

# Anheuser-Busch InBev Announces Pricing of Cash Tender Offers for Any and All of Three Series of USD Notes and Three Series of EUR Notes

**14 September 2020** – Anheuser-Busch InBev SA/NV (“AB InBev”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announced the pricing of offers to purchase for cash any and all outstanding notes of (i) two series of USD notes issued by its wholly-owned subsidiary Anheuser-Busch InBev Worldwide Inc. (“ABIWW” or a “Company”) and one series of USD notes issued by its wholly-owned subsidiary Anheuser-Busch InBev Finance Inc. (“ABIFI” or a “Company”, and together with AB InBev, the “Companies”) listed in the table set forth under “USD Tender Offers” below (collectively, the “USD Notes”) and (ii) three series of EUR Notes issued by AB InBev listed in the table set forth under “EUR Tender Offers” below (collectively, the “EUR Notes”, and together with the USD Notes, the “Notes”), which are validly tendered (and not validly withdrawn) and accepted (the “Tender Offers”).

The Tender Offers have been made upon the terms and subject to the conditions set forth in the offer to purchase dated 8 September 2020 (the “Offer to Purchase”). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase. All holders of the Notes (“Holders”) were authorized to participate in the Tender Offers.

### USD Tender Offers

The table below sets forth the Tender Consideration for each series of the USD Notes, as described in the Offer to Purchase.

Title of Notes	CUSIP/ISIN	Principal Amount Outstanding	Issuer	Reference Security	Bloomberg Reference Page	Fixed Spread (basis points)	Reference Yield	Tender Consideration <sup>(a)(b)</sup>
Floating Rate Notes due 2024	035240 AK6/ US035240AK69	\$229,093,000	ABIWW	N/A	N/A	N/A	N/A	\$1,015.00
3.500% Notes due 2024 <sup>(c)</sup>	035240 AJ9/ US035240AJ96	\$654,420,000	ABIWW	0.25% due 8/31/2025	PX1	20	0.255%	\$1,097.71

3.700% Notes due 2024	03524B AE6/ US03524BAE65	\$865,173,000	ABIFI	0.25% due 8/31/2025	PX1	20	0.255%	\$1,108.47
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- (a) Per \$1,000 principal amount of USD Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn and accepted for purchase (and subject to the applicable Minimum Authorized Denomination). Does not include Accrued Coupon Payment.
- (b) Tender Consideration for the Floating Rate Notes due 2024 reflects the actual, fixed Tender Consideration of \$1,015.00 per \$1,000 principal amount.
- (c) The calculation of the applicable Tender Consideration for the 3.500% Notes due 2024 has been performed using the value of such Notes as determined at the Price Determination Time as if the principal amount of such Notes had been due on December 12, 2023 (the “par call date”).

### EUR Tender Offers

The table below sets forth the Tender Consideration for each series of the EUR Notes, as described in the Offer to Purchase.

Title of Notes	ISIN	Principal Amount Outstanding	Issuer	Interpolated Rate	Bloomberg Reference Page	Fixed Spread (basis points)	Reference Yield	Tender Consideration (a)(b)
Floating Rate Notes due 2024	BE6301509012	€1,500,000,000	AB InBev	N/A	N/A	N/A	N/A	€1,007.50
2.875% Notes due 2024	BE6243179650	€750,000,000	AB InBev	September 2024 Interpolated Swap Rate	ICAE1	20	-0.447%	€1,126.35
1.500% Notes due 2025	BE6285454482	€2,500,000,000	AB InBev	March 2025 Interpolated Swap Rate	ICAE1	22	-0.435%	€1,077.57

- (a) Per €1,000 principal amount of EUR Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn and accepted for purchase (and subject to the applicable Minimum Authorized Denomination). Does not include Accrued Coupon Payment.
- (b) Tender Consideration for the Floating Rate Notes due 2024 reflects the actual, fixed Tender Consideration of €1,007.50 per €1,000 principal amount.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, Holders who (i) validly tender and who do not validly withdraw their Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes pursuant to the Tender Offers at or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Date pursuant to the Guaranteed Delivery Procedures, and, subject in each case to the tender in the applicable Minimum Authorized Denominations, and whose Notes are accepted for purchase by the Companies, will receive the applicable Tender Consideration specified above.

In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase will be paid the accrued and unpaid interest on such Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Settlement Date (the "Accrued Coupon Payment"). No further interest will be paid to the Holders who tender such Notes, including if a record date for an interest payment on such Notes has passed before the Settlement Date.

The Tender Offers will expire at 5:00 p.m., New York City time, on 14 September 2020, unless extended or earlier terminated as described in the Offer to Purchase (the "Expiration Date"). Notes tendered may be withdrawn at any time at or prior to 5:00 p.m. New York City time, on 14 September 2020, subject to any extension as described in the Offer to Purchase, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Companies). The Settlement Date will promptly follow the Expiration Date and is expected to be 17 September 2020.

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

**Barclays Capital Inc. & Barclays Bank PLC**

745 Seventh Avenue  
New York, NY 10019  
USA

Attn: Liability Management Group  
Collect: +1 (212) 528-7581  
U.S. Toll-Free: +1 (800) 438-3242  
U.K. Telephone: + 44 20 3134 8515  
Email: us.lm@barclays.com

**BofA Securities**

620 S Tryon Street, 20<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
USA

Attn: Liability Management Group  
Collect: +1 (704) 560-7937  
Email: debt\_advisory@bofa.com  
*In London:*  
U.K. Telephone: +44 20 7996 5420  
Email: DG.LM-EMEA@bofa.com

**Deutsche Bank Securities**

60 Wall Street  
New York, New York 10005  
USA

Attn: Liability Management Group  
Collect: +1 (212) 250-2955  
U.S. Toll-Free: +1 (866) 627-0391  
U.K. Telephone: +44 20 7545  
8011

In respect of the Offer for the  
USD Notes

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, NY 10179  
USA

Attn: Liability Management Group  
Collect: +1 (212) 834-8553  
U.S. Toll-Free: +1 (866) 834-4666

In respect of the Offer for the  
EUR Notes

**J.P. Morgan Securities plc**

25 Bank Street  
London E14 5JP  
United Kingdom

Attn: Liability Management Group  
Collect: +44 20 7134 2468  
Email:  
Liability\_management\_EMEA@jpm  
organ.com

**Santander Investment Securities  
Inc.**

45 East 53rd Street  
New York, New York 10022  
USA

Attn: Liability Management Group  
Collect: +1 (212) 940-1442  
U.S. Toll-Free: +1 (855) 404-3636  
U.K. Telephone: +44 20 7756 6909 /  
+44 20 7756 6227

**The tender agent and the information agent for the USD Tender Offers is:**

**Global Bondholder 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) 470-3900  
Fax: +1 (212) 430-3775 or +1 (212) 430-3779  
E-mail: contact@gbsc-usa.com

**The tender agent and the information agent for the EUR Tender Offers is:**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Attention: Thomas Choquet  
Telephone: + 44 20 7704 0880  
Fax: + 44 20 3004 1590  
E-mail: ab-inbev@lucid-is.com

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

**Italy.** None of the Tender Offers, Offer to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy (“Italy”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services

Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer to Purchaser.

**United Kingdom.** The communication of the Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made by 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 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (3) those persons who are existing members or creditors of the Companies or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as “relevant persons”). The Offer to Purchase and any other documents or materials relating to the Tender Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**France.** The Tender Offers are not being made, directly or indirectly, in the Republic of France (other than to Qualified Investors (as defined below)). The Offer to Purchase and any other documents or offering material relating to the Tender Offers may not be distributed or caused to be distributed to the public in the Republic of France (other than to Qualified Investors (as defined below)). Only qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and Article L. 411-2 of the French Code *monétaire et financier* (“Qualified Investors”), are eligible to participate in the Tender Offers. Neither the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted for clearance to the *Autorité des marchés financiers*.

**Belgium.** Neither the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Tender Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/“*wet op de openbare overnamebiedingen*”), as amended or replaced from time to time. Accordingly, the Tender Offers may not be, and are not being, advertised and the Tender Offers will not be extended and the Offer to Purchase and any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Tender Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Offer to Purchase or in any other documents or materials relating to the Tender Offers may not be used for any other purpose or disclosed or distributed 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 Dealer Managers or their affiliates, their respective boards of directors, the Depository, the tender agents, the information agents, the trustee with respect to the USD Notes 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 Dealer Managers, the Depository, the tender agents and the information agents 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 statements other than historical facts and include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees”, “preparing” 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, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration 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 23 March 2020 and described in Exhibit 99.1 to AB InBev’s Current Report on Form 6-K filed with the SEC on 4 August 2020. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. 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 and 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.

#### **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®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, 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 170,000 employees based in nearly 50 countries worldwide. For 2019, AB InBev's reported revenue was 52.3 billion USD (excluding JVs and associates).

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