsi, Teem
EMEA	
Belgium	**Beer**: Beck's, Belle-Vue, Budweiser, Corona, Cubanisto, Ginette family, Hoegaarden, Jupiler, Kwak, Leffe, Stella Artois, Tripel Karmeliet, Vieux Temps
France	**Beer**: Beck's, Bud, Camden, Corona, Cubanisto, Ginette, Goose Island, Hoegaarden, Jupiler, Kwak, Leffe, Loburg, Stella Artois, Triple Karmeliet
Germany	**Beer:** Beck's, Corona, Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten
Italy	**Beer**: Beck's, Birra Del Borgo family, Bud, Corona, Franziskaner, Hoegaarden, Leffe, Löwenbräu, Spaten, Stella Artois
Spain	**Beer**: Beck's, Budweiser, Cervezas La Virgen, Corona, Cerveza, Dorada family, Franziskaner, Kelson, Leffe, Saturday, Stella Artois, Tropical family
Luxembourg	**Beer**: Beck's, Diekirch, Hoegaarden, Jupiler, Leffe, Mousel, Stella Artois
Netherlands	**Beer**: Beck's, Corona, Dommelsch, Hertog Jan, Hoegaarden, Jupiler, Leffe, Stella Artois
United Kingdom	**Beer**: Bass, Beck's, Beck's Blue, Belle Vue, Blue Point Toasted lager, Boddingtons, Brahma, Budweiser, Budweiser Prohibition, Bud Light, Camden Town, Corona, Cubanisto, Flowers, Franziskaner, Goose Island, Hoegaarden, Leffe, Lowenbrau, Mackeson, Michelob Ultra, Modelo Especial, Old Blue Last, Pacifico, Spaten, Stella Artois, Whitbread, Cidre, Magners
AFRICA	
Botswana	**Beer**: Carling Black Label, Carling Blue Label, Castle Lager, Castle Lite, Castle Free, Castle Milk Stout, Core Original, Flying Fish, Hansa Pilsener, Lion Lager, Redd's, Stella Artois, St. Louis family
	Non-Beer: Bonaqua, Chibuku, Keone Mooka Mague
Ghana	**Beer**: Castle Milk Stout, Chairman, Club Premium Lager, Club Shandy, Eagle, Stella Artois
	Non-Beer: Beta Malt
Lesotho	**Beer**: Budweiser, Carling Black Label, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Maluti Premium Lager, Redd's, Stella Artois
Malawi	**Beer**: Carling Black Label, Castle Lager, Castle Lite, Mageu
	Non-Beer: Chibuku, Chibuku Super, Chibuku Super Chocolate, Maheu
Mozambique	**Beer**: 2M, Budweiser, Carling Black Label, Castle Lite, Dourada, Flying Fish, Hansa Pilsener, Impala, Laurentina family, Manica, Redd's, Stella Artois
	Non Beer: Chibuku, Chibuku Super
Namibia	**Beer**: Budweiser, Carling Black Label, Castle Lager, Castle Lite, Corona, Eagle Lager, Flying Fish, Redd's, Stella Artois
Nigeria	**Beer**: Budweiser, Castle Lite, Eagle, Hero, Redd’s, Stella Artois, Trophy
	Non-Beer: Rootz, Beta Malt, Grand Malt
South Africa	**Beer**: Beck’s, Beck’s Blue, Budweiser, Brutal Fruit, Carling Black Label, Carvers Weiss, Castle 1895, Castle Lager, Castle Free, Castle Lite, Castle

Country by region	Brands
	Lite Lime, Castle Milk Stout, Castle Milk Stout Chocolate, Corona, Flying Fish family, Hansa Pilsener, Hoegaarden, Lion Lager, No 3 Fransen Street, Leffe, Liberado, Newlands Spring, Redd's family, Stella Artois
Swaziland	**Beer:** Budweiser, Carling Black Label, Castle Lager, Castle Lite Castle Milk Stout, Corona, Eagle Lager, Flying Fish, Hansa Pilsener, Lion Lager, Redd's, Sibebe, Stella Artois
	Non-beer: Bonaqua water, Imvelo, Megeu
Tanzania	**Beer:** Balimi, Budweiser, Castle Lager, Castle Lite, Castle Milk Stout, Eagle, Kilimanjaro, Redd's, Safari
	Non-Beer: Bia Bingwa, Chibuku, Chibuku Super, Grand Malt, Konyagi, Nzagamba, Ndovu Special Malt
Uganda	**Beer**: Budweiser, Chairman's ESB, Castle Lite, Castle Milk Stout, Club Pilsener, Eagle family, Nile family, Redd's
	Non-Beer: Chibuku Extra, Shibuku Super
Zambia	**Beer**: Budweiser, Carling Black Label, Carling Blue Label, Castle Lager, Castle Lite Eagle, Flying Fish, Mosi, Redd's, Stella Artois
	Non-Beer: Chibiku, Chibuku Super, Mageu
Asia Pacific	
Australia[3]	**Beer**: 4 Pines, Abbotsford Invalid Stout, Aguila, Beck's, Beez Neez, Budweiser, Carlton family, Carlton Dry family, Cascade family, Corona, Corona Ligera, Crown Lager, Dogbolter, Yak family, Foster's family, Frothy, Great Northern Brewing Co. family, Goose Island, Helga, Hoegaarden, Leffe, Matilda Bay family, Melbourne Bitter, Minimum Chips, NT Draught, Pacific Radler, Pirate Life, Powers Gold, Pure Blonde family, Redback, Reschs, Sheaf Stout, Stella Artois, Victoria Bitter
	Non-Beer: Black Douglas spirits, Bulmers family, Cougar spirits, Dirty Granny, Kopparberg family, Mercury family, Strongbow family
China	**Beer**: Beck's, Boxing Cat, Budweiser, Corona, Franziskanner, Ginsber, Goose Island, Harbin family, Hoegaarden, Sedrin, Stella Artois
India	**Beer**: Budweiser, Foster's, Haywards 2000, Haywards 5000, Knock Out, Royal Challenge
South Korea	**Beer**: Budweiser, Cass, Corona, Hoegaarden, OB Premier, Stella Artois, Victoria Bitter, Cafri, Suntory
Vietnam	**Beer**: Budweiser, Beck's family, Hoegaarden, Leffe, Corona, Stella Artois, Zorok

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

[3] The Group's Australian brands will be sold as part of its divestment of its Australian business to Asahi. This transaction is subject to customary closing conditions, including but not limited to regulatory approvals in Australia, and is expected to close by the first quarter of 2020.

- 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 in the United States. Globally, Budweiser volumes have grown every year since 2010, including growth of 4.0% in 2018. Budweiser sales outside the United States represented over 71.8% of global Budweiser volume in 2018, driven by strong growth in Asia. Brazil, Africa and India. Budweiser was a sponsor of the 2018 FIFA World Cup™ and achieved the number 1 position in share of conversation, reaching 1.2 billion video views throughout the tournament period. Budweiser will continue this sponsorship for the 2022 FIFA World Cup™.

- Castle Lager is popularly described as South Africa's national beer, first brewed in Johannesburg in 1895, using local hops, creating a somewhat dry taste with bitterness and undertones of malt. Castle Lager is the official sponsor of several South African sporting associations, including the national football and cricket teams.

- Castle Lite was first brewed in South Africa in 1994 with a mission to provide the coldest and most refreshing beer on the South African market. Today, it is an Africa-wide premium brand enjoyed in 13 countries and continues to innovate to keep its beer "extra cold".

- Corona is the best-selling Mexican beer in the world and the leading beer brand in Mexico. Corona is available in more than 120 countries. In 2018, 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 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 a high-end Belgian wheat (or "white") beer. Based on its brewing tradition dating back to 1445, Hoegaarden is top fermented and then refermented in the bottle or keg, leading to its distinctive cloudy white appearance.

- Leffe, a rich, full-bodied beer that hails from Belgium, has the longest heritage in the Group's beer portfolio and is available in over 70 countries worldwide.

- Redd's was originally launched in South Africa as a bold, crisp apple ale in 1996. It led South African Breweries' efforts to compete in the cider category in South Africa. It is a golden liquid, with a fruity aroma of fresh red apples and citrus fruit, followed through with a crisp sweet taste on the palate. Redd's is also available in Redd's Dry, Redd's Carnival Rosé and Redd's Vodka Lemon.

- Stella Artois is the number one Belgian beer in the world according to Plato Logic Limited, it is the world's fourth most valuable beer brand according to Kantar's BrandZ™ study, 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 2018 are the United States, the United Kingdom 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 premium light category. It is the official sponsor of the NFL (National Football League) with a sponsorship agreement, most recently extended to 2022. In the United States, its share of the premium light category in 2018 was approximately 54%, more than the combined share of the next two largest brands (based on IRI estimates).

- Michelob Ultra was rolled out nationally in the United States in 2002 and is estimated to be the number five brand by volume in the United States in 2018 according to IRI. Michelob Ultra was the fastest-growing beer brand in the United States between 2015 and 2018, according to IRI (based on volume share gains).

Latin America West

- 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 be a "model" beer for all of Mexico and stands 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.

Latin America North

- Antarctica is the fourth-most consumed beer in Brazil according to Plato Logic Limited.

- Brahma is the second-most consumed beer in Brazil according to Plato Logic Limited. It was one of the Brazilian official sponsors of the 2014 FIFA World Cup™ in Brazil.

- 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, especially with regional festivals such as Carnival and new products such as Skol beats and Skol hops.

Latin America South

- Quilmes is one of the leading beers in Argentina, according to AC Nielsen, and a national icon with its striped light blue and white label linked to the colours of the Argentine national flag and football team.

EMEA

- Jupiler is the market leader in Belgium and the official sponsor of the most important Belgian professional football league, the Jupiler Pro League. It is also the sponsor of the Belgian national football team.

Africa

- Carling Black Label is the biggest brand in South Africa and the most awarded beer in the Group's South African portfolio. It is brewed to provide consumers with distinctly aromatic, truly rewarding, full-flavoured refreshment.

- Flying Fish Premium Flavored Beer combines the pure refreshment of beer with added flavours – pressed lemon and green apple. With an easy drinking taste, Flying Fish offers something different for consumers looking to share new experiences, new flavours and new tastes at any occasion.

- Hero is a Nigerian beer brewed using local sorghum and malted barley.

- Hansa Pilsener is brewed in true pilsener style, using Saaz hops which are responsible for the brand's unique hoppy aroma.

- 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. From the very beginning, the brand established its roots as the masculine Tanzanian lager and today it is still the mainstream category leader inspiring young Tanzanian men to follow their paths.

Asia Pacific

- Cass is the market leader in South Korea.

- Harbin is a national brand with its roots in the northeast of China.

- Carlton Draught is a traditional, full-strength lager and one of Australia's highest selling tap beers.

- Victoria Bitter was first brewed in the 1850s by the founder of Victoria Brewery. Today, it is brewed with a unique combination of ingredients, including Australian pale malt, the brewery's own special yeast and "Pride of Ringwood" hops grown in Victoria and Tasmania[4].

In certain markets, the Group also distributes products of other brewers under licences, such as Kirin in the United States. Within Europe, Compañía Cervecera de Canarias (in the Canary Islands) has an agreement in force to distribute Guinness in the Canary Islands.

Following the 50:50 merger of the Group's businesses in Russia and Ukraine with Anadolu Efes, the Group granted the right to brew and/or distribute several of its brands including Bud, Stella Artois and Corona to SUN InBev in Russia and SUN InBev Ukraine, both combined under AB InBev Efes.

Non-alcoholic malt beverages

The Group takes pride in empowering consumers to make smart drinking choices. As part of the Group's 2025 Global Smart Drinking Goals, it is committed to ensuring that 20% of its global beer volume will be dedicated to no-alcohol and lower-alcohol products by the end of 2025. This commitment ensures that consumers have ample choice when making their responsible drinking decisions.

The Group has continued to expand its global portfolio of non-alcoholic beverages, which currently houses over 19 brands. As of 2018, six of the Group's markets – China, Colombia, Australia, Panama, Honduras and Ecuador – already have no- and low-alcohol beer representing more than 20% of their beer volumes. Brahma 0.0% is the number one non-alcoholic beer in Brazil, reaching over 82% market share in the non-alcoholic beer category in 2018, according to AC Nielsen.

Near-Beer

Some of the Issuer's other malt beverages, have stretched beyond typical beer occasions, such as the Rita family and Bon & Viv Spiked Seltzer in the United States and Palm Bay and Mike's Hard Lemonade in Canada. These brands are designed to grow the near beer category and improve the Group's market share of alcoholic beverage categories other than beer by addressing changing consumer trends and preferences.

[4] The Group's Australian brands, including Carlton Draught and Victoria Bitter, will be sold as part of its divestment of its Australian business to Asahi. This transaction is subject to customary closing conditions, including but not limited to regulatory approvals in Australia, and is expected to close by the first quarter of 2020.

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 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 soft drinks.

The Group's NAB business includes both its own brands and agreements with PepsiCo related to bottling 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. 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 soft drinks. Its main carbonated soft drinks brand is Guaraná Antarctica.

In 2018, the Group completed the sale of its carbonated soft drink businesses in Zambia and Botswana to The Coca-Cola Company. In related transactions, the Group entered into agreements to sell to The Coca-Cola Company (i) all of its carbonated soft drink business in eSwatini (Swaziland) and (ii) certain non-alcoholic beverage brands in El Salvador and Honduras. The closing of these transactions is subject to customary closing conditions, including regulatory approvals. In El Salvador and Honduras, the Group has executed long-term bottling agreements which will become effective upon the closing of the El Salvador and Honduras brand divestitures.

Together with The Coca-Cola Company, the Group continues to work towards finalizing the terms and conditions of the agreement for The Coca-Cola Company to acquire its interest in, or the bottling operations of, its businesses in Zimbabwe and Lesotho. These transactions are subject to the relevant regulatory and shareholder approvals in the different jurisdictions.

The Group also has interests in certain water bottling and distribution businesses in Mexico, Argentina, Brazil, Colombia, Ecuador, El Salvador, Honduras, Panama, Peru and throughout Africa as well as agreements with Red Bull to distribute their portfolio in a few limited markets.

In the United States, the Group sells Teavana in partnership with Starbucks and an energy drink called Hiball.

In December 2018, Labatt, the Canadian subsidiary of Ambev, announced a partnership with Tilray, a global player in cannabis production and distribution, to research non-alcohol beverages containing tetrahydrocannabinol (THC) and cannabidiol (CBD) in Canada.

Other alcoholic beverages

The Group also has operations throughout Africa that produce relatively short-life traditional beer, brewed using sorghum under various brand names including Chibuku, Chibuku Super, Invelo and Nzagamba.

The Group has further interests in wines and spirits operations and distribution businesses in Australia, Dominican Republic, Nigeria and Tanzania.

ZX Ventures

ZX Ventures is the Group's global growth and innovation group whose mandate is to invest in and develop new products and businesses that address emerging consumer needs.

ZX Ventures operates multiple global business units of varying adjacency to the Group's core beer business including eCommerce, craft and specialties, brand experience and its incubator and investment arm, Explore.

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.

In 2018, the Group was organised into seven business segments. These business segments and their corresponding countries are:

- *North America*: the United States and Canada;
- *Latin America West*: Colombia, Ecuador, El Salvador, Honduras, Mexico and Peru;
- *Latin America North*: Brazil, the Dominican Republic, Guatemala, Panama, Costa Rica and the Caribbean;
- *Latin America South*: Argentina, Bolivia, Chile, Paraguay and Uruguay;
- *EMEA*: Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Switzerland, the United Kingdom, 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*: Australia, China, India, Japan, New Zealand, South Korea, Vietnam and other South and Southeast Asian countries; and
- *Global Export and Holdings Companies*.

As announced on 26 July 2018, effective 1 January 2019, the Group reorganised its regional reporting structure. Going forward, the Group's results will be reported under the following five regions: North America, Middle Americas (combining the current Latin America West region and the Dominican Republic, Panama, Costa Rica, Guatemala and the Caribbean, which were previously reported in the Latin America North region), South America (combining the current Latin America South region and Brazil, which was previously reported in the Latin America North region), EMEA and Asia Pacific. The Group will continue to separately report the results of Global Export and Holding Companies. The Group reported results in its new regional structure for the first time for the three months ending 31 March 2019.

The table below sets out the Group's total volumes broken down by business segment for the periods shown:

	2018		**2017**		**2016**[(1)]	
Market	**Volumes (million hectolitres)**	**Volumes (% of total)**	**Volumes (million hectolitres)**	**Volumes (% of total)**	**Volumes (million hectolitres)**	**Volumes (% of total)**
North America	111	19.6%	114	18.5%	117	23.4%
Latin America West	115	20.3%	111	18.1%	64	12.7%
Latin America North	115	20.3%	119	19.5%	118	23.6%
Latin America South	34	6.0%	34	5.6%	32	6.4%
EMEA	87	15.3%	132	21.5%	75	15.1%
Asia Pacific	104	18.3%	102	16.6%	92	18.4%
Global Export and Holding Companies	1	0.2%	1	0.2%	2	0.4%
Total	**567**	**100.0%**	**613**	**100.0%**	**500**	**100.0%**

Notes:

(1) Following completion of the Combination the Issuer consolidated Former ABI SAB and report results and volumes of the retained Former ABI SAB operations as of the fourth quarter of 2016.

On an individual country basis, the Group's largest markets by volume listed, during the year ended 31 December 2018, in alphabetical order, were Argentina, Australia[5], Brazil, Canada, China, Colombia, El Salvador, Honduras, Mexico, 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 based on information from the Plato Logic Limited report for the calendar year 2018 (published in October 2019).

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 with Former ABI SAB in October 2016.

The ten largest brewers in the world in 2018 in terms of volume are as set out in the table below.

Rank	Name	Volume (million hectolitres)[(1)]
1	AB InBev	506.5
2	Heineken	244.3
3	Carlsberg	123.1
4	CR SNOW	112.8
5	Molson Coors Brewing Company	92.1
6	Tsingtao (Group)	80.3
7	Asahi	67.7
8	Beijing Yanjing	39.2
9	Castel/BGI	34.4
10	EFES	33.5

[5] The Group's Australian brands will be sold as part of its divestment of its Australian business to Asahi. This transaction is subject to customary closing conditions, including but not limited to regulatory approvals in Australia, and is expected to close by the first quarter of 2020.

Note:

(1) Source: Plato Logic Limited report for the calendar year 2018 (published in October 2019). Volumes are based on calculations on total volumes of majority owned subsidiaries, also licenced brewing. The Group's own beer volumes for the year ended 31 December 2018 were 501 million hectolitres and 508 million hectolitres for the year ended 31 December 2017.

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 Latin America North and Latin America South regions (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 Latin America West 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.

Based on 2018 information, for example, the Group realised 52% of its total 2018 volumes in Europe in the second and third quarters, compared to 48% in the first and fourth quarters of the year, whereas in Latin America South, the Group realised 39% of its sales volume in the second and third quarters, compared to 61% in the first and fourth quarters.

Although such sales volume figures are the result of a range of factors in addition to weather and seasonality, they are nevertheless broadly illustrative of the historical trend described above.

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, corn, 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 malted barley, corn grits, corn syrup, rice, hops 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 uses only 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;
- export demand; and
- governmental taxes 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 229 breweries and/or non-beer plants as of 31 December 2018 spread across its regions. Of these 229 plants, 184 produced only beer and other alcoholic malt beverages, 16 produced only soft drinks and 29 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 2018, the number of beverage production plants (breweries and/or non-beer drink plants) as well as the plants' overall capacity.

		2018 volumes[1][4]		**Annual engineering capacity as of 31 December 2018[4]**	
Business Segment	**Number of plants as of 31 December 2018[4][6]**	**Beer (thousands of hectolitres)[2]**	**Non-Beer[3] (thousands of hectolitres)**	**Beer (thousands of hectolitres)[2]**	**Non-Beer[3] (thousands of hectolitres)**
North America	33	110,726	-	129,189	-
Latin America West	30	95,313	20,163	124,061	15,478
Latin America North	37	88,425	26,544	132,623	71,076
Latin America South	21	24,095	9,880	32,061	20,202
EMEA	49	82,859	4,317	118,342	482
Asia Pacific	59	104,266	-	171,607	42
Total[5]	**229**	**505,684**	**60,904**	**707,883**	**107,280**

Notes:

(1) Reported volumes.
(2) For the purposes of this table, the beer category includes near beer beverages, such as the Rita family of beverages and Bon & Viv Spiked Seltzer.
(3) The non-beer category includes soft drinks and certain other beverages, such as Stella Artois Cidre.
(4) Excludes joint ventures and assets where the Group is not the majority owner.
(5) Excludes Global Export and Holding Companies with 2018 beer volumes of 0.5 million hectolitres.

Non-Beverage Production Facilities

The Group's 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 2018.

Type of plant / facility	Number of plants / facilities[(1)]	Countries in which plants / facilities are located[(1)]
Malt plants	21	Argentina, Brazil, Colombia, Ecuador, Mexico, Peru, South Africa, South Korea, Uganda, United States, Uruguay, Zambia
Rice / Corn grits mill	6	Argentina, Bolivia, Peru, United States
Farm and agriculture	7	Argentina, Brazil, China, Germany, United States, South Africa
Hop pellet plant	1	Argentina
Glass bottle plants	6	Brazil, Mexico, Paraguay, United States
Bottle cap plants	6	Argentina, Brazil, Colombia, Honduras, Mexico, South Africa
Label plants	3	Brazil, Colombia
Can plants	7	Bolivia, Mexico, United States
Can lid manufacturing plants	2	United States
Crown and closure liner material plant	1	United States
Soft drink concentrate plants	2	Brazil
Sand quarries	1	Mexico
Yeast plants	1	Brazil
Plastic Crates plants	1	Honduras
Other	1	United States
Total	**66**	—

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 and Investments

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 2018 Former AB InBev also invested in additional brewing, packaging and distribution capacities in multiple countries including China, Korea, Argentina, Ghana, Mozambique, Nigeria, South Africa, Zambia, Tanzania, Belgium and others to meet the Group's, and the Issuer'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), and (ii) a second tier, which comprises all distribution flows from the second drop point into the customer delivery tier (for example, pubs or retailers).

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.

Some 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.

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 and Mexico.

The products brewed in the United States are sold to 448 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 2018, the Group owned 17 of these wholesalers and had an ownership stake in another one of them. The remaining wholesalers are independent businesses. In certain countries, the Group enters into exclusive importer arrangements and depends on its counterparties to these arrangements to market and distribute its products to points of sale. In certain markets, the Group also distributes the products of other brewers.

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 markets where the Group has no local affiliate, it 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.

- A licensing agreement allows Diageo Ireland to brew and sell Bud and Bud Light in the Republic of Ireland and Diageo Northern Ireland has the right to sell Budweiser in Northern Ireland. 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, Castle Lite, Sheaf Stout, Victoria Bitter, Crown Lager, Pure Blonde, Carlton Draught, Carlton Dry, Cusqueña, Cristal, Foster's, Redd's, Cascade Brewery Company products, Matilda Bay Brewing Company products 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.

The Group also manufactures and distributes other third-party brands, such as Kirin in the United States. Ambev, the Issuer's listed Brazilian subsidiary, and some of the Issuer'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 also has a licence agreement with the Issuer which allows it to exclusively produce, distribute and market Budweiser and Stella Artois in Brazil and Canada. Ambev also distributes Budweiser in Bolivia, Paraguay, Guatemala, the Dominican Republic, Panama, Uruguay and Chile and Corona in Argentina, Bolivia, Paraguay, Uruguay, Chile, Guatemala, Panama and Canada. In addition, following the Group's listing of a minority stake in Budweiser APAC, the Issuer has entered into a licence agreement with Budweiser APAC in respect of a number of global, international and regional brands.

On 30 September 2019, the Group successfully completed the listing of a minority stake of its Asia Pacific subsidiary, Budweiser Brewing Company APAC Limited ("**Budweiser APAC**"), on the Hong Kong Stock Exchange for USD 5.75 billion (including the over-allotment option). The Group believes a local listing of Budweiser APAC provides an attractive platform for potential M&A in the region. The net proceeds are intended to be used to redeem the outstanding principal amount of certain notes.

On 30 March 2018, following the merger of the Group's businesses in Russia and Ukraine with Anadolu Efes, the Group granted the right to brew and/or distribute several of its brands including Bud, Stella Artois and Corona to SUN InBev in Russia and SUN InBev Ukraine, both combined under AB InBev Efes.

Molson Coors has rights to brew and/or distribute, under licence, 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.

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 can only move 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 222 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**").

R&D in product innovation covers liquid, packaging and dispense innovation. Product innovation consists 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.

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 ABI 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.

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.

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 6 per barrel (equivalent to approximately 117 litres) for the first 6 million barrels of beer sold for consumption in the United States, and 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.

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 2018) 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	61.9%	61.9%
Cervecería Modelo de Mexíco, S. de R.L. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 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 36 to the Issuer's audited consolidated financial statements as at and for the two years ended 31 December 2018, as set out in the Form 20-F filed with the Securities and Exchange Commission on 22 March 2019 (the "**Form 20-F**"). As of the date of this Base Prospectus, Budweiser APAC is also a significant subsidiary of the Issuer. It is incorporated in the Cayman Islands and the Issuer owns 87.22% of Budweiser APAC and the same proportion of voting rights.

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 United Kingdom subsidiaries related to the production and sale of its Stella Artois brand in the United Kingdom. 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 2018, 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 ("**Ordinary Shares**"), except for 325,999,817 restricted shares ("**Restricted Shares**"). Ordinary Shares and Restricted Shares have the same rights except as set out in the Issuer's Articles.

Major Shareholders

Shareholders' structure

The following table shows the shareholders' structure as at 13 March 2019 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 prior to 15 December 2018 for the purpose of updating the above information, and (iii) information included in public filings with the SEC.

The first thirteen 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 disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/EC, and (ii) the eleventh, twelfth and thirteenth 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 the latest notifications made to the Issuer and the FSMA in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings, in aggregate, 851,779,303 Ordinary Shares, representing 43.47% of the voting rights attached to the shares outstanding as of 13 March 2019 excluding the 59,862,607 treasury shares held by the Issuer and its subsidiaries Brandbrew S.A., Brandbev S.à r.l. and Mexbrew S.à r.l. 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 held by the Issuer and its subsidiaries Brandbrew S.A., Brandbev S.á.R.L. and Mexbrew S.á.R.L. as of 31 December 2018.

Each of the first twelve 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 our outstanding shares held[(1)]**
Holders of Ordinary Shares		
Stichting Anheuser-Busch InBev, a stichting incorporated under Dutch law (the "**Stichting**")[(1)(2)]	663,074,832	33.84%
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**")	131,898,152	6.73%
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**")	39,962,901	2.04%
Rayvax Société d'Investissements SA, a company incorporated under Belgian law ("**Rayvax**")	24,158	0.00%
Sébastien Holding SA, a company incorporated under Belgian law, affiliated with Rayvax Société d'Investissements SA, its parent company[(2)]	10	0.00%
Fonds Verhelst SPRL, a company with a social purpose incorporated under Belgian law	0	0.00%
Fonds Voorzitter Verhelst SPRL, a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL with social purpose, which controls it	6,997,665	0.36%
Stichting Fonds InBev-Baillet Latour, a stichting incorporated under Dutch law	0	0.00%

Major shareholders	Number of Shares	% of voting rights attached to our outstanding shares held[1]
Fonds Baillet Latour SPRL, a company with a social purpose incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, which controls it[6]	5,485,415	0.28%
MHT Benefit Holding Company Ltd, a company incorporated under the law of the Bahamas, acting in concert with Marcel Herrmann Telles within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids.....	3,972,703	0.20%
LTS Trading Company LLC, a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto 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%
Holders of Restricted Shares		
Altria Group, Inc.[7].....	**185,115,417**	9.45%
BEVCO Lux Sàrl[8].....	**96,862,718**	4.94%

Notes:

(1) By virtue of their responsibilities as directors of the Stichting, Stéfan Descheemaeker, Paul Cornet de Ways Ruart, Grégoire de Spoelberch, Alexandre Van Damme, Marcel Herrmann Telles, Jorge Paulo Lemann, Roberto Moses Thompson Motta and Carlos Alberto Sicupira may be deemed, under the rules of the Securities and Exchange Commission, to be beneficial owners of the Issuer's shares held by the Stichting. However, each of these individuals disclaims such beneficial ownership in such capacity. See "*Description of the Issuer – Group Organisational Structure – Significant shareholders and shareholders' arrangements*".

(2) See "*Description of the Issuer – Group Organisational Structure – Significant shareholders and shareholders' arrangements*".

(3) By virtue of their responsibilities as directors of EPS and EPS Participations, Stéfan Descheemaeker, Paul Cornet de Ways Ruart, Grégoire de Spoelberch and Alexandre Van Damme may be deemed, under the rules of the Securities and Exchange Commission, to be beneficial owners of the Issuer's 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 Sicupira have disclosed to the Issuer that they control BRC and as a result, under the rules of the Securities and Exchange Commission, they are deemed to be beneficial owners of the Issuer's shares held by BRC. By virtue of their responsibilities as directors of BRC, Alexandre Behring and Paulo Alberto Lemann may also be deemed, under the rules of the Securities and Exchange Commission, to be the beneficial owners of the Issuer's shares held by BRC. However, Alexandre Behring and Paulo Alberto Lemann 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 Former 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 SPRL with a social purpose.

(7) In addition to the Restricted Shares listed above, Altria Group Inc. announced in its Schedule 13D beneficial ownership report on 1 November 2016 that, following completion of the Combination, it purchased 12,341,937 Ordinary Shares in the company, thereby increasing its voting control in the company to 10.08% of the total shares with voting rates issued and outstanding as of 13 March 2019.

(8) In addition to the Restricted Shares listed above, BEVCO Lux Sàrl 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 Lux Sárl dislosed 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 5.25% based on the number of shares with voting rights as at 13 March 2019.

(9) Percentages are calculated on the total number of outstanding shares as at 13 March 2019 (2,019,241,973 shares) minus the number of outstanding shares held in treasury by the Issuer and its subsidiaries Brandbrew S.A., Brandbev S.à r.l. and Mexbrew S.à r.l. as at 13 March 2019 (59,862,607 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 13 March 2019, the Stichting owned 663,074,832 of the Issuer's shares, which represented a 33.84% voting interest based on the number of the Issuer's shares outstanding as of 13 March 2019, excluding the 59,862,607 treasury shares held by the Issuer and its subsidiaries Brandbrew S.A., Brandbev S.à.R.L. and Mexbrew S.à.R.L. The Stichting and certain other entities acting in concert (within the meaning of Article 3, 13° of the Belgian Law of 2 May on disclosure of significant holdings in listed companies 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 prior to 15 December 2018 for the purpose of updating the above information, and (iii) information included in public filings with the SEC, in the aggregate, 43.47% of the Issuer's shares based on the number of the Issuer's shares outstanding on 13 March 2019, excluding the 59,862,607 treasury shares held by the Issuer and its subsidiaries Brandbrew S.A., Brandbev S.à.R.L. and Mexbrew S.à.R.L. As of 13 March 2019, BRC held 331,537,416 class B Stichting certificates (indirectly representing 16.92% 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 16.92% 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 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 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 the Restricted Shareholder 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.

AB InBev

European Commission Investigation

In 2016, the European Commission announced an investigation into alleged abuse of a dominant position by AB InBev in Belgium through certain practices aimed at restricting trade from other European Union member states to Belgium. In connection with these ongoing proceedings, the Issuer recognised a provision of USD 230 million during the year ended 31 December 2018. The European Commission issued its final decision, imposing a fine of USD 225 million (EUR 200 million) on 13 May 2019. The fine was paid on 12 August 2019, resolving the investigation.

Budweiser Trademark Litigation

The Issuer has been involved in a long-standing trademark dispute with the brewer Budejovicky Budvar, n.p. located in Ceske Budejovice, Czech Republic. This dispute involves the BUD and BUDWEISER trademarks and includes actions pending in national trademark offices as well as courts. Currently there are approximately 65 cases pending in around 36 jurisdictions. While there are a significant number of actions pending, taken in the aggregate, the actions do not represent a material risk to the Issuer's financial position or profitability.

Tax Matters

As of 30 June 2019, the Issuer's material tax proceedings related to certain of its subsidiaries and Ambev and its subsidiaries. The most significant tax proceedings of Ambev are discussed below.

Income Tax and Social Contribution

During 2005, certain subsidiaries of Ambev received a number of assessments from Brazilian federal tax authorities relating to profits of its foreign subsidiaries domiciled outside Brazil. In December 2008, the Administrative Tax Court rendered a partially favourable decision to Ambev, and in connection with the remaining part, Ambev filed an appeal to the Upper House of the Administrative Court, which was denied in full in March 2017. In September 2017, Ambev filed a judicial proceeding for this tax assessment, with a motion of injunction, which was granted to Ambev. In 2016, 2017 and 2018, Ambev received other tax assessments related to the profits of its foreign subsidiaries. In July and September 2018, with respect to two of the tax assessments, the Upper House of the Administrative Court rendered unfavourable decisions to Ambev and, with respect to another tax assessment, the Lower Administrative Court rendered a partially favourable decision. Ambev has filed a judicial proceeding in one of the cases and is awaiting to be notified of all the decisions in order to file the applicable appeal in the other cases. As of 30 June 2019, Ambev management estimates the exposure of approximately R$7.4 billion (USD 1.9 billion) as a possible risk, and accordingly has not recorded a provision for such amount, and approximately R$47 million (USD 12 million) as a probable loss.

Ambev and certain of its subsidiaries received a number of assessments from Brazilian federal tax authorities relating to the offset of tax loss carry forward arising in the context of business combinations. In February 2016, the Upper House of the Administrative Tax Court concluded the judgment of two tax assessments on this matter. In both cases the decision was unfavourable. Ambev filed a judicial proceeding. In September 2016, Ambev received a favourable first level decision in one of the judicial claims. In March 2017, Ambev received an unfavourable first level decision in the other judicial case and filed an appeal to the Court. Both cases are awaiting analysis by the second-level judicial court. Ambev management estimates the total exposures of possible loss in relation to these assessments to be R$0.5 billion (USD 0.1 billion) as of 30 June 2019.

In 2015 and 2016, Ambev received a tax assessment from the Brazil Federal Tax Authorities related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated to financial investments and loans. Ambev presented defences, which are pending review by the first administrative level. Ambev management estimates the amount of possible loss in relation to those assessments to be approximately R$4.7 billion (USD 1.2 billion) as of 30 June 2019. Ambev has not recorded any provision in connection with these assessments.

Since 2014, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities related to the disallowance of deductions associated with alleged unproven taxes paid abroad, for which the decision from the Upper House of the Administrative Court is still pending. In September 2017, Ambev decided to include part of those tax assessments in the Brazilian Federal Tax Regularisation Program of the Provisional Measure nº 783. As of 30 June 2019, Ambev management estimates exposure of approximately R$10.1 billion (USD 2.6 billion) as a possible risk, and accordingly has not recorded a provision for such amount.

In April 2016, Arosuco (a subsidiary of Ambev) received a tax assessment regarding the use of the "presumed profit" method for the calculation of income tax and the social contribution on net profit instead of the "real profit" method. In September 2017, Arosuco received an unfavourable first level administrative decision and filed an appeal to the Lower Administrative Court. In January 2019, the case was reviewed by the Lower Administrative Court, which ruled favourably to Arosuco. This decision became final in September 2019. The tax authorities filed a Special Appeal to the Administrative Upper House. In March 2019, Ambev received a new tax assessment regarding the same subject and filed a defence. Arosuco management estimates the amount of possible losses in relation to this assessment to be approximately R$1.2 billion (USD 0.3 billion) as of 30 June 2019. Arosuco has not recorded any provision in connection therewith.

ICMS Value-Added Tax, Imposto sobre Produtos Industrializados Excise Tax and Taxes on Net Sales

In 2013, 2014 and 2015, Ambev was assessed by the States of Pará and Piauí to charge the *Imposto Sobre Operações Relativas à Circulação de Mercadorias e Servicos de Transporte Interestadual dè Intermunicipal e de Comunicações* ("**ICMS value added tax**") supposedly due with respect to unconditional discounts granted by Ambev to customers. The tax assessments are being challenged at both the administrative and judicial levels of the Brazilian courts. Ambev management estimates the possible loss involved in these proceedings to be

approximately R$0.6 billion (USD 0.2 billion) as of 30 June 2019. Ambev has not recorded any provision in connection therewith.

In Brazil, goods manufactured within the Manaus Free Trade Zone ("**ZFM**") intended for remittance elsewhere in Brazil are exempt from the Brazilian Imposto Sobre Produtos Industrializados ("**IPI**") excise tax. Ambev has been registering IPI excise tax presumed credits upon the acquisition of exempted inputs manufactured therein and discussing the matter in court. Since 2009, Ambev has received a number of tax assessments from the Brazilian federal tax authorities relating to the disallowance of such presumed tax credits and other IPI excise tax credits. Over the years, Ambev has also received charges from the Brazilian Federal Tax Authorities in relation to federal taxes allegedly unduly offset with the disallowed presumed IPI excise tax credits that are under discussion in these proceedings. In April 2019, the Federal Supreme Court (STF) announced its judgment on Extraordinary Appeal No. 592.891/SP, with binding effects, deciding on the rights of taxpayers registering IPI excise tax presumed credits on acquisitions of raw materials and exempted inputs originating from the ZFM. As a result of this decision, Ambev reclassified part of the amounts related to the cases as remote losses maintaining as possible losses only issues related to other additional discussions not submitted to the analysis of the STF. Ambev management estimates the possible loss in relation to these assessments to be R$3.1 billion (USD 0.8 billion) as of 30 June 2019. Ambev has not recorded any provision in connection with these assessments.

In 2014 and 2015, Ambev received tax assessments from the Brazilian federal tax authorities relating to IPI excise tax allegedly due over remittances of manufactured goods to related factories. The cases are being challenged at both the administrative and judicial levels of the courts. Ambev management estimates the possible losses related to these assessments to be approximately R$1.7 billion (USD 0.4 billion) as of 30 June 2019. Ambev has not recorded any provision in connection with these assessments.

Over the years, Ambev has received tax assessments relating to alleged ICMS value added tax differences that some Brazilian states consider due in the tax substitution system in cases where the price of products sold by Ambev is close to or above the fixed price table basis established by such states, and in cases which the state tax authorities understand that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts at both the administrative and judicial levels. Ambev management estimates the total possible loss related to this issue to be approximately R$8.0 billion (USD 2.1 billion) as of 30 June 2019. Ambev has recorded provisions in the total amount of R$8 million (USD 2 million) in relation to certain proceedings for which it considers the chances of loss to be probable due to specific procedural issues.

Among other similar cases, the company received three assessments issued by the State of Minas Gerais in the original amount of R$1.4 billion (USD 0.4 billion). In the first quarter of 2018, the Upper House of the Administrative Tax Court of the State of Minas Gerais ruled against Ambev in these three cases. The State of Minas Gerais filed judicial claims in these three cases and Ambev filed defences in the judicial courts. In 2018, Ambev also received assessments from the State of Rio de Janeiro in the amount of R$0.9 billion (USD 0.2 billion). Ambev is defending against these tax assessments and now awaits the decisions from the relevant administrative courts. Ambev management estimates the amount related to this issue to be approximately R$7.7 billion (USD 2.0 billion) as of 31 December 2018, classified as a possible loss and, therefore, for which Ambev has made no provision. Ambev has recorded provisions in the total amount of R$8 million (USD 2 million) for proceedings where it considers the chances of loss to be probable, considering specific procedural issues.

In 2015, Ambev received a tax assessment issued by the State of Pernambuco to charge ICMS differences due to an alleged non-compliance with the State tax incentive agreement ("PRODEPE") as a result of the rectification of its monthly reports. The State tax authorities understood that Ambev was not able to use the incentive due to this rectification. In 2017, Ambev had a final favourable decision in the sense that such assessment was null due to formal mistakes of the tax auditor. However, in September 2018, Ambev received a new tax assessment to discuss the same matter. There are other assessments related to this same tax incentive agreement. Ambev management estimates the possible losses related to this issue to be approximately R$0.6 billion (USD 0.1 billion) as of 30 June 2019. Ambev has recorded a provision in the total amount of R$3 million (USD 1 million) in relation to one proceeding related to a minor accounting issue for which it considers the chances of loss to be partially probable.

In addition, Ambev is currently challenging tax assessments issued by the States of São Paulo, Rio de Janeiro, Minas Gerais and other States questioning the legality of ICMS tax credits arising from transactions with companies that have tax incentives granted by other states. The cases are being challenged at both the administrative and judicial level of the courts. Ambev management estimates the possible losses related to these assessments to be approximately R$2.0 billion (USD 0.5 billion) as of 30 June 2019. Ambev has not recorded any

provision in connection therewith. Ambev expects that this contingency will terminate over time as a result of Interstate Agreement No. 190, of 2017.

Social Contributions

Since 2015 Ambev has received a number of tax assessments issued by the Brazilian Federal Tax Authorities relating to amounts allegedly due under Integration Program / Social Security Financing Levy (PIS/COFINS) over bonus products granted to its customers. The cases are being discussed at both the administrative and judicial levels of the courts. In January 2019, Ambev had favourable decisions in three administrative cases at the Lower Administrative Court. The tax authorities filed a special appeal only in one of the cases while the other two were definitively canceled. Ambev also had partial favourable decisions from the first-level administrative court. Ambev management estimates the possible loss related to these assessments to be approximately R$2.3 billion (USD 0.6 billion) as of 30 June 2019. No related provision has been made.

Other Tax Matters

In early 2014, Anheuser-Busch InBev Worldwide Inc., an indirectly wholly owned subsidiary of AB InBev, received a net proposed tax assessment from the U.S. Internal Revenue Service ("**IRS**") of USD 306 million, predominately involving certain intercompany transactions related to tax returns for the years 2008 and 2009. In November 2015, the IRS issued an additional proposed tax assessment of USD 130 million for tax years 2010 and 2011. In April 2018, Anheuser-Busch InBev Worldwide Inc. reached a settlement with the IRS for the 2008 to 2011 tax years for approximately USD 300 million that includes federal tax and interest, and associated state tax and interest.

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities have contacted the companies that have benefitted from the system and have advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and by AB InBev on 12 July 2016. On 14 February 2019, the European General Court concluded that the Belgian excess profit ruling system does not constitute illegal state aid. The European Commission has appealed the judgment to the European Court of Justice. Pending the outcome of its appeal, the European Commission opened new state aid investigations in September 2019 into the individual Belgian tax rulings, including one issued to AB InBev. AB InBev cannot at this stage estimate the final outcome of such legal proceedings. Based on the estimated exposure related to the excess profit ruling applicable to AB InBev, the different elements referred to above, as well as the possibility that taxes paid abroad and non-recognised tax loss carryforwards could eventually partly or fully offset amounts subject to recovery, if any, AB InBev has not recorded any provisions in connection therewith as of 30 June 2019.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in favour of AB InBev and have refused the actual tax exemption which it confers. Against such decision AB InBev has filed a court claim before the Brussels court of first instance which ruled in favour of AB InBev on 21 June 2019. The Belgian tax authorities can still appeal this judgment. Also, in respect of this aspect of the excess profit ruling matter, considering AB InBev's and its counsel's assessment, as well as the position taken by the tax authorities' mediation services, in respect of the merits of the case, AB InBev has not recorded any provisions as of 30 June 2019.

In January 2019, AB InBev deposited EUR 68 million euro (USD 78 million) on a blocked account. Depending on the final outcome of the European Court procedures on the Belgian excess profit ruling system, as well as the pending Belgian court case, this amount will either be slightly modified, released back to AB InBev or paid over to the Belgian State.

Special Goodwill Reserve

In December 2011, Ambev received a tax assessment related to the goodwill amortisation resulting from the InBev Holding Brasil S.A merger with Ambev. The decision rendered by the Lower Administrative Court was partially favourable to Ambev. Ambev filed a judicial proceeding to discuss the unfavourable portion of the decision and requested an injunction which was granted to Ambev to suspend enforceability. The portion of the decision favourable to Ambev will be reexamined by the Upper Administrative House. In June 2016, Ambev received a new tax assessment charging the remaining value of the goodwill amortisation and filed a defence. In March 2017,

Ambev was notified of a partially favourable first-level administrative decision on this tax assessment and filed an appeal to the Lower Administrative Court. In May 2018, Ambev received a partially favourable decision at the Lower Administrative Court. In May 2019, Ambev filed a Special Appeal for analysis of the case by the Upper Administrative House. Ambev has not recorded any provision for this matter and its management estimates possible losses in relation to these assessments to be approximately R$9.4 billion (USD 2.5 billion) as of 30 June 2019. In the event that Ambev is required to pay these amounts, the Issuer will reimburse Ambev in the amount proportional to the benefit received by the Issuer pursuant to the merger protocol, as well as the related costs.

In October 2013, Ambev received a tax assessment related to the goodwill amortisation resulting from the merger of Beverage Associates Holding Limited ("**BAH**") into Ambev. The decision from the first level administrative court was unfavourable to Ambev. Ambev filed an appeal to the Lower Administrative Court against the decision. In November 2018, Ambev received a partially favourable decision at the Lower Administrative Court. In April 2019, Ambev was notified of the decision and filed a motion for clarification and submitted counterarguments responding to the special appeal filed by the tax authorities. In April and August 2018, Ambev received new tax assessments charging the remaining value of the goodwill amortisation and filed defences. In April 2019, the First Administrative Court rendered unfavorable decisions to Ambev. As a result, thereof, Ambev appealed to the Lower Administrative Court. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately R$2.2 billion (USD 0.6 billion) as of 30 June 2019. Ambev has not recorded any provision in connection therewith.

In November 2017, Ambev received a tax assessment related to the goodwill amortisation resulting from the merger of CND Holdings into Ambev. In November 2018, Ambev received an unfavourable decision from the first-level administrative court and filed an appeal to the Lower Administrative Court, which is currently pending analysis. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately R$1.1 billion (USD 0.3 billion) as of 30 June 2019. Ambev has not recorded any provision in connection therewith.

Other Matters

Lawsuit Against the Brazilian Beer Industry

On 28 October 2008, the Brazilian Federal Prosecutor's Office (*Ministério Público Federal*) filed a suit for damages against Ambev and two other brewing companies claiming total damages of approximately R$2.8 billion (USD 0.7 billion) (of which approximately R$2.1 billion (USD 0.5 billion) are claimed against Ambev). The public prosecutor alleges that: (i) alcohol causes serious damage to individual and public health, and that beer is the most consumed alcoholic beverage in Brazil; (ii) defendants have approximately 90% of the national beer market share and are responsible for heavy investments in advertising; and (iii) the advertising campaigns increase not only the market share of the defendants but also the total consumption of alcohol and, hence, cause damage to society and encourage underage consumption.

Shortly after the above lawsuit was filed, a consumer-protection association applied to be admitted as a joint-plaintiff. The association has made further requests in addition to the ones made by the Public Prosecutor, including the claim for "collective moral damages" in an amount to be ascertained by the court; however, it suggests that it should be equal to the initial request of R$2.8 billion (USD 0.7 billion), therefore doubling the initial amount involved. The court has admitted the association as joint plaintiff and has agreed to hear the new claims. After the exchange of written submissions and documentary evidence, the case was dismissed by the lower court judge, who denied all claims submitted against Ambev and the other defendants. The Federal Prosecutor's Office appealed to the Federal Court, which sent the case back to the lower court for further proceedings. Ambev believes, based on management assessments, that its chances of loss remain remote and, therefore, has not made any provision with respect to such claim.

United States Class Action Suit

On 21 June 2019, a proposed class action was filed in the United States District Court for the Southern District of New York against AB InBev and three of its officers. The complaint alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder on behalf of a proposed class of purchasers of AB InBev American Depositary Shares between 1 March 2018 and 24 October 2018. The plaintiff alleges that defendants misstated or omitted material facts regarding, among other things, AB InBev's financial condition, its dividend policy and the effectiveness of its disclosure controls and procedures. The complaint seeks unspecified compensatory damages and reimbursement for litigation expenses. AB InBev has not recorded any provision.

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 "A-" 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".

S&P is established in the European Union and is registered under the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.

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*".

Material Contracts and Arrangements of AB InBev

The following contracts have been entered into by the Issuer within the two years immediately preceding the date of this Base Prospectus or contain provisions under which the Issuer or another member of its group has an obligation or entitlement which is material to the Issuer Group:

2010 Senior Facilities Agreement

As of 31 December 2018, the Issuer had fully repaid its obligations under the Revolving Facility (as defined below), and USD 9.0 billion remained available to be drawn.

On 26 February 2010, the Issuer entered into USD 17.2 billion of senior credit agreements comprising a USD 13 billion senior facilities agreement (the "**2010 Senior Facilities Agreement**") with a syndicate of 13 banks, and two term facilities totalling USD 4.2 billion, enabling the Issuer to fully refinance a previous senior facilities agreement related to its Anheuser-Busch merger in 2008. The 2010 Senior Facilities Agreement made the following two senior facilities available to the Issuer and its subsidiary, Anheuser-Busch InBev Worldwide Inc.: (i) the term facility and (ii) the revolving facility (the "**Revolving Facility**"), a five-year multi-currency revolving credit facility for up to USD 8.0 billion principal amount. Since 31 March 2010 only the Revolving Facility has remained available.

The Revolving Facility contains customary representations and warranties, covenants and events of default. Among other things, an event of default is triggered if the Issuer's or its subsidiaries' financial indebtedness is declared to be or otherwise becomes due and payable as a result of an event of default and is equal to or greater than €100 million. The obligations of the borrowers under the 2010 Senior Facilities Agreement are jointly and severally guaranteed by the other borrowers, Anheuser-Busch InBev Finance Inc., Anheuser-Busch Companies, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV/SA and Anheuser-Busch InBev Worldwide Inc.

Mandatory prepayments are required to be made under the 2010 Senior Facilities Agreement in circumstances where a person or a group of persons acting in concert (other than the Issuer's controlling shareholder, the Stichting or any of its certificate holders or any persons or group of persons acting in concert with such persons) acquires control of the Issuer, in which case, individual lenders are accorded rights to require prepayment in full of their respective portions of the outstanding utilisations.

The Issuer borrows under the Revolving Facility at an interest rate equal to LIBOR (or EURIBOR for euro-denominated loans) plus a margin of 0.2625% per annum based upon the ratings assigned by rating agencies to the Issuer's long-term debt as of the date of this Base Prospectus. These margins may change to the extent that the ratings assigned to the Issuer's long-term debt are modified, ranging between 0.175% per annum and 0.70% per annum. A commitment fee of 35% of the applicable margin is applied to any undrawn but available funds under the Revolving Facility. A utilisation fee of up to 0.3% per annum is payable, dependent on the amount drawn under the Revolving Facility.

Effective 25 July 2011, the Issuer amended the Revolving Facility under the 2010 Senior Facilities Agreement. The termination date of the Revolving Facility was amended to 25 July 2016. On 5 July 2011, in connection with the amendment, the Issuer fully prepaid and terminated the term facility under the 2010 Senior Facilities Agreement. Effective 20 August 2013, the Issuer amended the terms of the USD 8.0 billion five-year Revolving Facility extending the provision of USD 7.2 billion to a revised maturity of July 2018. Effective 28 August 2015, the Issuer amended the terms of its Revolving Facility to increase the total commitment to USD 9.0 billion and to extend the maturity to August 2020. Effective 3 October 2017, the Issuer amended the terms of its Revolving Facility to extend the maturity to August 2022.

Acquisition of SAB

In accordance with the co-operation agreement entered into with SAB (as amended from time to time, the "**Co-operation Agreement**") the Issuer 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.

Information Rights Agreement

On 11 November 2015, the Issuer and Altria entered into an information rights agreement (the "**Information Rights Agreement**"), pursuant to which the Issuer will share certain information to enable Altria to comply with its financial reporting, financial controls and financial planning requirements as they apply to Altria's investment in the Issuer. Upon closing of the Combination, the Information Rights Agreement replaced the existing relationship agreement that was in place between Altria and Former ABI SAB.

Under the terms of the Combination, any Former ABI SAB shareholder other than Altria is entitled, from completion of the Combination, to enter into an agreement with the Issuer on substantially the same terms as the Information Rights Agreement, provided that it is able to demonstrate to the reasonable satisfaction of the Issuer's Board that it meets the following criteria:

(i) it will be the sole legal and beneficial holder of no less than 10% of the share capital of the Issuer in issue from time to time;

(ii) for the purposes of its financial reporting it accounts for its shareholding in the Issuer on the basis of the equity method of accounting in accordance with U.S. GAAP; and

(iii) it is a U.S. listed company subject to the reporting requirements under the Exchange Act and section 404 of the Sarbanes-Oxley Act of 2002.

Tax Matters Agreement

On 11 November 2015, the Issuer entered into a tax matters agreement (the "**Tax Matters Agreement**") with Altria, pursuant to which the Issuer agreed to provide assistance and co-operation to, and to give certain representations and undertakings to, Altria in relation to certain matters that are relevant to Altria under U.S. tax legislation, including the structure and implementation of the Combination.

The Tax Matters Agreement sets out the framework for ongoing co-operation between the Issuer and Altria after completion of the Combination in relation to certain matters that are relevant to Altria under U.S. tax legislation. The Tax Matters Agreement provided that, upon completion of the Combination, the existing tax matters agreement in place between Altria and Former ABI SAB was terminated.

On 25 August 2016, the Issuer and Altria entered into an amended and restated Tax Matters Agreement, in order to make certain adjustments to the representations as to the structure and implementation of the Combination to reflect additional details that had developed since 11 November 2015.

Under the terms of the Combination, as stated in the announcement published pursuant to rule 2.7 of the City Code on Takeovers and Mergers on 11 November 2015 any Former ABI SAB shareholder other than Altria is entitled to enter into an agreement with the Issuer on substantially the same terms as the Tax Matters Agreement, provided that it is able to demonstrate to the reasonable satisfaction of the Issuer's Board that it meets the following criteria:

(i) it is a United States corporation;

(ii) it owned (or was deemed to own for U.S. federal income tax purposes) no less than 5% of the Former ABI SAB shares; and

(iii) it owned (or was deemed to own for U.S. federal income tax purposes) no less than 10% of the Restricted Shares at completion of the Combination.

Molson Coors Purchase Agreement

On 11 November 2015, Molson Coors entered into a purchase agreement (the "**Molson Coors Purchase Agreement**") with Former AB InBev pursuant to which Molson Coors, upon completion of the Combination acquired all of Former ABI SABs interest in MillerCoors and certain assets (including trademarks, other intellectual property, contracts, inventory and other assets) related to Former ABI SAB's portfolio of Miller brands outside the U.S. for an aggregate purchase price of USD 12 billion in cash, subject to certain adjustments as described in the Molson Coors purchase agreement, as amended.

The Issuer also agreed to provide certain transition services to Molson Coors, including producing certain Miller branded products in specified countries outside the U.S. for three years. The Issuer also agreed to enter into amendments to certain existing agreements between Former ABI SAB and its affiliates and MillerCoors in respect of the licence and/or supply of certain brands owned by Former ABI SAB and distributed by MillerCoors in the U.S. and Puerto Rico, including granting perpetual licences to such brands to MillerCoors and committing to supply product to MillerCoors under those brands for three years (plus two one-year extensions at Molson Coors' election).

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, until 31 December 2018, an executive board of management ("**EBM**") and, from 1 January 2019, an executive committee chaired by the Chief Executive Officer (the "**Executive Committee**"). 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**").

As announced on 26 July 2018, effective 1 January 2019, the Issuer's EBM became an executive committee, which is currently comprised of the Chief Executive Officer, Chief Financial and Solutions Officer, Chief People and Transformation Officer and Chief Legal and Corporate Affairs Officer. Thereafter, the Issuer's senior leadership team includes all members of the Executive Committee, all other functional chiefs and all zone presidents.

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 Asuncion Aramburuzabala	Director (Non-executive)	2016	2020	Tresalia Capital, Grupo Modelo, KIO Networks, Abilia, Red Universalia, Consejo Mexicano de Negocios, El Universal, Compañia Periodistica Nacional and Instituto Tecnológico Autónomo de México (ITAM) School of Business
Martin J. Barrington	Director, Chair of the Board (Non-executive)	2016	2020	Richmond Performing Arts Center L.L.P., Navy Hill District Foundation
M. Michele Burns	Independent Director (Non-executive)	2016	2020	Cisco Systems Inc., The Goldman Sachs Group Inc., Etsy Inc., Circle Internet Financial
Sabine Chalmers	Director (Non-executive)	2019	2023	Coty Inc. and BT Group Plc
Paul Cornet de Ways Ruart	Director (Non-executive)	2016	2020	Eugénie Patri Sébastien S.A., Rayvax Société d'Investissement 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	2020	Altria Group Inc., Virginia Commonwealth University School of Business Foundation
Paulo Alberto Lemann	Director (Non-executive)	2016	2020	Vectis Partners, Lojas Americanas S.A., Lemann Foundation and Lone Pine Capital LLC

Name	Principal function	Initially appointed	Expiry of term	Current Directorships or Memberships of Administrative, Management or Supervisory Bodies and/or Partnerships
Xiaozhi Liu	Independent Director (Non-executive)	2019	2023	ASL Automobile Science & Technology (Shanghai) Co., Ltd., Autolic (NYSE) and Johnson Matthey Plc
Alejandro Santo Domingo Dávila	Director (Non-executive)	2016	2020	Quadrant Capital Advisors, Inc., Bavaria S.A., Valorem S.A., Jacobs Douwe Egberts (JDE), Cine Colombia S.A., Organización Decameron S. de R.L., Florida Crystals Corporation, Caracol Televisión S.A., Metropolitan Museum of Art, Wildlife Conservation Society, DKMS and Fundación Mario Santo Domingo, Contour Global plc
Elio Leoni Sceti	Independent Director (Non-executive)	2016	2020	LSG Holdings, Barry Callebaut, One Young World and The Craftory (Chairman)
Cecilia Sicupira	Director (Non-executive)	2019	2023	Lojas Americanas S.A., LTS Investments and Ambev S.A.
Grégoire de Spoelberch	Director (Non-executive)	2016	2020	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
Marcel Herrmann Telles	Director (Non-executive)	2016	2020	3G Capital Partners, Fundação Estudar, Instituto Social María Telles and the Stichting
Alexandre Van Damme	Director (Non-executive)	2016	2020	Restaurant Brands International, the Stichting, Eugénie Patri Sébastien, S.A., the Kraft Heinz Company and DKMS

Notes:

(1) As permanent representative.

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 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 removed by the Board and reports directly to it.

Until 31 December 2018, the CEO led an EBM comprised of the CEO, nine global functional heads (or "**Chiefs**"), two transitional roles and nine zone presidents.

Effective 1 January 2018, Michel Doukeris became Zone President North America and CEO of Anheuser-Busch Companies, following his previous role as Chief Sales Officer and succeeding João Castro Neves.

Effective 31 January 2018, Claudio Braz Ferro, Chief Supply Integration Officer, left the company.

Effective 31 August 2018, Mauricio Leyva, Zone President Middle Americas, left the company.

Stuart MacFarlane was Zone President Europe until 31 December 2018.

Effective 1 January 2019, Jason Warner became Zone President Europe, following his previous role as BU President Northern Europe.

Effective 1 January 2019, Lucas Herscovici became Chief Non-Alcohol Beverages Officer, following his previous role as Global Marketing VP of Strategic Functions.

Effective 1 January 2019, Pablo Panizza became Chief Owned-Retail Officer, following his previous role as BU President for BU Rio de la Plata.

Effective 31 March 2019, Miguel Patricio, Chief Special Global Projects – Marketing, left the Company.

Effective 30 June 2019, David Kamenetzky, Chief Strategy and External Affairs Officer, left the Company.

Effective 1 July 2019, David Almeida became Chief People and Transformation Officer, following his previous roles as Chief Integration Office, Chief Sales Officer ad interim and Chief People Officer.

Effective 1 July 2019, John Blood become Chief Legal and Corporate Affairs Officer.

Effective 1 July 2019, Katherine Barrett became General Counsel.

Effective 1 January 2020, Jean Jereissati will succeed Bernardo Paiva as Zone President, South America and CEO of Ambev.

As from 1 January 2019, the EBM has become an Executive Committee. The Executive Committee members are the Chief Executive Officer, the Chief Financial and Solutions Officer, the Chief Legal and Corporate Affairs Officer and the Chief People and Transformation Officer.

The members of the Executive Committee report to the CEO and work 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 consists of the following members:

Name	Function
Carlos Brito	Chief Executive Officer
John Blood	Chief Legal and Corporate Affairs Officer and Company Secretary
Felipe Dutra	Chief Financial and Solutions Officer
David Almeida	Chief People and Transformation Officer

In addition to the members of the Group's Executive Committee, the Group's senior leadership team consists of the following:

Name	Function
Pedro Earp	Chief Marketing and ZX Ventures Officer
Lucas Herscovici	Chief Non-Alcohol Beverages Officer
Peter Kraemer	Chief Supply Officer
Tony Milikin	Chief Sustainability and Procurement Officer
Pablo Panizza	Chief Owned-Retail Officer
Ricardo Tadeu	Chief Sales Officer
Jan Craps	Zone President Asia Pacific (APAC)
Michel Doukeris	Zone President North America
Carlos Lisboa	Zone President Middle Americas
Ricardo Moreira	Zone President Africa
Bernardo Pinto Paiva	Zone President South America
Jason Warner	Zone President Europe
Katherine Barrett	General Counsel

The business address for all of these executives is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of the EBM had, and 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 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 our Audit Committee are independent directors according to our 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 and Solutions Officer are invited to the meetings of the Audit Committee, unless the Chair or majority of the members decide to meet in closed session.

As of the date of this Base Prospectus, the members of the Audit Committee are M. Michèle Burns (Chair), Martin J. Barrington, Xiaozhui 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 our 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 six, 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 and Solutions 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 Alexandre Van Damme (Chair), Grégoire de Spoelbergh, Cecilia Sicupira, Paulo Alberto Lemann, William F. Gifford Jr. and M. Michele Burns. 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 and Transformation 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 Marcel Herrmann Telles (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 and the senior leadership team and on their individual remuneration packages. The Remuneration Committee ensures that the Chief Executive Officer and members 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 is to be based on meritocracy with a view to aligning the interests of its employees with the interests of all shareholders. In certain exceptional circumstances, the Remuneration Committee or its appointed designees 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.

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, the Chief People and Transformation Officer, the Chief Legal Officer and Corporate Affairs 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 Marcel Herrmann Telles (Chair), Martin J. Barrington, Claudio Garcia, Paul Cornet de Ways 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 75696.

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 description, 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
Lucas Camacho	Group Manager Treasury Operations
Gert Magis.....	Controller Parent Companies
Yann Callou.....	Group Manager Treasury Control

For the purpose of this description, 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 undertake, in Luxembourg and abroad, financing transactions 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 granted by shareholders, or companies of the group or bank loans.
- Brandbrew may further carry out any financial transaction to 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 comprised 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 or 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: Craig Katerberg (Vice President and General Counsel) and Michel Doukeris (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: Scott Gray (President and Treasurer), Suma Prasad (Assistant Secretary), Gabriel Ventura (Assistant Secretary) and Bryan Warner (Assistant Secretary). 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: Craig Katerberg (Vice President and General Counsel) and Michel Doukeris (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 description, 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
Lucas Camacho	Group Manager Treasury Operations
Gert Magis	Controller Parent Companies
Yann Callou	Group Manager Treasury Control

For the purpose of this description, 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 and 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 trademarks by any way.

- 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
Vinicius Cardoso	Director	Global Director Control
Ann Randon	Director	Global VP Control & Tax
Guillaume Delle Vigne	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 113 or Article 3:26, as applicable, of the Belgian Companies 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 its audited consolidated annual financial statements for the financial year ended 31 December 2018, which are incorporated by reference, are set out elsewhere in this Base Prospectus. Therefore, for the purposes of Article 13.1 of the Prospectus Regulation, save as stated in this Base Prospectus, no further information relevant to the subsidiary 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 (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 (i.e. a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having its registered office, 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 "**X/N Clearing System**"). Euroclear, Clearstream, Luxembourg, as well as any other ICSD having an investor link with the X/N Clearing System (in which respect please consult the list prepared by the National Bank of Belgium on https://www.nbb.be/nl/list-nbb-investor-icsds) are Participants for this purpose.

Holding the Notes through the X/N Clearing System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the X/N Clearing System 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/parastatalen 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;

(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;

(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), 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 X/N Clearing System 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 X/N Clearing System 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 X/N Clearing System, 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 https://www.nbb.be/nl/list-nbb-investor-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*) and 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 corporations 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 29.58% (with a reduced rate of 20.40% applying to the first tranche of €100,000 of taxable income of qualifying small companies), to be reduced to 25% (and 20%) as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. 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 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 (see "*Taxation – Belgian Taxation – Belgian Withholding Tax*") 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 can be credited against any corporate income tax due 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 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. 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.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

A tax on repurchase transactions *(Taks op de reportverrichtingen/Taxe sur les reports)* at the rate of 0.085% will be due from each party to any such transaction entered into or settled carried out by a Belgian resident investor in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party).

However, neither of the taxes referred to above will 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 various duties and taxes (*Code des droits et taxes divers, Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

As stated 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.

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 13 December 2019, 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 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 (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, 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 during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes 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, any offer or sale of such Notes or a solicitation of an offer to buy such Notes 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 applicable Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "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 applicable Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. 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 of 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.

If the Final Terms in respect of any Notes specifies the "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 European Economic Area, 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 (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) 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 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 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 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 Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the 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 "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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 United Kingdom.

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 X/N Clearing System.

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 the 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 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 or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations 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 Prospectus Regulation (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the 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 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 PRIIPS Regulation and the Luxembourg law of 17 April 2018 implementing the 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 (Chapter 289) 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)(i)(B) 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.

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 5 December 2019.

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 6 December 2019, (ii) resolutions of the Board of Directors of ABIFI dated 10 December 2019, (iii) resolutions of the Board of Directors of ABIWW dated 11 December 2008 and 6 December 2019, (iv) resolutions of the Board of Managers of Brandbev dated 9 December 2019, (v) resolutions of the Board of Directors of Brandbrew dated 16 December 2008 and 9 December 2019, and (vi) resolutions of the Board of Directors of Cobrew dated 18 December 2008 and 10 December 2019.

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 from the registered offices of the Issuer and from the specified offices of the Domiciliary Agent and 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 Form 20-F; 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 X/N Clearing System. The X/N Clearing System 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 X/N Clearing System 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

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018, nor any significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2019.

Litigation

Save as disclosed in *"Description of the Issuer – Legal and Arbitration Proceedings*" on pages 127 to 131 of this Base Prospectus (other than the section entitled "*Budweiser Trademark Litigation*" on page 127), 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 have been Deloitte Bedrijfsrevisoren BV CVBA (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*) from 3 March 2016 to 24 April 2019. The auditors of the Issuer since 24 April 2019 have been PwC Bedrijfsrevisoren cvba/Reviseurs d'Entreprises scrl (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 United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, 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

Anheuser-Busch Companies, LLC
1209 Orange Street
Wilmington
Delaware 19801
United States of America

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United States of America

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Brandbrew S.A.
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DOMICILIARY AGENT

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Belgium

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Grand Duché de Luxembourg

To the Issuer and the Guarantors as to U.S. law

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Belgium

AUDITORS OF ANHEUSER-BUSCH INBEV SA/NV FOR 2019

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Belgium

DEALERS

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