



ANHEUSER-BUSCH INBEV SA/NV

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

€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 company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B80.984)

BRANDBREW S.A.

(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at Zone Industrielle Breedewues No. 15, 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)

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 12 December 2018 (which constitutes a base prospectus, the "**Base Prospectus**") prepared by Anheuser-Busch InBev SA/NV ("**Anheuser-Busch InBev**") (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €40,000,000,000 in aggregate principal amount of notes ("**Notes**") unconditionally and irrevocably guaranteed by Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A., and Cobrew NV (each, a "**Guarantor**" and together, the "**Guarantors**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. Each Guarantor accepts responsibility in respect of information in relation to itself contained in this Supplement. The information contained in this Supplement, to the best of the knowledge of the Issuer, and the information in relation to each Guarantor contained in this Supplement, to the best of the knowledge of each Guarantor, is in accordance with the facts and does not omit anything likely to affect the import of such information (each having taken all reasonable care to ensure that such is the case).

The Dealers have not independently 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 Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference or attached to this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000 (the "FSMA"). In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- incorporate by reference in the Base Prospectus the audited consolidated statement of financial position for the two years ended 31 December 2018 and the audited consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended 31 December 2018, together with the notes thereto and the audit report thereon (together, the "**Audited Consolidated Financial Statements**") as contained on pages F-1 to F-87 of the annual report on Form 20-F of the Issuer, as filed with the United States Securities and Exchange Commission on 22 March 2019;
- update B.12 of the Summary section of the Base Prospectus to reflect financial information contained in the Audited Consolidated Financial Statements;
- update Section 2 (*Risk Factors – Risks relating 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 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*) on pages 38 to 39 of the Base Prospectus to reflect changes to AB InBev's ratings;
- update Section 5 (*Description of the Issuer – Legal and Arbitration Proceedings – AB InBev – European Commission Investigation*) on page 101 of the Base Prospectus with updated information in relation to the European Commission investigation; and

- update Section 17 (*Additional Information – Significant or Material Change*) on page 186 of the Base Prospectus to state that 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 or trading position of the Issuer or the Group since 31 December 2018.

UPDATES TO THE BASE PROSPECTUS

Incorporation of Information by Reference

Copies of the Audited Consolidated Financial Statements have been filed with the FCA.

The following table shows where specific items of information are contained in the Audited Consolidated Financial Statements and such specific items shall be deemed to be incorporated in, and to form part of, the Base Prospectus.

Specific Item	Page Reference
Consolidated income statement	F-4
Consolidated statement of comprehensive income	F-5
Consolidated statement of financial position	F-6
Consolidated statement of changes in equity	F-7 – F-8
Consolidated statement of cash flows.....	F-9
Notes to the condensed consolidated financial statements.....	F-10 – F-87

Any information contained in the Audited Consolidated Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or this Supplement.

If the sections of the Audited Consolidated Financial Statements incorporated by reference in this Supplement incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

A copy of the Audited Consolidated Financial Statements will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>, the website of the Issuer, and may be inspected free of charge at the specified office of the Domiciliary Agent for the time being in Belgium.

Section 2 – Risk Factors – Risks relating 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 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 fifth paragraph of the risk factor entitled "*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*" on page 39 of the Base Prospectus is deleted and replaced with the following:

"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."

Section 5 – Description of the Issuer – Legal and Arbitration Proceedings – AB InBev – European Commission Investigation

The paragraph entitled "*European Commission Investigation*" on page 101 of the Base Prospectus is deleted and replaced with the following:

"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."

Section 17 – Additional Information – Significant or Material Change

The paragraph entitled "*Significant or Material Change*" on page 186 of the Base Prospectus is deleted and replaced with the following:

"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 or trading position of the Issuer or the Group since 31 December 2018."

UPDATES TO THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Base Prospectus is updated in the Appendix to this Supplement.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

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 summary.

Section A – Introduction and Warnings		
A.1	Introduction:	<p><i>This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area ("EEA"), no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i></p> <p><i>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i></p>
A.2	Consent:	<p>[General Consent: The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by the Dealers specified in the relevant Final Terms and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Ireland] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website [and satisfy the following additional conditions: [●]].] <p>[Specific Consent: The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by [●] on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Ireland] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must satisfy the following conditions: [●]. <p>Authorised Offerors will provide information to Investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.]</p>

Section B – Issuer and Guarantors																								
B.1	Legal name of the Issuer: Commercial name of the Issuer:	Anheuser-Busch InBev SA/NV (the "Issuer" or "AB InBev") Anheuser-Busch InBev																						
B.2	Domicile and legal form of the Issuer:	The Issuer was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV, and is the successor entity to Anheuser-Busch InBev SA/NV which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. It has the legal form of a public limited liability company (<i>naamloze vennootschap/société anonyme</i>). Registered office: Grand Place/Grote Markt 1, 1000 Brussels, Belgium. Register of Legal Entities of Brussels number: 0417.497.106. 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. Legal entity identifier: 5493008H3828EMEXB082.																						
B.5	The Group:	The Issuer is the parent company of the Group. The Issuer's most significant subsidiaries as at 31 December 2017 were: <table><tr><th>Subsidiary Name</th><th>Jurisdiction of incorporation or residence</th><th>Proportion of ownership interest</th><th>Proportion of voting rights held</th></tr><tr><td>Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo, Brazil</td><td>Brazil</td><td>61.9%</td><td>61.9%</td></tr><tr><td>Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118</td><td>Delaware, U.S.A.</td><td>100%</td><td>100%</td></tr><tr><td>Cervecería Modelo de México, S. de R.L. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico.....</td><td>Mexico</td><td>100%</td><td>100%</td></tr><tr><td>ABI SAB Group Holdings Limited AB InBev House, Church Street West, Woking GU21 6HT, United Kingdom.....</td><td>United Kingdom</td><td>100%</td><td>100%</td></tr></table> For more detail see note 37 of the audited consolidated financial statements of the Group as of 31 December 2016 and 2017, and for the three years ended 31 December 2017.			Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held	Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo, Brazil	Brazil	61.9%	61.9%	Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%	Cervecería Modelo de México, S. de R.L. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico.....	Mexico	100%	100%	ABI SAB Group Holdings Limited AB InBev House, Church Street West, Woking GU21 6HT, United Kingdom.....	United Kingdom	100%	100%
Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held																					
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo, Brazil	Brazil	61.9%	61.9%																					
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%																					
Cervecería Modelo de México, S. de R.L. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico.....	Mexico	100%	100%																					
ABI SAB Group Holdings Limited AB InBev House, Church Street West, Woking GU21 6HT, United Kingdom.....	United Kingdom	100%	100%																					
B.9	Profit Forecast:	Not Applicable.																						
B.10	Audit Report Qualifications:	Not Applicable.																						
B.12	Key Financial Information:	The information below is extracted from the consolidated audited financial statements of the Group for the two years ended 31 December 2018.																						

Condensed Consolidated Income Statement for the years ended 31 December 2018 and 2017

	2018					2017				
	Guarantors					Guarantors				
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors	Group	AB InBev Worldwide Inc.	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors
	<i>(million US dollar)</i>									
Revenue	54,619	—	—	15,584	—	56,444	—	—	14,015	—
Cost of sales	(20,359)	—	—	(7,318)	—	(21,386)	—	—	(5,838)	—
Gross profit	34,259	—	—	8,266	—	35,058	—	—	8,177	—
Distribution expenses	(5,770)	—	—	(1,147)	—	(5,876)	—	—	(996)	—
Sales and marketing expenses	(7,883)	—	—	(2,036)	—	(8,382)	—	—	(2,208)	—
Administrative expenses	(3,465)	—	—	(550)	(51)	(3,841)	—	—	(338)	(66)
Other operating income/(expenses)	(35)	1,125	—	(1,563)	3	192	1,066	—	(1,845)	8
Profit from operations	17,106	1,125	—	2,970	(48)	17,152	1,066	—	2,790	(58)
Net finance cost	(8,729)	(3,047)	37	2,443	113	(6,507)	(3,064)	26	3,218	942
Share of result of associates	153	—	—	3	—	430	—	—	2	—
Profit before tax	8,530	(1,922)	37	5,416	65	11,076	(1,998)	26	6,110	884
Income tax expense	(2,839)	293	—	(726)	(2)	(1,920)	614	(17)	1,506	—
Profit	5,691	(1,629)	37	4,690	63	9,155	(1,384)	9	7,516	(177)
Income from subsidiaries	—	1,887	—	98	849	—	3,721	—	126	708
Profit from continuing operations	5,691	259	37	4,788	912	9,155	2,337	9	7,641	4,041
Profit from discontinued operations.....	—	—	—	—	—	28	—	—	—	4,749
Profit of the year	5,691	259	37	4,788	912	9,183	2,337	9	7,641	4,749
Profit from continuing operations attributable to:										
Equity holders of AB InBev	4,368	259	37	4,787	912	7,968	2,337	9	7,641	4,749
Non-controlling interest	1,323	—	—	—	—	1,187	—	—	—	—
Profit of the year attributable to:										
Equity holders of AB InBev	4,368	259	37	4,787	912	7,996	2,337	9	7,641	4,749
Non-controlling interest	1,323	—	—	—	—	1,187	—	—	—	—

Condensed Consolidated Statement of Financial Position as at 31 December 2018 and 2017

	2018					2017				
	Guarantors					Guarantors				
	AB InBev Worldwide Inc	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors	
Group					Group					
	(million US dollar)									
ASSETS										
Non-current assets										
Property, plant and equipment	25,910	—	—	5,009	—	27,184	—	—	4,589	
Goodwill.....	133,311	—	—	33,226	—	140,940	—	—	33,089	
Intangible assets	44,831	—	—	22,227	98	45,874	—	—	21,947	
Investments in subsidiaries	—	86,240	—	30,594	24,623	-	77,388	—	42,660	
Investments in associates and joint ventures...	6,136	—	—	—	—	5,263	—	—	28	
Deferred tax assets	1,457	130	—	—	—	1,216	—	—	—	
Derivatives.....	291	—	—	—	302	25	—	—	3	
Other non-current assets.....	1,886	13,850	24,037	26,158	8,701	1,664	10,290	55,432	18,115	
	213,822	100,220	24,037	117,213	33,724	222,166	87,678	55,432	120,430	
Current assets										
Investment securities	87	—	—	—	—	1,304	—	—	—	
Inventories.....	4,234	—	—	819	—	4,119	—	—	626	
Derivatives.....	16	—	—	25	5,399	458	—	—	122	
Trade and other receivables	6,375	3,471	1,176	6,678	1,619	6,566	1,514	1,947	3,265	
Cash and cash equivalents.....	7,074	3	28	581	6,094	10,472	242	8	1,872	
Assets classified as held for sale.....	39	—	—	—	—	133	—	—	—	
Other current assets.....	456	500	3	—	—	908	—	—	—	
	18,281	3,974	1,207	8,103	13,112	23,960	1,756	1,955	5,884	
	232,103	104,194	25,244	125,316	46,836	246,126	89,434	57,387	126,315	
Total assets										
EQUITY AND LIABILITIES										
Equity										
Equity attributable to equity holders of										
AB InBev	64,486	55,403	597	74,635	29,258	72,585	38,307	586	89,304	
Minority interest	7,418	—	—	—	—	7,635	—	—	—	
	71,904	55,403	597	74,635	29,258	80,220	38,307	586	89,304	
Non-current liabilities										
Interest-bearing loans and borrowings	105,584	46,552	24,042	33,147	3,314	108,949	49,230	55,464	24,874	
Employee benefits	2,681	—	—	1,048	—	2,993	—	—	1,240	
Deferred tax liabilities	13,165	—	8	6,692	—	13,107	(337)	9	6,528	
Derivatives.....	766	—	—	—	788	937	—	—	1	
Other non-current liabilities.....	3,544	—	—	150	—	3,709	—	—	1,012	
	125,740	46,552	24,050	41,037	4,102	129,695	48,893	55,473	33,654	
Current liabilities										
Interest-bearing loans and borrowings	4,216	1,679	253	5,783	5,234	7,433	2,363	479	387	
Income tax payable	1,220	—	—	474	3	1,558	(665)	3	726	
Derivatives.....	5,574	—	—	131	5,563	1,457	—	—	31	
Trade and other payables.....	22,568	562	342	3,211	65	24,762	535	848	2,207	
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	—	—	
Other current liabilities.....	881	—	—	42	2,612	1,002	—	—	5	
	34,459	2,241	595	9,642	13,477	36,211	2,233	1,330	3,356	
	232,103	104,194	25,244	125,316	46,836	246,126	89,434	57,387	126,315	
Total equity and liabilities.....										

Condensed Consolidated Cash Flow Statement for the years ended 31 December 2018 and 2017										
OPERATING ACTIVITIES	2018					2017				
	Guarantors					Guarantors				
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	AB Companies, LLC	Subsidiary Guarantors
	<i>(million US dollar)</i>									
Profit	5,691	350	37	6,297	911	9,183	2,338	8	7,741	4,749
Depreciation, amortisation and impairment	4,260	—	—	802	—	4,276	—	—	849	(78)
Net finance cost	8,729	3,047	(37)	(2,443)	(113)	6,507	3,064	(26)	(3,218)	(942)
Income tax expense	2,839	(293)	—	718	2	1,920	(614)	17	(1,506)	177
Investment income	-	(1,980)	—	(1,502)	(849)	—	(3,721)	—	(126)	(4,041)
Other items	42	—	—	3	—	(219)	—	—	(9)	2
Cash flow from operating activities before changes in working capital and use of provisions	21,561	1,124	—	3,875	(49)	21,667	1,067	(1)	3,633	(135)
Working capital and provisions	24	360	—	(403)	(15)	(397)	869	(4)	(1,319)	109
Cash generated from operations	21,585	1,484	—	3,472	(64)	21,270	1,936	(5)	2,313	(25)
Interest (paid)/received, net	(4,017)	(2,718)	73	4,008	(190)	(3,841)	(3,156)	79	106	245
Dividends received	141	—	—	—	—	142	—	—	76	2
Income tax paid	(3,047)	—	(8)	(616)	(7)	(2,141)	—	(16)	289	(4)
CASH FLOW FROM OPERATING ACTIVITIES	14,663	(1,234)	65	6,864	(261)	15,430	(1,220)	58	2,785	217
INVESTING ACTIVITIES										
Proceeds from sale of property, plant and equipment and of intangible assets	437	—	—	47	—	617	—	—	20	(2)
Sale of subsidiaries, net of cash disposed of	257	—	—	—	—	42	—	—	42	—
Proceeds from SABMiller transaction-related divestitures	(330)	—	—	—	—	11,697	—	—	—	—
Taxes on SAB transaction-related divestitures	(100)	—	—	—	—	(3,449)	—	—	(3,449)	—
Acquisition of other subsidiaries, net of cash acquired	(112)	—	—	—	—	(598)	—	—	(419)	113
Acquisition of property, plant and equipment and of intangible assets	(5,086)	—	—	(857)	—	(4,741)	—	—	(625)	91
Net of tax proceeds from the sale of assets held for sale	-	—	—	—	—	16	—	—	—	—
Net proceeds from sale/(acquisition) of investment in short-term debt securities	1,296	—	—	—	—	4,337	—	—	—	—
Net proceeds from sale/(acquisition) of other assets	(172)	—	—	13	—	(280)	—	—	4	(73)
Net repayments/(payments) of loans granted	(156)	4,599	31,459	(19,654)	3,051	213	4,996	332	378	4,229
CASH FLOW FROM INVESTING ACTIVITIES	(3,965)	4,599	31,459	(20,451)	3,051	7,854	4,996	332	(4,049)	4,357
FINANCING ACTIVITIES										
Intra-group capital reimbursements	—	—	—	—	—	—	—	—	28	(21,180)
Purchase of non-controlling interest	(923)	—	—	—	—	(206)	—	—	—	—
Proceeds from borrowings	17,782	9,762	9,755	23,483	157	13,352	2,262	1,470	8,152	8,045
Payments on borrowings	(22,489)	(13,367)	(41,259)	(11,169)	—	(23,333)	(5,876)	(1,306)	(6,541)	(12,813)
Cash net finance (cost)/income other than interests	(554)	—	—	5	10	(1,541)	—	—	(34)	2,011
Dividends paid	(7,761)	—	—	—	—	(9,275)	(75)	—	—	—
CASH FLOW FROM FINANCING ACTIVITIES	(13,945)	(3,605)	(31,504)	12,319	166	(21,004)	(3,689)	164	1,604	(23,936)
Net increase/(decrease) in cash and cash equivalents	(3,247)	(240)	20	(1,268)	2,956	2,280	87	554	340	(19,361)
Cash and cash equivalents less bank overdrafts at beginning of year	10,356	242	9	1,929	530	8,395	155	(617)	1,464	18,376
Effect of exchange rate fluctuations	(148)	—	—	(80)	(5)	(319)	—	72	28	1,583
Cash and cash equivalents less bank overdrafts at end of period	6,960	2	29	581	3,481	10,356	242	9	1,832	598

	Statements of no significant or material adverse 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 or trading position of the Issuer or the Group since 31 December 2018.
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the Group:	The Issuer is a holding company and its operations are carried out through subsidiaries. The ability of such subsidiaries to upstream or distribute cash to the Issuer through dividends, intercompany advances, management fees or other payments is dependent on the availability of cash flows and may be restricted by applicable laws and accounting principles.
B.15	The Issuer's Principal Activities:	The Group produces, markets, distributes and sells a strong and balanced portfolio of well over 500 beer and other 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.
B.16	Controlling Persons:	<p>The Group's controlling shareholder is the Stichting Anheuser-Busch InBev, a foundation (<i>stichting</i>) 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 S.A.) and the Brazilian families which were previously the controlling shareholders of Ambev (represented by BRC S.à r.l.).</p> <p>As of 31 December 2017, the Stichting Anheuser-Busch InBev represented a 34.29% voting interest in the Issuer (and, if taken with those shares of the Issuer certain other entities acting in concert via a Shareholder's Agreement, an aggregate of 43.84%) based on the number of its shares outstanding as of 31 December 2017. The Stichting Anheuser-Busch InBev is governed by its bylaws and its conditions of administration.</p>

B.17	Ratings assigned to the Issuer or its Debt Securities:	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 ").
		<p>S&P is established in the 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"). 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.</p> <p>Notes issued under the Programme will be rated or unrated. Where Notes are rated, such rating will not necessarily be the same as the rating(s) of the Issuer described above or the rating(s) assigned to Notes already issued.</p> <p>Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EU but will be endorsed by a CRA which is established in the EU and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms.</p> <p><i>[The Notes [have been]/[are expected to be] rated [] by []. 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.]</i></p>
B.18	The Guarantee:	The payments of all amounts due in respect of the Notes will, subject to Condition 2.2 (<i>Status of the Guarantees</i>), be jointly and severally, unconditionally and irrevocably guaranteed, in certain cases up to a maximum statutory amount.
B.19	Legal and Commercial names of the Guarantors:	Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV.
B.19	Domicile and legal form of the Guarantors:	<p>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., which was originally incorporated in 1979. Its address is One Busch Place, St. Louis, MO 63118, and telephone number +1 314 577 2000. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p> <p>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 1209 Orange Street, Wilmington, Delaware 19801. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p> <p>Anheuser-Busch InBev Worldwide Inc. ("ABIWW"), under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (<i>société à responsabilité limitée</i>) under the Luxembourg Companies Act. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware and changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is One Busch Place, St. Louis, MO 63118. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p> <p>Brandbev S.à r.l. ("Brandbev") was incorporated, established for an unlimited period, on 27 February 2001 as a <i>société à responsabilité limitée</i> (private limited liability company) under the Luxembourg Companies Act. 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. It is registered with the Luxembourg Register of Commerce and Companies under number B 80.984.</p> <p>Brandbrew S.A. ("Brandbrew") was incorporated, established for an unlimited period, on 15 May 2000 as a public limited liability company (<i>société anonyme</i>) under the Luxembourg Companies Act. Its registered office is located at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg (tel.: +352 261 596 23). It is registered with the Luxembourg Register of Commerce and Companies under number B 75696.</p> <p>Cobrew NV ("Cobrew") was incorporated, established for an unlimited period, on 21 May 1986 as a public limited liability company (<i>naamloze vennootschap</i>) under Belgian law. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium. It is established for</p>

		an unlimited period. It is registered with the Register for Legal Entities under number 0428.975.372.
B.19	The Group:	See Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.5 (The Group)</i>) above.
B.19	Profit Forecast:	Not applicable.
B.19	Audit Report Qualifications:	Not Applicable.
B.19	Key Financial Information:	For the Guarantors' Key Financial Information, please see Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.12 (Key Financial Information)</i>) above.
B.19	Recent Events:	For Recent Events relating to the Guarantors, please see Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.13 (Recent Events)</i>) above.
B.19	Dependence upon other entities within the Group:	See Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.14 (Dependence upon other entities within the Group)</i>) above.
B.19	The Guarantors' Principal Activities:	<p>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.</p> <p>ABIFI acts as a financing vehicle of the Group.</p> <p>ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies.</p> <p>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.</p> <p>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 by financial means and instruments such as, <i>inter alia</i>, loans from shareholders or group companies or bank loans.</p> <p>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.</p>
B.19	Controlling Persons:	Each Guarantor is, directly or indirectly, owned and controlled by the Issuer.
B.19	Ratings assigned to each Guarantor or its Debt Securities:	Not Applicable.
Section C – The Notes		
C.1	Description of Type and Class of Securities:	Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

		<p>Issue-specific summary</p> <p>[The Notes are issued as Series number [●], Tranche number [●].]</p> <p>[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date].]</p>
		<p>Forms of 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 accountholder by Royal Decree.</p> <p>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 a participant in the X/N Clearing System, or which holds them through another entity which is such an authorised participant.</p> <p>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. A list of all ICSDs that have an investor link with the X/N Clearing System is available on the website of the National Bank of Belgium. Investors can thus hold their Notes in securities accounts in Euroclear, Clearstream, Luxembourg, and other ICSDs 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.</p> <p>The clearing and settlement systems of The National Bank of Belgium, Euroclear, Clearstream, Luxembourg, and any other ICSD function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect.</p> <p>Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms.</p> <p>Issue-specific summary</p> <p>[ISIN Code: [●]]</p> <p>[Common Code: [●]]</p>
C.2	Currency of the Securities Issue:	<p>Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p> <p>Issue-specific summary</p> <p>[The Notes are denominated in [●].]</p>
C.5	Free Transferability:	<p>Subject to the below, the Notes will be freely transferable.</p> <p>The Issuer, the Guarantors and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Belgium, Luxembourg and Japan.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Covenants - Negative Pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> (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.</p> <p>Issue-specific summary:</p> <p>[Status of the Notes: [The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> (i.e., equally in right of payment) with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]]</p> <p>Status of the Guarantees: Notes will be unconditionally and irrevocably guaranteed by the relevant Guarantor(s), in certain cases up to a maximum statutory amount, on an unsubordinated basis.</p>

		<p>Issue-specific summary:</p> <p><i>[Status of the Guarantee: [The Guarantee of the Notes constitute direct, general and unconditional obligations of the Guarantors which rank at least pari passu (i.e., equally in right of payment) with all other present and future unsecured obligations of the Guarantors, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]/[insert summary of subordination provisions.]]</i></p> <p>Denominations: No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or nearly 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.</p> <p>Negative Pledge: The Notes contain a negative pledge provision with respect to the Issuer, each Guarantor and certain of the Issuer's subsidiaries. In general terms, a negative pledge provision restricts an issuer of unsecured notes from granting security over assets for other comparable debt securities without granting similar security to the notes containing the negative pledge provision. Under the negative pledge provision in Condition 3.1 (<i>Covenants - Negative Pledge</i>), the Notes will have the benefit of a negative pledge in respect of Relevant Indebtedness which is in the form of or represented by any bond, note, debenture, loan stock or other security which is, or is 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.</p> <p>Cross-Acceleration: The Notes do not contain a cross-acceleration provision.</p> <p>Taxation: All payments in respect of Notes will be made free and clear of withholding taxes of the United States of America or Belgium, as the case may be, unless the withholding is required by law.</p>
		<p>Governing Law: English law, except for any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) 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 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian law.</p> <p>Enforcement of Notes: Individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 6 December 2016 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of the Domiciliary Agent.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. Where applicable, interest on floating rate notes is calculated by reference to a fluctuating benchmark rate, either (i) at a rate of interest determined in accordance with market standard definitions, published by the International Swaps and Derivatives Association, Inc. ("ISDA Definitions"), such determination referred to herein as "ISDA Determination" or (ii) an interest rate benchmark, such as the London inter-bank offered rate (or any successor or replacement rate) ("LIBOR") or the Euro-zone inter-bank offered rate (or any successor or replacement rate) ("EURIBOR"), in each case, determined by reference to the rate appearing at the relevant time on a specified screen service, which may be plus or minus, in each case, a margin and subject, in certain cases to a maximum or minimum rate of interest. In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date the repayment procedures and an indication of yield will be specified in the relevant Final Terms.</p> <p>Issue-specific summary:</p> <p><i>[Interest: The Notes bear interest from [●] at a fixed rate of [●] % per annum payable in arrear on [●].]</i></p> <p><i>[Interest: The Notes bear interest from [●] at a rate equal to the sum of [●] % per annum and [period]/[currency][EURIBOR/LIBOR] determined in respect of each Interest Period on the day which is [●] [London business days] before] the first day of the interest period and payable in arrear on [●].]</i></p> <p><i>EURIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published</i></p>

by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation]/[LIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over administration of that rate).]

[Interest: The Notes bear interest from [●] payable in arrear on [●] in each year on the same basis as the floating rate under a notional rate of interest on a swap transaction calculated by the domiciliary agent in accordance with ISDA Determination using the ISDA Definitions and for which the floating rate option is [●], the Designated Maturity is [●], the margin is [+/-][●] %, the [maximum]/[minimum] interest rate is [●] %, and the relevant reset date is [●]. [The Rate of Interest is subject to a [Rating step-up/step-down] and the [step-up/step-down margin is [●] %].

ISDA Determination is the manner in which the rate of interest is to be determined, and will be the relevant ISDA Rate plus or minus (as indicated in the applicable final terms) the margin (if any). "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 the 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 (the "ISDA Definitions").]

[Interest: The Notes do not bear interest.]

Maturities: Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

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 Financial Services and Markets Act 2000 by the Issuer.

Issue-specific summary:

[Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].]

Redemption: Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.

Issue-specific summary:

[Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its final redemption amount of [●].]

Optional Redemption: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant final terms.

Issue-specific summary:

[Redemption at the option of the Issuer: The Notes may be redeemed at the option of the Issuer in whole or in part on [●] at [●], plus accrued interest (if any) to such date, on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders or such other period(s) as may be specified in the relevant final terms.]

[Redemption at the Option of the Noteholders: The Issuer shall, at the option of the holder of any Note redeem such Note on [●] at [●] together with interest (if any) accrued to such date.]

Tax Redemption: Except as described in "Optional Redemption" above, early redemption will only be permitted if the Issuer or the Guarantors have or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the United States of America, Luxembourg or Belgium.

Yield: The yield of each Tranche of Notes will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date.

	<p>Issue-specific summary:</p> <p>[Yield: Based upon the Issue Price of [●], at the Issue Date the anticipated yield of the Notes is [●] % per annum.]</p> <p>Representative of the Noteholders: Not Applicable</p>
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C.10	Derivative Components:	Not Applicable.
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the United Kingdom Financial Conduct Authority ("FCA") and to trading on the Regulated Market of the London Stock Exchange. Applications may be made to the Irish Stock Exchange plc, trading as Euronext Dublin, for the Notes issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list and to trading on its regulated market.</p> <p><i>Issue-specific summary:</i> <i>[Application has been made for the Notes to be admitted to listing on [the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange]/[the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin].]</i></p>

Section D – Risks

D.2	Key Risks Specific to the Issuer and the Group:	<p><i>The following are the key risks that the Issuer and the Group are subject to, any of which may have an adverse impact on the operations, financial condition, prospects of the Group and ability to make payments due under the Notes:</i></p> <ul style="list-style-type: none"> • Changes in the availability or price of raw materials, commodities and energy. • 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. • 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 consolidated of retailers. • 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 and its profitability could suffer. The Group may also incur significant costs in relation to compliance with applicable regulatory requirements. • The Group may not be able to successfully realise all of the anticipated benefits and synergies of the Combination, including as a result of difficulty in integrating the businesses of the companies involved, and any such benefits and synergies will be offset by the significant transaction fees and other costs of the Group has incurred in connection with the Combination. • Competition and changing consumer preferences could lead to a reduction of the Group's margins, increase costs and adversely affect its profitability. • An inability to reduce costs could affect profitability. • The Group is exposed to developing market risks, including the risks of devaluation, nationalisation and inflation. • The Group may not be able to successfully carry out further acquisitions and business integrations or restructuring. • An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations. • If any of the Group's products are defective or found to contain contaminants, the Group may be subject to product recalls or other liabilities. • The Group may not be able to protect its intellectual property rights. • The beer and beverage industry may be subject to adverse changes in taxation. • The Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level. • The Group relies on the reputation of its brands. The image and reputation of the Group's products may be reduced in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. Any damage to, restriction on the ability to promote, or inability to promote the image or reputation of the Group may have a material adverse effect on the Group. • The Group is exposed to the risk of litigation. Members of the Group are now and may in the future be party to legal proceedings and claims and significant damages may be asserted against them.
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D.3	Key Risks Specific to the Notes:	<p>The Guarantees provided by the Guarantors may be released in certain circumstances. Each Guarantor may terminate its Guarantee if: (A) (i) the relevant Guarantor is released under the 2010 Senior Facilities Agreement and (ii) the aggregate amount of indebtedness 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 (in the balance sheet of the 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.</p> <p>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.</p>
Section E - Offer		
E.2b	Reasons for the Offer and 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.
E.3	Terms and Conditions of the Offer:	<p>Notes may be issued at any price as specified in the relevant Final Terms. The price and amount 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. The Terms and Conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time.</p> <p>Issue-specific summary:</p> <p>[The Issue Price of the Notes is [●] % of their principal amount.]</p>
E.4	Interests Material to the Issue:	<p>The Issuer and the Guarantors have appointed Banco Santander, S.A., 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, MUFG Securities EMEA plc and NatWest Markets Plc (the "Dealers") as Dealers for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Programme Agreement made between the Issuer, the Guarantors and the Dealers.</p> <p>Issue-specific summary:</p> <p>[Syndicated Issue: The Issuer and the Guarantors have appointed [●], [●] and [●] (the "Managers") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer, the Guarantors and the Managers]</p> <p>[Non-Syndicated Issue: The Issuer and the Guarantors have appointed [●] (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Programme Agreement made between, amongst others, the Issuer, the Guarantors and the Dealer]</p>
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.