



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 13 December 2019 (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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation.

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 makes no omission likely to affect its import.

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 Regulation, 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 factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect 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.

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 2019 and the audited consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended 31 December 2019, together with the notes thereto and the audit report thereon (together, the "**Audited Consolidated Financial Statements**") as contained on pages F-1 to F-100 of the annual report on Form 20-F of the Issuer, as filed with the United States Securities and Exchange Commission on 23 March 2020;
- update "*Risk Factors*" on page 30 of the Base Prospectus with updated information in relation to COVID-19 and typhoons;
- update "*Description of the Issuer – History and Development of the Issuer*" on pages 97 to 99 of the Base Prospectus with updated information in relation to recent developments in respect of the sale of the Group's Australian business (Carlton & United Breweries) and COVID-19;
- update "*Description of the Issuer – Material Contracts and Arrangements of AB InBev – 2010 Senior Facilities Agreement*" on pages 132 to 133 of the Base Prospectus with updated information in relation to amounts drawn under the Revolving Facility;
- update "*Description of the Issuer – Chief Executive Officer and Senior Management*" on pages 136 to 137 of the Base Prospectus with updated information in relation to senior management changes; and
- update "*General Information – Significant or Material Change*" on page 162 of the Base Prospectus to state that, save as disclosed in "*Recent Developments*" below, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019, nor any significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2019.

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-6
Consolidated statement of comprehensive income	F-7
Consolidated statement of financial position	F-8
Consolidated statement of changes in equity	F-9 – F-10
Consolidated statement of cash flows.....	F-11
Notes to the condensed consolidated financial statements.....	F-12 – F100

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 <https://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.

Risk Factors

The paragraph entitled "*Natural and other disasters could disrupt the Group's operations.*" on page 30 of the Base Prospectus is deleted and replaced with the following:

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

The Group's business and operating results could be negatively impacted by natural, social, technical or physical risks such as a widespread health emergency such as COVID-19 (or concerns over the possibility of such an emergency), earthquakes, hurricanes, typhoons, flooding, fire, water scarcity, power loss, loss of water supply, telecommunications and information technology system failures, cyberattacks, labor 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."

Description of the Issuer – History and Development of the Issuer

The reference to "and is expected to close by the first quarter of 2020" in the paragraph describing the Issuer's agreement to divest its Australian business (Carlton & United Breweries) to Asahi on page 99 of the Base Prospectus is deleted and replaced by the following:

"and the parties continue to cooperate with the Australian Competition and Consumer Commission (ACCC) and Foreign Investment Review Board (FIRB) with a view to obtaining the necessary approvals and closing the transaction as soon as possible in the second quarter of 2020."

The following paragraph shall be included at the end of the section entitled "*History and Development of the Issuer*" on page 99 of the Base Prospectus:

"Recent Developments

The impact of the COVID-19 virus pandemic on the Group's business continues to evolve. The Group's results of operations may be negatively impacted by the COVID-19 virus pandemic and the actions taken in response to it, which may cause a decline in consumer demand for the Group's products. In recent weeks,

the scale and magnitude of COVID-19 has increased significantly, resulting in restrictions imposed on many customers, as well as other limitations and social distancing measures in many countries in mid-March 2020. Given the uncertainty, volatility and fast-moving developments of the pandemic in the markets in which the Group operates, its impact on the Group's outlook is uncertain."

Description of the Issuer – Material Contracts and Arrangements of AB InBev – 2010 Senior Facilities Agreement

The paragraph immediately below the heading "*2010 Senior Facilities Agreement*" on page 132 of the Base Prospectus is deleted and replaced with the following:

"As of 31 December 2019, the Revolving Facility was fully undrawn. In March 2020, the Issuer drew the full USD 9.0 billion commitment under its Revolving Facility, in order to proactively safeguard its liquidity position by holding cash on its balance sheet through the period of significant financial market volatility and uncertainty as a result of the COVID-19 virus pandemic."

Description of the Issuer – Chief Executive Officer and Senior Management

The following paragraph on page 137 of the Base Prospectus is deleted:

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

The paragraph referred to above is replaced with the following:

"Effective 1 January 2020, Jean Jereissati succeeded Bernardo Pinto Paiva as Zone President, South America and CEO of Ambev.

As announced on 6 February 2020, effective 29 April 2020, Fernando Mommensohn Tennenbaum will succeed Felipe Dutra as Chief Financial Officer and member of the Executive Committee.

As announced on 6 February 2020, effective 29 April 2020, David Almeida will become Chief Strategy and Technology Officer.

As announced on 6 February 2020, effective 29 April 2020, Nelson Jamel will become Chief People Officer.

As announced on 6 February 2020, effective 29 April 2020, the Executive Committee will be comprised of the Chief Executive Officer, Carlos Brito, the Chief Financial Officer, Fernando Tennenbaum, the Chief Strategy and Technology Officer, David Almeida and the Chief Legal and Corporate Affairs Officer, John Blood."

General Information – Significant or Material Change

The paragraph entitled "*Significant or Material Change*" on page 162 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed in "*Recent Developments*" above, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019, nor any significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2019."