

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 15 May 2025**

**ANHEUSER-BUSCH INBEV SA/NV**

**Legal Entity Identifier (LEI): 5493008H3828EMEXB082**

**Issue of €1,500,000,000 3.875% Notes due 2038**

**Guaranteed by**

**ANHEUSER-BUSCH COMPANIES, LLC**

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

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

**PART A CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 March 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent for the time being in Belgium.

The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA. Copies of the Base Prospectus 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)), the website of the Issuer at [https://www.ab-inbev.com/investors.html](http://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<br>Anheuser-Busch InBev Finance Inc.<br>Anheuser-Busch InBev Worldwide Inc.<br>Brandbev S.à r.l.<br>Brandbrew S.A.<br>Cobrew NV |
| 2. | (a) | Series Number:   | 44  |
|    | (b) | Tranche Number:  | 1   |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. |     | Specified Currency or Currencies:                                      | Euro ("€")  |
| 4. |     | Aggregate Principal Amount:  |   |
|    | (a) | Series:  | €1,500,000,000  |
|    | (b) | Tranche:   | €1,500,000,000  |
| 5. |     | Issue Price:   | 99.099% of the Aggregate Principal Amount   |
| 6. | (a) | Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof   |
|    | (b) | Calculation Amount:  | €1,000  |
| 7. | (a) | Issue Date:  | 19 May 2025   |

	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 May 2038
9.	Interest Basis:	3.875% Fixed Rate (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100% of their principal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Date of Board approval for issuance of Notes and Guarantee(s) obtained:	19 March 2025 in the case of Anheuser-Busch InBev SA/NV; 19 March 2025 in the case of Anheuser-Busch Companies, LLC; 19 March 2025 in the case of Anheuser-Busch InBev Finance Inc.; 19 March 2025 in the case of Anheuser-Busch Worldwide Inc.; 17 March 2025 in the case of Brandbev S.à r.l.; 17 March 2025 in the case of Brandbrew S.A. and 13 March 2025 in the case of Cobrew NV
14.	<b>Fixed Rate Note Provisions:</b>	Applicable
	(a) Rate(s) of Interest:	3.875% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	19 May in each year, commencing on 19 May 2026, up to and including the Maturity Date
	(c) Day Count Fraction:	Actual/Actual (ICMA)
	(d) Determination Date(s):	19 May in each year
	(e) Ratings Step-up/Step-down in accordance with Condition 4.4:	Not Applicable
15.	<b>Floating Rate Note Provisions:</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
17.	<b>Issuer Call:</b>	Applicable
	(a) Optional Redemption Date(s):	Any Business Day (as defined in Condition 4.2(a)) up to but excluding the Maturity Date
	(b) Optional Redemption Amount of each Note:	In respect of: <ul style="list-style-type: none"> <li>(1) any Optional Redemption Date falling prior to 19 February 2038, Reference Bond Basis; or</li> <li>(2) any Optional Redemption Date falling on or after 19 February 2038, €1,000 per Calculation Amount</li> </ul>
	(i) Optional Redemption Margin:	+20 basis points

	(ii)	Reference Bond:	CA Selected Bond
	(iii)	Quotation Time:	5.00 p.m. Brussels time
	(iv)	Reference Rate Determination Day:	The third Business Day preceding the relevant Optional Redemption Date
	(c)	Redemption in part:	
	(i)	Minimum Redemption Amount:	Not Applicable
	(ii)	Maximum Redemption Amount:	Not Applicable
18.	<b>Investor Put:</b>		Not Applicable
19.	<b>Final Redemption Amount:</b>		€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		€1,000 per Calculation Amount
21.	Additional Financial Centre(s) or other special provisions relating to Payment Days:		London

### **THIRD PARTY INFORMATION**

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

Signed on behalf of the **Issuer:**

Signed on behalf of the **Issuer:**

By: ..... (signed)  
*Duly authorised*

By: ..... (signed)  
*Duly authorised*

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

(signed)  
By: .....  
*Duly authorised*

(signed)

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

(signed)  
By: .....  
*Duly authorised*

(signed)



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

(signed)  
By: .....  
*Duly authorised*

(signed)

Signed on behalf of **Brandbev S.à r.l.** a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, with its registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B80.984:

By: (signed) .....  
Name: Jan Vandermeersch  
Title: *authorised signatory*

By: (signed) .....  
Name: Lauren Pratt  
Title: *authorised signatory*

Signed on behalf of **Brandbrew S.A.** a public limited liability company (*société anonyme*), incorporated and existing under the laws of Luxembourg, with its registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B75.696:

By: (signed) .....  
Name: Jan Vandermeersch  
Title: authorised signatory

By: (signed) .....  
Name: Lauren Pratt  
Title: authorised signatory

Signed on behalf of **Cobrew NV**:

(signed)  
By: .....  
*Duly authorised:*

(signed)

## 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 19 May 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,500   |

### 2. RATINGS

The Notes to be issued are expected to be rated:

Moody's: A3

Obligations rated 'A' by Moody's are considered upper medium-grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category. (Source: <https://ratings.moody's.io/ratings>)

S&P: A-

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

<https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and, as such, is included in the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>. Ratings issued by S&P will be endorsed by S&P Global Ratings UK Limited, in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**").

Moody's is not established in the EEA or in the UK but its ratings are endorsed by Moody's Investors Service Limited which is established in the UK and registered under the UK CRA Regulation.

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

Save for any fees payable to Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Banco Santander, S.A., Citigroup Global Markets Limited, ING Bank N.V., Belgian Branch, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., SMBC Bank EU AG, Société Générale, Banco Bilbao Vizcaya Argentaria, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., HSBC Continental Europe, NatWest Markets Plc, The Toronto-Dominion Bank, UniCredit Bank GmbH and Wells Fargo Securities Europe, S.A. (together, the "**Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4. **YIELD**

Indication of yield:	3.965 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

(i) ISIN:	BE6364525640
(ii) Common Code:	307626373
(iii) FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv) CFI code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v) Any clearing system(s) other than the NBB-SSS and the relevant identification number(s):	Not Applicable
(vi) Delivery:	Delivery free of payment
(vii) Names and addresses of additional paying agent(s) (if any):	Not Applicable
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

6. **DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(a) Date of subscription agreement:	15 May 2025
(b) Stabilisation Manager(s) (if any):	Deutsche Bank Aktiengesellschaft
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(v) Prohibition of Sales to Belgium Consumers	Applicable

(vi) Prohibition of sales to EEA Retail Investors: Applicable

(vii) Prohibition of sales to UK Retail Investors: Applicable

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

(i) Reasons for the offer: General corporate purposes, including the repayment of gross debt

(ii) Estimated net proceeds: €1,479,360,000