

# Anheuser-Busch InBev Announces Early Results of Tender Offers for Up To USD 16.5 Billion Aggregate Purchase Price of Twelve Series of USD Notes

Anheuser-Busch InBev SA/NV (“AB InBev”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announced the early results of offers by its wholly owned subsidiaries Anheuser-Busch InBev Finance Inc. (“ABIFI” or a “Company”), Anheuser-Busch InBev Worldwide Inc. (“ABIWW” or a “Company”) and Anheuser-Busch Companies, LLC (“ABC” or a “Company” and together with ABIFI and ABIWW, the “Companies”) to purchase for cash any validly tendered (and not validly withdrawn) and accepted notes up to an aggregate purchase price (excluding accrued and unpaid interest) of \$16,500,000,000 (the “Aggregate Offer Cap”) of twelve series of notes issued by the Companies (the “Tender Offers”).

As announced on 10 January 2019, the Companies will spend up to the Aggregate Offer Cap, and subject to the applicable Pool Offer Caps, to purchase the outstanding notes listed in the table below (together, the “Notes”).

The Tender Offers have been made pursuant to the terms and conditions set forth in the offer to purchase, dated 10 January 2019 (the “Offer to Purchase”). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

According to information provided by Global Bondholder Services Corporation, the tender and information agent for the Tender Offers, \$16,326,085,000 aggregate principal amount of the Notes were validly tendered prior to or at the Early Tender Time and not validly withdrawn.

The following table indicates, among other things, the principal amount of Notes validly tendered as of the Early Tender Deadline:

Title of Notes	CUSIP / ISIN	Issuer	Pool		Principal Amount Tendered as of Early Tender Time
			Acceptance Priority Level	Outstanding Principal Amount	
<b>2021 Pool</b>					
<b>Up to USD 2.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation)</b>					
2.650% Notes due 2021	035242 AJ5 / US035242 AJ52	ABIFI	1	\$4,967,588,000	\$2,518,521,000
Floating Rate Notes due 2021	035242 AK2 / US035242 AK26	ABIFI	2	\$500,000,000	\$189,204,000

4.375% Notes due 2021	03523TBB3 / US03523T BB35	ABIWW	3	\$500,000,000	\$214,638,000
<b>2022 Pool</b>					
<b>Up to USD 2.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation)</b>					
3.750% Notes due 2022	035240 AD2 / US035240 AD27	ABIWW	1	\$2,350,039,000	\$1,100,543,000
2.500% Notes due 2022	03523TBP2 / US03523T BP21	ABIWW	2	\$3,000,000,000	\$1,294,777,000
<b>2023 Pool</b>					
<b>Up to USD 3.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation)</b>					
2.625% Notes due 2023	035242 AA4 / US035242 AA44	ABIFI	1	\$1,250,000,000	\$605,570,000
3.300% Notes due 2023	035242 AL0 / US035242 AL09	ABIFI	2	\$6,000,000,000	\$2,881,902,000
<b>2024 Pool</b>					
<b>Up to USD 1.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation)</b>					
Floating Rate Notes due 2024	035240AK6 / US035240 AK69	ABIWW	1	\$500,000,000	\$264,859,000
3.500% Notes due 2024	035240AJ9 / US035240 AJ96	ABIWW	2	\$1,500,000,000	\$845,575,000
3.700% Notes due 2024	03524B AE6 / US03524BAE65	ABIFI	3	\$1,400,000,000	\$534,789,000
<b>2026 Pool</b>					
<b>Up to USD 5.50 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation)</b>					
3.650% Notes due 2026	035242 AP1 / US035242 AP13	ABIFI	1	\$2,444,837,000	\$811,685,000
3.650% Notes due 2026	03522A AD2 / U00323 AD4 / US03522A AD28 / USU00323 AD40	ABIWW and ABC	1	\$8,555,163,000	\$5,064,022,000

The pricing of the Total Consideration for each series of Fixed Rate Notes is expected to occur at 11:00 a.m., New York City time, on 25 January 2019. The Companies will announce how many Notes

of each series were accepted for purchase, according to the Acceptance Priority Levels and the Pool Offer Caps after any Pool Cap Reallocation, immediately following pricing.

The Companies expect that, following pricing, Pool Cap Reallocation will result in the Pool Offer Caps for the 2021 Pool and the 2026 Pool being increased such that all notes in all Pools that were validly tendered and not withdrawn by the Early Tender Deadline will be accepted and no proration will occur.

The Tender Offers are subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase.

**The Dealer Managers for the Tender Offers are:**

**Barclays Capital Inc.**  
745 Seventh Avenue  
New York, New York 10019  
Attention: Liability  
Management Group  
Call Collect: (212) 528-7581  
U.S. Toll Free: (800) 438-  
3242

**BofA Merrill Lynch**  
214 North Tryon Street, 14th Floor  
Charlotte, North Carolina 28255  
USA  
Attn: Liability Management Group  
Collect: +1 (980) 683-3215  
U.S. Toll-Free: +1 (888) 292-0070

**Deutsche Bank Securities**  
60 Wall Street, 2nd Floor  
New York, New York 10005  
USA  
Attn: Liability Management Group  
Collect: +1 (212) 250-2955  
U.S. Toll-Free: +1 (866) 627-0391

**The Tender and Information Agent for the Tender Offers is:****Global Bondholders Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Bank and Brokers Call Collect: +1 (212) 430-3774  
All Others Please Call Toll-Free: +1 (866) 470-3800  
Fax: +1 (212) 430-3775 or +1 (212) 430-3779

**Non-U.S. Distribution Restrictions**

**Italy.** None of the Offer to Purchase or any other document or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of such Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with such Notes or the Tender Offers.

**United Kingdom.** The communication of the Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i)

to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offeror, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France.** The Tender Offers is not being made, directly or indirectly, to the public in the Republic of France (France). Neither the Offer to Purchase nor any other document or material relating to the Tender Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offers. The Offer to Purchase has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

**Belgium.** Neither the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

### **Legal Notices**

This announcement is for informational purposes only and is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Tender Offers and no decision should be made by any

Holder on the basis of this announcement. The terms and conditions of the Tender Offers are described in the Offer to Purchase. This announcement must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the contents of this announcement, or the Offer to Purchase, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers.

None of the Companies, the Guarantors, the Dealer Managers or their affiliates, their respective boards of directors, the Depository and Tender and Information Agent, the Notes Trustee or any of their respective affiliates makes any recommendation, or has expressed an opinion, as to whether or not Holders should tender their Notes, or refrain from doing so, pursuant to the Tender Offers. Each Holder should make its own decision as to whether to tender its Notes and if so, the principal amount of the Notes to tender.

**The Companies have not filed this announcement or the Offer to Purchase with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

The Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The distribution of the Offer to Purchase in certain jurisdictions is restricted by law. Persons into whose possession the Offer to Purchase comes are required by each of the Companies, the Guarantors, the Dealer Managers and the Depository and Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

#### **Legal Disclaimer**

This release contains “forward-looking statements”. These statements are based on the current expectations and views of future events and developments of the management of AB InBev and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this release include, among other things, statements relating to AB InBev’s business combination with SAB and other statements other than historical facts. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees” and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of AB InBev, are subject to numerous risks and uncertainties about AB InBev and are dependent on many factors, some of which are outside of AB InBev’s control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the ability to realize synergies from the business combination with SAB and the risks and uncertainties relating to AB InBev described under Item 3.D of AB InBev’s Annual Report on Form 20-F (“Form 20-F”) filed with the US Securities and Exchange Commission (“SEC”) on 19 March 2018. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev’s most recent Form 20-F, other reports furnished on Form 6-K, and any other documents that AB InBev has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by AB InBev will be

realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### ANHEUSER-BUSCH INBEV CONTACTS

#### Media

**Pablo Jimenez**

Tel: +1 212 573 9289

E-mail: [pablo.jimenez@ab-inbev.com](mailto:pablo.jimenez@ab-inbev.com)

**Aimee Baxter**

Tel: +1 718 650 4003

E-mail: [aimee.baxter@ab-inbev.com](mailto:aimee.baxter@ab-inbev.com)

**Ingvild Van Lysebetten**

Tel: +32 16 276 608

E-mail: [ingvild.vanlysebetten@ab-inbev.com](mailto:ingvild.vanlysebetten@ab-inbev.com)

#### Investors

**Lauren Abbott**

Tel: +1 212 573 9287

E-mail: [lauren.abbott@ab-inbev.com](mailto:lauren.abbott@ab-inbev.com)

**Mariusz Jamka**

Tel: +32 16 276 888

E-mail: [mariusz.jamka@ab-inbev.com](mailto:mariusz.jamka@ab-inbev.com)

**Jency John**

Tel: +1 646 746 9673

Email: [jency.john@ab-inbev.com](mailto:jency.john@ab-inbev.com)

#### Fixed Income Investors

**Gabriel Ventura**

Tel: +1-212-478-7031

E-mail: [gabriel.ventura@ab-inbev.com](mailto:gabriel.ventura@ab-inbev.com)

**Suma Prasad**

Tel: +1-212-503-2887

E-mail: [suma.prasad@ab-inbev.com](mailto:suma.prasad@ab-inbev.com)

#### About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Castle®, Castle Lite®, Hoegaarden® and Leffe®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Cristal®, Harbin®, Jupiler®, Michelob Ultra®, Modelo Especial®, Quilmes®, Victoria®, Sedrin®, and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 180,000 employees based in nearly 50 countries worldwide. For 2017, AB InBev's reported revenue was 56.4 billion USD (excluding JVs and associates).